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Engineering a better tomorrow!

Date: 06th September, 2023

To
The Manager, Listing Department
National Stock Exchange of India Ltd,
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E),
MUMBAI – 400 051.

Scrip Symbol: AHLADA

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2022-23 – Reg.

This is to inform you that the 18th Annual General Meeting of the Members of the Company to be held on Saturday the 30th day of September, 2023 through Video Conference/Other Audio Visual Means at 11.00 A.M to transact the business as set out in the notice.

Please find enclosed herewith the Annual Report for the Financial Year 2022-23 as per the Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Ahlada Engineers Limited

PUSULURU KODANDA RAMI REDDY
Digitally signed by PUSULURU KODANDA RAMI REDDY
Date: 2023.09.06 17:51:16 +05'30'

P. Kodanda Rami Reddy
Company Secretary

Encl: As above

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18th ANNUAL REPORT 2022–23

AHLADA ENGINEERS LTD.

BOARD OF DIRECTORS & KMPS

Dr. K. I. Varaprasad Reddy
Chairman
Non Executive Director

Shri. Ch. Suresh Mohan Reddy
Managing Director

Shri. M. Ravindra Vikram
Independent Director

Shri. B. K. Sarma
Independent Director

Shri. K. Srinivas
Non Executive Director

Shri. P. Sridhar
Independent Director

Shri. J. Abhinav Kumar Reddy
Whole Time Director

Ms. Ch. Ahlada
Whole Time Director

Shri. A. Narasimha Rao
Chief Financial Officer

Shri. P. Kodanda Rami Reddy
Company Secretary

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BOARD OF DIRECTORS

NON EXECUTIVE CHAIRMAN	:	Dr. K. I. Varaprasad Reddy#
MANAGING DIRECTOR	:	Shri. Ch. Suresh Mohan Reddy
WHOLE TIME DIRECTORS	:	Ms. Ch. Ahlada
	:	Shri. J. Abhinav Kumar Reddy
DIRECTORS	:	Shri. M. Ravindra Vikram * Shri. B. K. Sarma* Shri. K. Srinivas # Shri. P. Sridhar * *Independent Directors # Non-Executive Directors
MANAGEMENT COMMITTEE	:	Shri. Ch. Suresh Mohan Reddy Shri. J. Abhinav Kumar Reddy
AUDIT COMMITTEE	:	Shri. B. K.Sarma Shri. M. Ravindra Vikram Shri. Ch. Suresh Mohan Reddy
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	:	Shri. M. Ravindra Vikram Shri. B. K. Sarma Shri. Ch. Suresh Mohan Reddy
NOMINATION AND REMUNERATION COMMITTEE	:	Shri. B. K. Sarma Shri. M. Ravindra Vikram Shri. K. Srinivas
RISK MANAGEMENT COMMITTEE	:	Shri. Ch.Suresh Mohan Reddy Shri. B. K.Sarma Shri M. Ravindra Vikram
SHAREHOLDERS' RELATIONSHIP COMMITTEE	:	Shri. B. K. Sarma Shri. M. Ravindra Vikram Shri. Ch.Suresh Mohan Reddy
CHIEF FINANCIAL OFFICER	:	Shri. A. Narasimha Rao
COMPANY SECRETARY	:	Shri. P. Kodanda Rami Reddy
STATUTORY AUDITORS	:	Kishore & Venkat Associates Chartered Accountants, Hyderabad
INTERNAL AUDITORS		Vennapusa & Sunkara Chartered Accountants, Hyderabad

COST AUDITORS	:	N.S .V Krishna Rao & Co Cost Accountants, Hyderabad
SECRETERIAL AUDITORS	:	VCSR & Associates Company Secretaries, Hyderabad
BANKERS	:	HDFC Bank Limited
REGISTERED OFFICE & CORPORATE OFFICE	:	Door No.4-56, Sy.No.62/1/A &67 Tech Mahindra Road, Bahadurpally, Dundigal Gandimaisamma Mandal, Medchal Dist, Hyderabad, Telangana- 500 043 Website: www.ahlada.com CIN : L24239TG2005PLC047102

WORKS

Unit-1	:	Sy No: 66, 67 and 68, Tech Mahindra Road, Bahadurpally (V), Dundigal- Gandimaisamma Mandal, Medchal Malkajgiri Dist, Hyderabad - 500 043.
Unit-2	:	Sy No : Sy.No.62/1/A &67, Tech Mahindra Road, Bahadurpally Village, Dundigal (Gandimaisamma) Mandal, Medchal Malkajgiri Dist, Hyderabad - 500 043
Unit-3	:	Ware House No : 10, Sy No : 217 & 218, Kandlakoya Village, Medchal Mandal, Medchal- Malkajgiri Dist, Telangana - 501 401.
Unit-4	:	Ware House No : 08, Sy No : 217 & 218, Kandlakoya Village, Medchal Mandal, Medchal Dist, Telangana - 501 401.
LISTING	:	**EQUITY** National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
REGISTRAR & SHARE TRANSFER AGENTS	:	Bigshare Services Private Limited 306, Right Wing, 3rd Floor Amrutha Ville, Opp: Yashoda Hospital Raj Bhavan Road, Somajiguda, Hyderabad - 500 082 Phone No. 040-2337 4967 Email: bsshyd@bigshareonline.com Website: bigshareonline.com

NOTICE TO THE MEMBERS

Notice is hereby given that the 18th Annual General Meeting of the Members of AHLADA ENGINEERS LIMITED will be held on Saturday the 30th day of September, 2023 at 11.00 A.M through Video Conference / Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Door No.4-56, Sy.No.62/1/A & 67, Tech Mahindra Road, Bahadurpally, Dundigal-Gandimaisamma Mandal, Medchal-Malkajgiri Dist, Hyderabad, Telangana- 500 043.

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the standalone audited financial statements of the Company for the year ended 31st March 2023, including the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss Account and Cash Flow statement for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To approve the dividend of Rs.1.40 for every Equity Share of Rs. 10/- each i.e., @14% for every Equity Share.
3. To appoint a director in place of Ms. Ch. Ahlada (DIN: 09406784) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

4. **To approve the continuation of DR. K. I. Varaprasad Reddy (DIN: 00196148), as Chairman and Non-Executive Director of the Company, who has attained the age of seventy five (75) years.**

   To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made there under (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") approval of the shareholders of the Company be and is hereby accorded for continuation of directorship of Dr. K. I. Varaprasad Reddy (DIN: 00196148), as Chairman and Non-Executive Director of the Company beyond the age of 75 years.

   RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To Approve the remuneration payable to Cost Auditors for the financial year 2023-24.**

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

   RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and subject to all other approvals, if any required, the Company be and is hereby authorized to pay an amount of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses as remuneration to M/s. N. S. V. Krishna Rao & Co., (Membership No.17143), Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the Company be and are hereby authorised severally or individually to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors
For Ahlada Engineers Limited

Sd/-
Pusuluru Kodanda Rami Reddy
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 14 August, 2023

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 4 and 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. Ministry of Corporate Affairs (MCA), Government of India, vide circular Nos. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and 10/2022 dated December 28, 2022 ('MCA Circulars'), has allowed companies to hold their EGM through Video Conferencing (VC) or other Audio Visual Means (OAVMs) on or before September 30, 2023 through video conferencing (VC) or other Audio Visual Means (OAVMs) In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars and in accordance with the requirements laid down in Para 3 an Para 4 of the general circular No.20/2020 dated 05.05.2020.
3. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 18th AGM of the Company shall be conducted through VC / OAVM. Bigshare Services Pvt Ltd. (Bigshare) Registrar and Share Transfer Agents will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 10 below and is also available on the website of the Company at www.ahlada.com.
4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at kodanda.cs@ahlada.com and may send a copy to the Scrutinizer through email at chveeru@gmail.com authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Saturday 30th September, 2023 (both days inclusive).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

8. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.ahlada.com , on the website of Stock Exchange i.e National Stock Exchange of India i.e, www.nseindia.com respectively and on the website of Bigshare Services Pvt Ltd at https://ivote.bigshareonline.com.

9. As per the Circulars mentioned above, the Members may also note that the Company would not be sending AGM notice along with Annual Report for the financial year 2022-23 by post to the members whose email address is not registered with the Company or depository participants/depository.

10. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on 26.09.2023 at 9.00 a.m and ends on 29.09.2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii

Commencement of e-voting	End of e-voting
26.09.2023 at 9.00 a.m	29.09.2023 at 5.00 p.m

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) 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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter your 'USER ID'(User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
    - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
    - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
    - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

  Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).
- Click on I AM NOT A ROBOT (CAPTCHA)option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for shareholders on i-Vote E-voting portal:
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "INFAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

    Note: The power of attorney (POA)or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.comunder Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the 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 AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

GENERAL INFORMATION:

01. 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 https://ivote.bigshareonline.com to reset the password.

02. The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, 22nd September, 2023, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

03. The Company has appointed M/s. VCSR & Associates, Practising Company Secretaries, vide firm registration No: P2014AP034200 to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent

manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter

04. The results of the electronic voting shall be declared to the Stock Exchange after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.ahlada.com

PROCEDURE FOR INSPECTION OF DOCUMENTS:

05. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on kodanda.cs@ahlada.com

06. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection.

DIVIDEND RELATED INFORMATION:

07. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 22nd September, 2023, being the cut-off date will be paid the Dividend, as recommended by the Board, if approved at the AGM to those Shareholders whose names are registered as such in the Register of Members of the Company as on Friday, 22nd September, 2023 and to the beneficiary holders as per the beneficiary list as on Friday, 22nd September, 2023 provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

08. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

09. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company or Investor Service Department of the Company immediately by sending a request on email at kodanda.cs@ahlada.com or contact Bigshare Services Private Limited at bsshyd1@bigshareonline.com or prabhakar@bigshareonline.com. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of the postal services, dispatch the dividend warrant to such shareholder by post.

10. As mandated by the Listing Regulations, Company will remit Dividend electronically by RTGS/NECS/NACH, etc. to the bank account of the shareholder, whose bank details are registered with the Company. Shareholders holding shares in Dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("DP") only. In the event, the Company is unable to pay Dividend to any shareholder 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 to such shareholder.

11. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, Dividend income has become taxable in the hands of shareholders with effect from April 01, 2020, and therefore, the Company shall be required to deduct tax at source (TDS) from Dividend paid to shareholders at the prescribed rates. The summary of the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non-Resident Shareholders are available below. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company and Depositories (incase of shares held in Demat mode) on or before Friday, September 22, 2023.

a) For Resident Shareholders:

Particulars	Applicable Rate	Documents required (If any)
For Resident Shareholders:		
Shareholders with valid PAN	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the Depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents i.e. Bigshare Services Private Limited (in case of shares held in physical mode).
If PAN of the Shareholder is not submitted / PAN is invalid	20%	N.A
If a person has not filed his/ her return of Income for each of the two preceding Financial Years and the aggregate of tax deducted at source in his/ her case is ₹ 50,000 or more in each of these two Financial Years.	Higher of the following: a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or b) Twice the rate or rates in force; or c) The rate of five percent	N.A
a) For Resident Individual:		
If the total Dividend to be received by a Resident Individual during FY 2023-24 does not exceed Rs.5,000.	NIL	N.A
Shareholder Submitting Form 15G/ Form 15H	Rate specified in the said certificate	Declaration in Form 15G (for individuals, with no tax liability on total income and income, not exceeding maximum amount which is not chargeable to tax) / Form 15H (for individuals above the age of 60 years with no tax liability on total income) for the FY 2023-24.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate specified in the said certificate	If a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities, a self-attested copy of the said certificate shall be submitted. The certificate should be valid for the FY 2023-24 and should cover the Dividend income.

b) For Resident Non-Individual		
Insurance Companies as specified under Section 194 of the Income Tax Act, 1961	NIL	Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with a self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA).
Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that it is registered with SEBI and is specified and covered under section 10 (23D) of the Income-tax Act, 1961 along with a self-attested copy of the PAN card and certificate of registration with SEBI
Alternative Investment Fund (AIF) established in India	NIL	Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961, and they are registered with SEBI as Category I or Category II AIF along with a self attested copy of the PAN Card and certificate of AIF registration with SEBI.
Corporation established by or under a Central Act, which is, under any law for the time being in force, exempt from income tax on its income	NIL	A declaration that it is a corporation established by or under a Central Act whereby income tax is exempt on the income and accordingly, covered under section 196 of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate and relevant extract of the section whereby the income is exempt from tax.
Any other entity entitled to exemption from TDS	NIL	Valid self-attested documentary evidence (e.g., a copy of the relevant registration, notification, order, etc.) in support of the entity being entitled to TDS exemption along with a self-attested copy of the PAN Card.

a) For Non-resident Shareholders:

Particulars	Applicable Rate	Documents required (If any)
Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign portfolio Investors (FPIs)]	20% (plus applicable surcharge and cess) OR Tax Treaty Rate (whichever is lower, provided documents are received)	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the Depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents i.e. Bigshare Services Private Limited (in case of shares held in physical mode).
Shareholders having PE in India who have not filed an Income Tax return for FY 21-22 (AY 22-23) and the amount of TDS deducted on their PAN is Rs.50,000 or above	40% (plus applicable surcharge and cess) [Shareholder who has not furnished a declaration stating any Permanent Establishment (PE) in India]	N.A.
Shareholder submitting order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from the tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self attested copy of the same. The certificate should be valid for FY 2023-24 and should cover the Dividend income.

As per section 90 read with section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") read with applicable Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail of the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

a. Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the FY 2022-23;

b. Self-declaration in Form 10F;

c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;

d. Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962

e. Self-declaration in the format prescribed by the Company, certifying the following points:

   i. Shareholder is and will continue to remain a tax resident of the country of its residents during the FY 2023-24;

   ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

iv. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2023-24. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;

v. Shareholder is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and

vi. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

Shareholders may submit the aforementioned documents to tds@bigshareonline.com on or before Thursday, September 28, 2023 in order to enable the Company to determine and deduct appropriate tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible. The above-referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

In addition to the above, please note the following:

i. In case you hold shares under multiple accounts under different status/categories but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.

ii. In the case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.

iii. The Beneficiary data provided by the CDSL and NSDL will be taken into consideration.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings. The said certificate can also be viewed in Form 26AS at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the website of the Income Tax department of India https://www.incometax.gov.in/home.

12. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive year's or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.

13. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet

registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA.

14. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the RTA.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.33. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Bigshare Services Private Limited / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email at kodanda.cs@ahlada.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

16. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Friday, 22nd September, 2023 shall view the Notice of the 18th AGM on the Company's website or on the website of Bigshare.

17. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 22nd September, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

18. Every Client ID No/ Folio No. will have one vote, irrespective of number of joint holders.

19. Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:

20. The Company has appointed M/s. VCSR & Associates, Practicing Company Secretaries, vide firm registration No: P2014AP034200 to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

21. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ahlada.com and on the website of Bigshare i.e. https://ivote.bigshareonline.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

(PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 4

TO APPROVE THE CONTINUATION OF DR. K. I. VARAPRASAD REDDY (DIN: 00196148), AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR OF THE COMPANY, WHO HAS ATTAINED THE AGE OF SEVENTY FIVE (75) YEARS.

In terms of Regulation 17(1A) of SEBI Listing Regulations, effective from 1st April, 2019 consent of members by way of special resolution is required for appointment or continuation of directorship of Independent Non-Executive Director, beyond the age of 75 years.

Dr. K. I. Varaprasad Reddy (DIN: 00196148) was appointed as a Non-Executive Director of the Company by the Board of Directors on 23rd August, 2013 and approved by the members at the Annual General Meeting of the Company held on 27th September, 2013 subject to not liable to retire by rotation.

Further, Dr. K. I. Varaprasad Reddy will attain the age of 75 years with effect from 17th November, 2023 and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. K. I. Varaprasad Reddy as a Chairman and Non Executive Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Dr. K. I. Varaprasad Reddy as a Chairman and Non Executive Director for the approval by the shareholders of the Company

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

APPROVE THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2023-24:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. N S V Krishna Rao & Co., (Membership No.17143), Cost Accountants in practice, Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2023-24 is Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus taxes as applicable and reimbursement of out-of-pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing the resolution as set out in item no.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

The Board accordingly recommends the resolution set out at item no. 5 of this Notice for your approval.

By Order of the Board of Directors
For Ahlada Engineers Limited

Sd/-
Pusuluru Kodanda Rami Reddy
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 14 August, 2023

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ANNEXURE TO ITEM NO: 3 OF THE NOTICE

Details of Directors seeking appointment/re-appointment at the 18th Annual General Meeting of the Company to be held on September 30, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	**Ms. Ch. Ahlada**
Director Identification Number (DIN)	09406784
Date of Birth	27-04-1998
Nationality	Indian
Date of appointment on Board	13.11.2021
Qualification	She holds a Bachelor's Degree in Mechanical Engineering from Chaitanya Bharathi Institute of Technology (CBIT), Hyderabad and MIM (Masters in Management) from Bayes Business School, London.
Experience / expertise in specific functional areas	She is experience in manufacturing related line functions and responsible in new product developments, sales & marketing, overseas the distributors & dealers networking and promoting the brand building of the company.
Shareholding in the company	Nil
List of Directorships held in other listed Companies.	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil
Relationship	Daughter of Ch. Suresh Mohan Reddy Managing Director of the Company
Information as required pursuant to BSE Circular National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	Ch. Ahlada is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
No. of the Board meeting attended in the F.Y. 2022-23	4

* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report

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ANNEXURE TO ITEM NO:4 OF THE NOTICE

Details of Directors seeking appointment/re-appointment at the 18th Annual General Meeting of the Company to be held on September 30, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard on General Meetings]

Name of the Director	DR. K. I. VARAPRASAD REDDY
Director Identification Number (DIN)	00196148
Date of Birth	17th November, 1948
Nationality	Indian
Date of appointment on Board	23rd August, 2013
	He holds a bachelor's degree in science from Sri Venkateswara University, a master's degree in business from Osmania University and a degree in engineering (electronics and communication) from Andhra University. He also holds a post graduate diploma in computer sciences from Biblingen University, West Germany.
Qualification	He is the founder of Shanta Biotech Limited in the year 1993, with the sole purpose of developing efficacious and cost effective vaccines. He is experienced in the pharmaceutical sector.
Experience / expertise in specific functional areas	He is a recipient of many awards including the Padma Bhushan from the Government of India in the year 2005.
Recognition or awards	Appointed as a Non-Executive Director, not liable to retire by rotation.
Terms and condition of appointment	He has been associated with the company as a Non-Executive Director since 2013.
Shareholding in the company	4,47,824 equity shares (3.47%)
List of Directorships held in other listed Companies.	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil
Relationship	Not related to any managerial personnel
Information as required pursuant to BSE Circular National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	DR. K. I. VARAPRASAD REDDY is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
Remuneration/Sitting Fees last drawn	Nil
No. of the Board meeting attended in the F.Y. 2022-23	4

DIRECTORS' REPORT

To
The Members,
M/s. AHLADA ENGINEERS LIMITED

Your Directors have pleasure in presenting the 18th Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2023. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board's Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report shall be prepared based on the stand alone financial statements of the company.

(Rs in Lakhs)

Particulars	2022-23	2021-22
Revenue from Operations	15827.57	15,214.38
Other Income	20.57	17.65
Total Income	**15848.14**	**15,232.03**
Profit Before Interest and Depreciation	2,549.53	2,688.55
Finance Charges	373.74	451.51
Depreciation	1302.21	1,468.09
Net Profit after Interest and Depreciation But before tax	873.58	768.95
Net Profit Before Tax	873.58	768.95
Provision for Tax	364.17	250.70
Net Profit After Tax	**509.41**	**518.25**

NOTE:

i) The financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

ii) The figures for the previous year have been re-arranged wherever necessary to conform to the current year's classification.

2. OPERATIONAL REVIEW

Gross revenues increased to Rs.15,848.14 lakhs from Rs.15,232.03 lakhs in the previous year registering an increasing of 4.04%. Profit before Depreciation and Interest has fallen by 5.17% to Rs. 2549.53 lakhs as against Rs. 2688.55 lakhs in the previous year. After providing for depreciation and taxation, the net profit of the Company for the year under review was at Rs. 509.41 lakhs as against Rs. 518.25 lakhs in the previous year recording a fall of 1.71%.

3. OUTLOOK AND AFFAIRS OF THE COMPANY

Business prospects remains positive because of the growing global demand for steel doors, steel windows, green chalk boards, dual desks and purified drinking water systems etc. Your Company is expected to register decent growth in FY-2024.

Your Company is in the business of manufacturing steel doors and windows (steel-frame) and we cater to customers across various segments and industries. We currently have our facilities spread across 2

manufacturing units in addition to one assembling unit and stock yard, with an area admeasuring 27,153 square yards on the outskirts of Hyderabad. Additionally,

The management of the Company is making its sincere efforts to increase the volume of business in their best efficient manner.

4. AMOUNT TRANSFERRED TO RESERVES

The company has transferred an amount of Rs. 518.25 lakhs to the reserves during the Financial Year under the head Profit and Loss Account pertaining to the profits for the period under review.

5. DIVIDEND

The Board has recommended Final Dividend of Rs. 1.40 per share on paid up equity share capital, subject to the approval of the shareholders.

6. CHANGE IN THE NATURE OF BUSINESS, if any

There are no material changes in the nature of business during the year.

7. RESERVES

The Company has a closing balance of Rs 11,274.50/- Lakhs (Eleven Thousand Two Hundred Seventy Four Lakhs and fifty thousand only) as Reserves and Surplus as on 31.03.2023.

The closing balance of Reserve and Surplus is bifurcated as follows:

S.No	Particulars	Rs in Lakhs.
1.	Balance at the beginning of year	4,634.61
2.	Current Year's Profit	509.41
3.	Amount of Securities Premium	6,311.37
4.	Dividend & Other Equity	-180.89
	TOTAL	**11,274.50**

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT.

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report i.e. between March 31, 2023 to August 14, 2023.

9. DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

10. SHARE CAPITAL

The paid up equity share capital as on March 31, 2023 stood at 12,92,10,000/- comprising of 1,29,21,000 equity shares of Rs.10/- each fully paid shares.

Your Company has not issued any equity shares, equity shares with differential rights, Sweat equity shares, Employees' Stock Options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4 (4), Rule 8 (13), Rule 12 (9) and Rule 16 (4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the Companies act 2013, respectively.

11. MATERIAL CHANGES DURING THE YEAR

There are no material changes during the year 2022-23.

12. CHANGE IN ACCOUNTING POLICIES

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from October 1, 2020 with effective transition date as April 1, 2020. The financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

13. DETAILS OF SUBSIDIARY /JOINT VENTURE /ASSOCIATE COMPANIES

As on 31st March, 2023, the Company does not have any subsidiary, joint venture or associates.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the directors under section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the Company are disqualified under the provisions of the Companies Act, 2013 ('Act') or under the Listing Regulations.

During the financial year 2022-23 the following changes in the Board of Directors were effected:

Director Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013 and in accordance with the Article of Association of the Company, Ms. Ch. Ahlada, Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors recommends her re-appointment.

Appointment of Directors

Based on the recommendations of Nomination and Remuneration Committee (NRC), during the period Mr. Sridhar Pentela (DIN:10182432) was appointed as Additional Director (Independent) of the Company with effect from 30.05.2023 by the Board of Directors at its meeting held on 30.05.2023 respectively under the provisions of section 149, and 161 (1) and other applicable provisions, if any, of the Companies Act, 2013 and are entitled to hold office up to the date of ensuing Extra ordinary General Meeting of the Company scheduled to be held on 30th August, 2023.

The Company has received consent from Mr. Sridhar Pentela in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time along with a declaration that he is eligible for appointment as an Independent Director respectively and confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(1)(b) of Listing Regulations. As per the declarations received from Mr. Sridhar Pentela, he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 & Listing Regulations.

Cessation of Directors

During the year, Shri. A. Mohana Krishna Reddy resigned from the Board as an Independent Director of the Company due to his pre-occupations with effect from 03.03.2023.

The Board placed on record its sincere appreciation and thanks to Shri. A. Mohana Krishna Reddy for his support and guidance provided from time to time during his tenure as Independent Director of the Company.

Key Managerial Personnel

As per the provisions of Section 2(51) and Section 203 of the Companies Act, 2013; the present whole time Key Managerial personnel (KMP) of the Company are as follows:

Name	Designation
Mr. Ch. Suresh Mohan Reddy	Managing Director
Mr. J. Abhinav Kumar Reddy	Whole Time Director
Ms. Ch. Ahlada	Whole Time Director
Mr. A. Narasimha Rao	Chief Financial Officer
Mr. P. Kodanda Rami Reddy	Company Secretary & Compliance Officer

15. LISTING OF SHARES

The Company's shares are listed on National Stock Exchange of India Limited (NSE) with ISIN: INE00PV01013 and symbol is: AHLADA.

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has adopted a familiarization program prepared in the line of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Independent Directors to familiarize them with the Company's philosophy, vision, mission, strategies, operations and functions. The details of the familiarization program are available on the Company's website at www.ahlada.com.

17. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received necessary declaration from each independent director under Section 149 of the Companies Act, 2013, confirming that he/she meets the criteria of independence laid down in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

18. AUDITORS

Statutory Auditors:

The Shareholders of the Company had appointed Kishore & Venkat Associates, (FRN:001807), Chartered Accountants, Sanjeeva Reddy Nagar, Hyderabad as Statutory Auditors of the Company for the further period of 5 years commencing from the Financial Year 2021-22 to 2026-27 in its Annual General Meeting held on 30th September, 2021.

The Audit Report issued by the Statutory Auditors for the financial year ended 31st March, 2023 forms part of this Report. There are no qualifications, or adverse remarks made by the Statutory Auditors which requires explanation or comments from the Board.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and amended rules framed there under, the Board of Directors, on recommendation of the Audit Committee, have appointed M/s. VCSR & Associates, Practising Company Secretaries (UIN No. P2014AP034200) to undertake the Secretarial Audit of the Company.

The secretarial audit report issued by VCSR & Associates, Practicing Company Secretaries for the financial year ending 31st March, 2023 is given in the Annexure-II attached hereto and forms part of this Report. There are no qualifications, reservations or adverse remarks made by the secretarial auditor and the observation made is self explanatory and requires no further explanation from the Board.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, Rule 13 of the companies (Accounts) Rules 2014 and amended Rules framed there under, the Board of Directors, on recommendation of the Audit Committee have appointed Vennapusa & Sunkara, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2022-23 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013, The companies (Cost records and audit) Rules, 2014 and amended Rules framed there under, the Board of Directors, on recommendation of the Audit Committee have appointed N S V Krishna Rao & Co Cost Accountants, (Membership No.17143), Hyderabad as Cost Auditors of the Company for the Financial Year 2022-23.

The Cost Auditor has submitted the report along with their observations and suggestions, and Annexure to the Central Government/stipulated authority within stipulated time period.

There are no qualifications, reservations or adverse remarks made by the Cost auditor and the observation made is self explanatory and requires no further explanation from the Board.

Members are requested to ratify the remuneration payable to the Cost Auditors at the ensuing Annual General Meeting of the company, in accordance with Section 148 of the Companies Act, 2013.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

Secretarial Standards, i.e. SS-1, SS-2 and SS-3, relating to 'Meetings of the Board of Directors', 'General Meetings' and 'Dividend' respectively, to the extent as applicable have been duly followed by the Company.

20. EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form No MGT–9 in compliance with the requirement of Section 92(3), Section 134(3) of the Companies Act 2013 is for FY 2022-23 is available on the website of the Company and the same can be accessed through the link: wwww.ahlada.com/investor-relations/.

21. BOARD MEETINGS

The Board and Committee meetings are pre-scheduled and a tentative calendar of the meetings shall be finalised in consultation with the Directors to facilitate them to plan their schedule. However, in case of urgent business needs, approval is taken by passing resolutions through circulation. During the year under review, four (4) board meetings were held. The details of the meetings including the composition of various committees are provided in the Corporate Governance Report.

22. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Management Committee

The details of all the above Committees (except for Risk Management Committee) along with their composition, number of meetings and attendance at the meetings are provided in detail in the Corporate Governance Report annexed to this Board's Report.

23. PROCEDURE FOR NOMINATION & APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Nomination and Remuneration Committee (NRC) is responsible to set the skills/ expertise/ competencies of the Board Members based on the industry and strategy of the Company and to formulate the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations. The Board has, on the recommendations of the Nomination & Remuneration Committee framed a policy for Remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company.

During the financial year 2022-23, the Board had also identified the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the business and sector applicable to the Company and those actually available with the Board. The Company has also mapped each of the skills, expertise and competencies against the names of the Board Members possessing the same.

The objective of the Company's remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of Company's stakeholders.

The Non-Executive Directors (NED) are remunerated by way of sitting fee for each meeting attended and are also reimbursed out of pocket expenses incurred by them in connection with the attendance of the Company's Meetings.

A copy of the Nomination & Remuneration Policy is available on the website of the Company: wwww.ahlada.com/investor-relations/ and the sailent features of the same has been disclosed under Annexure - VI.

24. MECHANISM FOR EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated 5th January, 2017, the Company has adopted the criteria recommended by the SEBI.

The Directors were given Six Forms for evaluation of the following:

a. Evaluation of the Board;
b. Evaluation of Committees of the Board;
c. Evaluation of Independent Directors;
d. Evaluation of Chairperson;
e. Evaluation of Non-Executive and Non-Independent Directors; and
f. Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

A report on the above evaluation has been prepared and submitted to the Chairman with feedback for continuous improvement. In a separate meeting held on 31st March, 2023, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Director and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees were also discussed.

25. PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures and a copy of the same are available on company's website wwww.ahlada.com/investor-relations.

26. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEF).

As per section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("the Rules"), all shares in respect of which dividends has not been paid or claimed for seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF).

The procedure for claiming such unclaimed dividend/ shares from IEPF has been made available on website of the Company wwww.ahlada.com/investor-relations.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not granted any loans, secured or unsecured, which falls under the provisions of Section 186 of the Companies Act, 2013.

28. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2022-23 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

29. ANNUAL SECRETARIAL COMPLIANCE REPORT

As per regulation 24A of SEBI (Listing Obligations and disclosure Requirements) regulations, 2015 the Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars /Guidelines issued there under.

The Annual Secretarial Compliance Report has been submitted to the stock exchange within 60 days of the end of the financial year.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of Companies Act, 2013 and the companies (Corporate Social Responsibility policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility Committee. The composition of the Committee is provided in the Corporate Governance Report. Your Company has formulated a Corporate Social Responsibility Policy, which has been approved by the Board indicating the projects or programs to be undertaken by the Company, in line with Schedule VII of the Act. The same is available on the

website of the Company "www.ahlada.com". A brief outline of the CSR policy of the Company and the Annual Report on CSR activities undertaken during the year 2022-23 in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as (Annexure-I).

31. VIGIL MECHANISM

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct. The Vigil Mechanism framework ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination shall be meted out to any person for a genuinely raised concern. The designated officer/ Audit Committee Chairman can be directly contacted to report any suspected or confirmed incident of fraud/misconduct.

The Whistle Blower Policy is disclosed on the website of the Company at www.ahlada.com

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place an act "The Sexual Harassment of Women at Workplace" (Prevention, Prohibition and Redressal) Act, 2013 has been notified on December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

33. INTERNAL COMPLIANT COMMITTEE

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up a Committee for implementation of said policy. During the year Company has not received any complaint under the said policy.

34. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

The Board of Directors, on recommendation of the Audit Committee framed a policy for Related Party Transactions which includes matters covered u/s 178(3) of the Companies Act, 2013. The Policy is also posted in the Investors section of the Company's website.

The Company had not entered into any Material Related Party Transaction during the year with related parties which is material in nature and accordingly, the disclosure of Related Party Transactions in Form AOC-2 is not applicable. In line with requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at https://www.ahlada.com.

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All Related Party Transactions entered during the year were in ordinary course of business and on arm's length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

Suitable disclosure as required by the Indian Accounting Standards (IndAS24) has been made in the notes to the Financial Statements.

None of the Directors, other than to the extent of their shareholding, receipt of remuneration, has any pecuniary relationships or transactions vis-à-vis the Company.

35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective Internal Control System to prevent fraud and misuse of Company's resources and protect shareholders' interest. Your Company has an independent Internal Audit Department to monitor and review and focus on the compliances of various business processes. The internal audit report along with audit findings and tracking of process improvements & compliances is presented for review to the Audit Committee of Board of Directors.

36. PARTICULARS OF EMPLOYEES

The information required pursuant to the provisions of Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are set out in Annexure-IV of this Report.

During the year, the Company had no employee who was employed throughout the financial year or part thereof and was in receipt of remuneration, 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.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Management Discussion and Analysis report has been furnished separately in the Annual Report and forms part of the Annual Report under annexure-V of this report.

38. HUMAN RESOURCE MANAGEMENT

Human Capital has gained prime importance in last few years. Our Company believes that the human capital is of utmost importance to sustain the market leadership in all product segments and also to capture new markets. We have identified the high Performers and rewarded them appropriately, which has helped to achieve better employee engagement. Competency based training program has been devised for High - Potential employees with focus on their Individual Development Plan & helping them to become future leaders.

39. QUALITY

Your Company accord to high priority to quality, safety, training, development, health and environment. The Company endeavors to ensure continuous compliance and improvements in this regard.

40. INDUSTRIAL RELATIONS

Your directors are happy to report that during the year there were very cordial and extremely good industrial relations at all levels.

41. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the Annexure-III attached hereto and forms part of this Report.

42. ENVIRONMENT AND SOCIAL OBLIGATION

The Company's plants comply with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspections including certification for the maintenance of the environment. The Company values environmental protection and safety as the major considerations in its functioning. The Company is continuously endeavoring to improve the health and quality of life in the communities surrounding its industrial complexes.

43. CODE OF CONDUCT

The Board has laid down a Code of Conduct ("Code") for Board Members, Managerial Personnel and for Senior Management Employees of the Company. This Code has been posted on the Company's website at www.ahlada.com. All the Board Members and senior management personnel have affirmed compliance with this code.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and has been uploaded on the website of the Company at www.ahlada.com.

44. CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. The Company's Report on Corporate Governance is attached, and forms part of this Report.

45. POLICY OF PRESERVATION OF DOCUMENTS

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9 (a) & 9 (b) of SEBI (LODR), 2015 and the same has been uploaded on the website of the Company on www.ahlada.com.

46. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THEINSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2022-2023.

47. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, and on the basis of compliance certificate received from the executives of the Company and subject to disclosures in the Annual Accounts, as also on the basis of the discussion with the Statutory Auditors of the Company from time to time, and to the best of their knowledge and information furnished, the Board of Directors states:

I. That in preparation of the annual accounts, all the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.

II. That the Directors have adopted such accounting policies, as selected in consultation with Statutory Auditors, and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the financial year ended 31st March, 2023.

III. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. That the Annual Accounts have been prepared on a going concern basis.

V. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

VI. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

48. COMPANY'S WEBSITE:

The website of your Company www.ahlada.com displays the Company's businesses up-front on the home page. The site carries a comprehensive database of information of all the Doors and Windows products including the Financial Results of your Company, Shareholding Pattern, Directors' & Corporate profile, details of Board Committees, Corporate Policies and business activities of your Company.

All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI (LODR) Regulations, 2015 has been uploaded.

49. ACKNOWLEDGEMENTS:

The Board of Directors places on record their appreciation to the co-operation and support extended by all stakeholders in the Company including the Shareholders, Bankers, Vendors, Customers and other Business Associates.

The Directors also wish to place on record their appreciation to all the employees for their commitment and contribution towards achieving the goals of the Company.

The Directors also thank the Governments of various Countries, Government of India, State Governments in India and concerned Government Departments/Agencies for their co-operation.

By Order of the Board
For AHLADA ENGINEERS LIMITED

	Sd/-	Sd/-
	Ch. Suresh Mohan Reddy	**Ch. Ahlada**
Place: Hyderabad	Managing Director	Whole Time Director
Date: 14 August, 2023	(DIN: 00090543)	(DIN: 09406784)

Annexure-I

Annual Report on Corporate Social Responsibility (CSR) activities for the year 2022-23

1. A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken and a reference to the web-link to the CSR policy and projects or programmes.

   The Board of Directors, on recommendation of the Corporate Social Responsibility (CSR) Committee framed a Corporate Social Responsibility Policy which is posted in the Investors section of the Company's website www.ahlada.com, the Company proposes to take up the CSR activity by making donations to take up projects or programmes under one or more of the activities as prescribed under Schedule VII of the Companies Act, 2013, as amended from time to time.

   Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. CSR integrates Organization, Society and Planet. CSR policy should ensure activities which may include Provide safe Drinking water, sustainable development by skill enhancement, sustainable environment, promotion to gender equality, prevention of health care and sanitation, care for senior citizens and differently able persons, promoting education, rural development and more of the activities as prescribed under schedule VII of the Companies Act, 2013, as amended from time to time.

   The policy lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large along with the Company's philosophy for delineating its responsibility as a corporate citizen. The Company had proposed to undertake the activities relating to social welfare, which includes activities eradicating poverty and malnutrition, providing safe drinking water and other social welfare. Our Corporate Social Responsibility (CSR) initiatives insure we never lose sight of what we are and what our obligations are to the communities where we operate.

   The CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.

2. Composition of the CSR Committee:
   a. M. Ravindra Vikram (Independent Director)-Chairman
   b. B. K. Sarma (Independent Director)-Member
   c. Ch. Suresh Mohan Reddy (Managing Director)-Member
3. Average net profit of the Company for last three financial years: Rs. 797.69 lakhs
4. Prescribed CSR Expenditure for the year 2022-23 (two percent of the amount as in item 3 above): Rs.15.95 Lakhs
5. The Company is required to spend: Rs.15.95 Lakhs
6. Details of CSR spent during the financial year 2022-23: Rs. 15.95 Lakhs
7. a. 1/3rd of Last year excess spent: Rs.0.84 Lakhs
   b. Total amount spent for the financial year: Rs. 15.11 Lakhs
   c. Amount unspent, if any: Nil
   d. Excess amount spent during the year: Rs. Nil
   e. Manner in which the amount spent during the financial year is detailed below:

(b) **Details of CSR amount spent against other than ongoing projects for FY 2022-23**

Sr. No	Name of Project	Item from the list of activities in schedule VII to the Act	Local are (Yes/No)	Location of the Project	Amount spent for the project (Rs. Lakhs)	Mode of implementation-Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State			Name	CSR Registration number.
1.	Financial assistance to poor and needy to education	Promoting education and health care	Yes	Telangana	0.71 Lakhs	Yes	NA	NA
2.	Financial assistance to HIV and AIDS Research & Care Centre	Promoting education and health care	No	Maharastra Mumbai	14.40 Lakhs	No	R K HIV &AIDS RESEARCH & CARE CENTRE	CSR00002183
	Total Amount spent for the year 2022-23				15.11 lakhs	-		

f. Reasons for not spending two percent of the average net profit of the last financial year on CSR: NIL.

g. The CSR Committee Confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

By Order of the Board
For AHLADA ENGINEERS LIMITED

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
(DIN: 00090543)

Sd/-
Ch. Ahlada
Whole Time Director
(DIN: 09406784)

Place: Hyderabad
Date: 14 August, 2023

Annexure - II
MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Ahlada Engineers Limited,
Hyderabad.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions of the Acts, Rules and regulations as mentioned below and the adherence to good corporate practices by Ahlada Engineers Limited (herein called 'the Company') for the financial year 2022-23. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Ahlada Engineers Limited ('the Company') for the financial year ended on March 31, 2023 ("Audit Period") according to the provisions of:
   - 1.1. The Companies Act, 2013 (the Act) and the rules made there under as applicable;
   - 1.2. The Securities Contract (Regulation) Act, 1956 ('SCRA") and the rules made there under;
   - 1.3. The Depositories Act, 1996 and the Regulations and the Bye-laws framed there under;
   - 1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
   - 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
     - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
     - 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
     - 1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
     - 1.5.4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Listing Agreement entered with NSE Limited;
   - 1.6. The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.
2. We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observation - Nil

3. We further report that:

   3.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Independent Directors. The composition of the Board of Directors during the period under review are in compliance with the provisions of the Act.

   3.2. Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days 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.

   3.3. Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously. There were no dissenting views of members of the Board at any Board / Committee meeting held during the financial year.

   3.4. Majority decision is carried through as informed by the Company.

4. As per our Audit and the explanation provided by the management, it is to be noted that for the Audit Period the following acts are not applicable to the Company:

   4.1. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

   4.2. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

   4.3. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

   4.4. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For VCSR & Associates
Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
CP No. 6392

Place: Hyderabad
Date: 14 August, 2023

Note: This report is to be read with our letter of even date which is annexed as '(Annexure- I)' and forms an integral part of this report.

UDIN: F006121E000801245

(Annexure - I)

To
The Members,
Ahlada Engineers Limited,
Hyderabad.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VCSR & Associates
Company Secretaries

Ch. Veeranjaneyulu
Partner
CP No. 6392

Place: Hyderabad
Date: 14 August, 2023

UDIN: F006121E000801245

ahlada
Engineering a better tomorrow!

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Ahlada Engineers Limited,
Hyderabad.

We, VCSR & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AHLADA ENGINEERS LIMITED having (CIN: L24239TG2005PLC047102) and having registered office at Door No 4-56, SY No 62/1/A & 67, Tech Mahindra Road, Bahadurpally Village, Dundigal Gandimaisamma (M), Medchal-Malkajgiri (Dist), Hyderabad, Telangana - 500043 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation
1.	Suresh Mohan Reddy Chedepudi	00090543	Managing Director
2.	Vikram Ravindra Mamidipudi	00008241	Independent Director
3.	Koduru Iswara Varaprasad Reddy	00196148	Director
4.	Bulusu Kameswara Sarma	00441074	Independent Director
5.	Srinivas Kanakagiri	00443793	Director
6.	Abhinav Kumar Reddy Jambhapuram	08002510	Whole Time Director
7.	Ahlada Chedepudi	09406784	Whole Time Director
8.	Sridhar Pentela	10182432	Additional Director (Independent)

- Mohana krishna Reddy Arvabumi, 00093185, Director, resigned on 03/03/2023.
- Mr. Sridhar Pentela, DIN: 10182432, has been appointed as Additional Director Independent on 30/05/2023.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VCSR & Associates
Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
CP NO. 6392, FCS No. 6121

Place: Hyderabad
Date: 14 August, 2023

UDIN: F006121E000801377

Annexure -III

Statement of particulars of the conservation of energy, technology absorption, foreign exchange earnings and outgo as per Rule 8 of Companies (Accounts) Rules, 2014

A) Conservation of energy

- The company continues to work to strengthen its energy conservation efforts by implementing energy saving strategies from time to time.
- Fuel and electricity consumption in different stages of production process were monitored regularly and suitable corrective actions were taken wherever possible.
- Conventional lighting system was replaced by energy efficient lighting system at all places wherever possible.
- The capital investment on energy conservation equipments during the year Nil.

B) Technology absorption-

1	Efforts made towards technology absorption.	:	Not Applicable
2	The benefits derived like product improvement, cost reduction, product development or import substitution	:	Not Applicable
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year	:	Not Applicable
	a) Technology imported		
	b) Year of import		
	c) Whether the technology been fully absorbed		
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof		

C) Foreign exchange earnings and Outgo:

Rs. in lakhs

Foreign exchange earnings and Outgo	2022-23	2021-22
Foreign exchange earnings	40.21	-
CIF value of imports	193.12	226.22

By Order of the Board
For AHLADA ENGINEERS LIMITED

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
(DIN: 00090543)

Sd/-
Ch. Ahlada
Whole Time Director
(DIN: 09406784)

Place: Hyderabad
Date: 14 August, 2023

Annexure-IV

Details pertaining to remuneration as required u/s 197(12) of The Companies Act, 2013 read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23, percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2022-23.

S. No	Name of KMP (Designation)	Remuneration for FY 2022-23 (Rs. in lakhs)	Ratio of remuneration to the median remuneration of the employees %	% increase in remuneration in the FY 2022-23
01	Mr.Ch.Suresh Mohan Reddy (Managing Director)	166.80	5814.33%	40.00
02	Ms.Ch. Ahlada (Whole Time Director)	18.00	627.45%	0.00
03	Mr. J. Abhinav Kumar Reddy (Whole Time Director)	18.00	627.45%	0.00
04	Mr.A. Narasimha Rao (Chief Financial Officer)	44.95	1566.71%	0.00
05	Mr.P.Kodanda Rami Reddy (Company Secretary)	12.69	442.42%	0.00

Notes:-

a) The median remuneration of employees of the Company during the financial year 2022-23 was Rs.2.87lakhs against the median remuneration of Rs.3.42lakhs of the previous year.

b) The number of permanent employees on the rolls of Company as on 31st March 2023 is235.

2. The relationship between average increase in remuneration and company performance:

The average decrease in remuneration during the financial year 2022-23 is 2.38%. The total employees cost for the financial year ended 31st March, 2023 is Rs. 1262.22 lakhs against Rs. 1293.01 lakhs for thefinancial year ended 31st March 2022. The total net revenue of the company for financial year ended 31stMarch 2023 is Rs. 15848.14 lakhs as against Rs. 15232.03 lakhs for the financial year ended 31st March 2022. The total employees cost as a percentage of net total revenue was 7.96% (last year 8.49%).

3. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company

Rs. in lakhs

Particulars	2022-23	2021-22
Aggregate Remuneration of KMP in Financial Year	260.44	254.97
Revenue	15848.14	15232.03
Remuneration of KMP (as % of revenue)	1.64	1.67

4. Average percentage Increase made in the salaries of employees other than the managerial personnel in the last financial year:NIL.

5. Comparison of each remuneration of the KMP against the performance of the Company.

Rs. in lakhs

1. Comparison of the each remuneration of the KMP against the performance of the Company.

Particulars of Remuneration	KMP				
	Mr. Ch. Suresh Mohan Reddy	Ms. Ch. Ahlada	Mr. J. Abhinav Kumar Reddy	Mr. A. Narasimha Rao	Mr. P. Kodanda Rami Reddy
	Managing Director	Whole Time Director	Whole Time Director	Chief Financial Officer	Company Secretary
Remuneration in FY 2022-23	166.80	18.00	18.00	44.95	12.69
Revenue in FY 2022- 23	15848.14				
Remuneration as % of revenue	1.05%	0.11%	0.11%	0.28%	0.08%

6. The key parameters for any variable component of remuneration availed by the directors.

   The remuneration to the Managing Director ("MD") and the Wholetime Directors are a fixed pay reflecting short and long-term performance objective of the company, its goals, for attracting and retaining the best talent.

   Remuneration to Independent and Non-executive Directors involve sitting fees for attending meetings of the Board/Committees based on the attendance and contribution towards governance practices and discharging fiduciary duties.

7. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : Nil

   Since no employees of the Company receives remuneration in excess of the highest paid director i.e., MD and there are no employees falling under rule 5(2).

   Remuneration is as per the Remuneration Policy of the Company and which is approved by the NRC committee.

By Order of the Board
For AHLADA ENGINEERS LIMITED

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
(DIN: 00090543)

Sd/-
Ch. Ahlada
Whole Time Director
(DIN: 09406784)

Place: Hyderabad
Date: 14 August, 2023

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors wish to report as follows:

Overview

The objective of this report is to convey the Management's perspective on the external environment and engineering industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities, and internal control systems and their adequacy in the Company during the Financial Year 2022-23. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Report. The Company's financial statements have been prepared in accordance with applicable 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.

External Environment

Global Economy

According to IMF World economic Outlook (WEO) (July 2023), the global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years adverse shocks, most notably, the COVID-19 pandemic and Russia's invasion of Ukraine, manifesting in unforeseen ways spurred by pent-up demand, lingering supply disruptions and commodity price spikes, inflation reached multi decade highs

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

(Source: World Economic Outlook (imf.org))

Indian Economy:

According tothe Asian Development Bank (ADB) "Despite the global slowdown, India's economic growth rate is stronger than in many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand,". "The Government of India's strong infrastructure push under the Prime Minister's Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth."

Projects growth in India's gross domestic product (GDP) to moderate to 6.4% in fiscal year (FY) 2023 ending on 31 March 2024 and rise to 6.7% in FY2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem. FY2024 is expected to see faster growth in investment, thanks to supportive government policies and sound macroeconomic fundamentals, lower nonperforming loans in banks, and significant corporate deleveraging that will enhance bank lending.

However, geopolitical tensions and weather-related shocks are key risks to India's economic outlook.

Indian Steel Industry:

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 7.3% and 6.2% in 2023 and 2024 compared to a global growth of 2.3% and 1.7%, respectively, according to Short Range Outlook of The World Steel Association. The world steel forecast comes against the backdrop of the country's macro-economic fundamentals like manufacturing and services PMIs, IIP, core infrastructure growth, remaining steady and strong and it is expected to register a GDP growth ranging from 6 to 6.5% in fiscal 2023-24, as estimated by different agencies including the RBI, IMF & World Bank.

India today is the second-largest producer of crude steel in the world and a leading exporter to the global market.The Indian steel industry is modern, with the state of the art steel mills. It has always strived for continuous modernization older plants and up-gradation to higher energy efficiency levels.

Our Company Structure and Developments

Our Company is in the business of manufacturing steel doors, steel windows (steel-frame), Green Chalk Boards, Dual Desks and Purified Drinking Water System and we cater to customers across various segments and industries. We currently have our facilities spread across 2 manufacturing units in addition to one assembling unit and one stock yard, with an area admeasuring 27,153 square yards on the outskirts of Hyderabad.

Established in 2005, we started commercial operations in February 2006 with manufacturing of cleanroom equipment and furniture. Further in the year 2008, we started manufacturing steel doors which catered to the then existing customers of cleanroom equipment and furniture. Gradually we started expanding the customer base for our products manufactured to healthcare, entertainment and real estate vertical as well.

We have been gradually expanding our manufacturing facilities and have over the past decade, expanded the facilities to its current form and capacity. Presently, we have an installed capacity to manufacture 30,000 doors per month. The facilities to manufacture clean room equipment and furniture and windows is inter-operable, and hence, capacities for the same cannot be conclusively determined.

With nearly two decades of experience in making steel doors and windows, we have developed in-house expertise in the process of manufacturing our product range, i.e. steel doors, windows, school furniture and purified drinking water systems and our in-house research team contributes in fine-tuning our products, its look and finish to suit the requirements of our customers, which in turn has carved a niche for our Company's products. Our in-house research and design team also constantly update the product designs as per client requirements and also make changes to improve efficiency.

Our Company manufactures and supplies steel doors and windows to various infra developers, industrial customers and State Governments as well.

OPPORTUNITIES AND THREATS

Opportunities:

- Rapid urbanisation and multi storey buildings will continue to intensify the demand for steel Doors and Steel Windows.
- Govt. Initiatives for revamping the infrastructures of schools & educational institutions across many states.
- Due to rising investment in infra and construction, the demand for steel products would increase in the years ahead.
- Increasing concept of independent Bungalow
- New geographic markets for consumer products that require premium performance and long-lasting products.
- Government focus on strengthening the domestic manufacturing base under the Atmanirbhar Bharat program presents a strong opportunity for steel consumption in India. The production linked incentive scheme, which intends to incentivise the additional production in India, is expected to boost steel demand in automobile& auto components, consumer durables, solar equipment, telecom, etc.
- The Government has announced an investment of over`1 trillion in infrastructure over the next 5 (five) years. This would be a key growth driver not only for steel but will also be a multiplier of growth across the sectors, boosting steel demand from sectors such as transportation, real estate and urbanization as well.
- Opportunities available in areas such as housing, dedicated industrial corridors, and other infrastructure projects.
- The Company is always on the lookout for new opportunities in the Steel allied product business and responds by adding new products to its portfolio.

Risks, Concerns and Threats:

1. Economic uncertainty: Based on the current and future market environment estimates, the base cost material are expected to continue to be volatile.
2. The constantly fluctuating price of raw materials and weak steel prices have put significant pressure on steel margins.
3. Delayed real estate projects have impacted the steel Doors industry.
4. Malpractices by some of the players in the industry may affect the overall performance of the emerging players.
5. The Engineering industry is very competitive due to its large number of producers. The Company's profitability gets impacted when it does act fast enough to capitalise on the underlying opportunities

Some of the risks that may arise in the normal course of its business and impact its ability for future developments include inter-alia, Credit Risk, Liquidity Risk, Counter-party risk, Regulatory risk, Commodity Inflation Risk, Currency Fluctuation Risk and Market Risk.

Key Government Initiatives

Atmanirbhar Bharat Abhiyan

In May 2020, The Honourable Prime Minister, Shri. Narendra Modi launched the Self-reliant India (Atmanirbhar Bharat Abhiyan) mission to promote Indian goods in the global supply chain markets and help the country achieve self-reliance. The mission was announced amid the pandemic when the government allocated funds worth Rs. 20 lakh crore (US$ 268.74 billion), which amounts to ~10% of India's GDP, as a stimulus package to help recover the economy by promoting incentives for domestic production. It encompasses themes such as 'Local for Global: Make in India for the World' and 'Vocal for Local'.

Make in India

"Make in India" is a major national programme of the Government of India designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best in class manufacturing infrastructure in the country. The primary objective of this initiative is to attract investments from across the globe and strengthen India's manufacturing sector. It is being led by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.

Outlook:

The Company is confident that it can utilise future opportunities and face future challenges with agility in order to meet shareholders' expectation of sustainable growth and profitability.

The key focus areas are:

- Debt reduction and thereby savings in interest cost
- Increasing the value addition per product.
- To sustain the EBITDA levels

Your Company focuses on quality products and expects to get more orders in coming years. Adoption of global trends in the Steel Doors & Steel Windows business which includes eco friendly, efficient, safe and reliable equipment manufacturing, improved designs will help us to gain more in the coming years.

At present we have the sizable orders to be executed from Andhra Pradesh Education & Welfare Infrastructure Development Corporation (APEWIDC). This project is part of flagship program "MANABADI: NADU- NEDU" Phase-II of Government of Andhra Pradesh for supply and installation of Steel Doors, Steel Windows and Green Chalk Boards. These contracts/orders are in addition to the existing business with Tata Steel Limited and other clients.

We are hopeful of getting further high value contracts/orders for supply of Dual Desks and Purified Drinking Water Systems. Tata Steel Limited continues to buy our products on "Buy & Sell model on mutually agreed terms.

We have appointed Distributors and Dealers throughout Andhra Pradesh, Telangana, Kerala, Karnataka, Maharashtra (partial) and Tamilnadu (partial) to market our products., steel doors, steel Windows & other allied products in order to promote our brand **"ahlada"**. We are also trying to create awareness among general public through various channels i.e.. print media, Electronic media and Social Media. We are in the process for appointing Distributors and Dealers in Gujarat and remaining northern states.

We also intend to work with other State Governments and reputed private institutions for supply of similar products throughout India to expand our network, with an endeavor to increase revenue and profitability".

The management of the Company is making its sincere efforts to increase the volume of business in their best efficient manner.

Strategy

During the year under review, the Company continued to focus on operational and marketing excellence to counter adverse business conditions. The Company aspires to be the most valuable and respected Company in the Country for which it has taken steps to be structurally, financially, and culturally future-ready. The Company continues to place special emphasis on strengthening its financial profile to enable future growth and to achieve volume growth while remaining cost competitive.

The Company aspires to further strengthen its leadership position in the industry and is pursuing the following priorities in the medium term.

Continuing innovation, technology upgrade and cost improvements:

Continuous innovation in our manufacturing process, technology upgrade and cost improvement is a normat our Company. Our qualified and technical teams try and ensure minimal wastage and extract out maximumfrom the resources we have at our disposal, be it the raw materials, be it the energy or the premises weoperate in, optimum utilisation is what we believe will help us in innovating process improvements, therebyreducing costs. Additionally, we use the latest technology and machinery to ensure best quality andcompetitive product output and regularly upgrade our technology and machineries used in the manufacturingprocess in order to keep up market standards.

Internal control systems and their adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. Depending on the changing requirements the internal audit department is strengthened. The Company has implemented corporate governance requirement and the audit committee periodically reviews the systems and procedures of the Company.

These procedures are designed to ensure that:

- All assets and resources are acquired economically, used efficiently and are adequately protected;
- Significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- All internal policies and statutory guidelines are complied with.

The effectiveness of internal control is continuously monitored by the Audit Committee of the Company. The Company has an Audit Committee which regularly reviews the reports submitted. The Audit Committee observations are acted upon by the Management. The Company has implemented the corporate governance requirements and the Audit Committee periodically reviews the systems and procedures of the Company.

STATUTORY COMPLIANCE:

Your Company gives priority to comply all of the statutory requirements in time and the management regularly discusses the same with all of the departmental heads. The Company Secretary, as compliance officer, timely ensures compliance of the provisions of the Companies Act, 2013, SEBI Regulations and provisions of Listing Agreements. Compliance Certificates are obtained from various units of the Company and the Board is informed of the same at every Board Meeting.

HIGHLIGHTS OF THE FINANCIAL RESULTS:

Operational Review

Gross revenues increased to Rs.15,848.14 lakhs from Rs.15,232.03 lakhs in the previous year registering an increasing of 4.04%. Profit before Depreciation and Interest has fallen by 5.17% to Rs. 2549.53 lakhs as against Rs. 2688.55 lakhs in the previous year. After providing for depreciation and taxation, the net profit of the Company for the year under review was placed at Rs. 509.41 lakhs as against Rs. 518.25 lakhs in the previous year recording a fall of 1.71%.

Financial Performance:

(Rs in Lakhs)

Particulars	2022-23	2021-22
Revenue from Operations	15827.57	15,214.38
Other Income	20.57	17.65
Total Income	15848.14	15,232.03
Profit Before Interest and Depreciation	2,549.53	2,688.55
Finance Charges	373.74	451.51
Depreciation	1302.21	1,468.09
Net Profit after Interest and Depreciation But before tax	873.58	768.95
Net Profit before Tax	873.58	768.95
Provision for Tax	364.17	250.70
Net Profit after Tax	509.41	518.25

Details of significant changes in key financial ratios, along with detailed explanations:

List of Ratios	31.03.2023	31.03.2022	Variance	Reason
(a) Current Ratio	1.72	1.74	-1.57%	Decrease was primarily on account of increase in sundry creditors.
(b) Debt-Equity Ratio	0.26	0.25	2.97%	Increase was primarily on account of repayment of short term loans and long term loans.
(c) Debt Service Coverage Ratio	5.27	2.52	108.97%	Increase was primarily on account of repayment of long term loans.
(d) Return on Equity Ratio	0.04	0.04	-4.28%	Decrease was primarily on account of decrease in profits.
(e) Inventory turnover ratio	4.51	4.25	5.94%	Increase was primarily on account of Increasing inventory
(f) Trade Receivables turnover ratio	3.54	3.95	-10.40%	Decrease was primarily on account of realiastion of sundry debtors.
(g) Trade payables turnover ratio	5.59	3.52	58.80%	Increase was primarily on account of increase of sundry creditors.
(h) Net capital turnover ratio	3.50	4.14	-15.48%	Decrease was primarily on account of increase working capital.
(i) Net profit ratio	3.21	3.40	-5.53%	Decrease was primarily on account of increase in material consumption
(j) Return on Capital Employed	0.07	0.07	–	–
(k) Return on investment	NA	NA	–	–

Human Resources:

Ahlada believes that people are the backbone to the company. The Company has meritocratic culture and provides a conducive workplace for all. Occupational health and safety of both the permanent and contractual workforce is ensured at all times. The company focuses on the learning and professional development of its employees. Multiple on-the-job, classroom and other forms of trainings, learning opportunities and structured programmes are offered to our people, in order to help build worldclass competencies, regularly reskill and upskill and provide an environment of continuous improvement.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results/performance could differ materially from those expressed or implied.

By Order of the Board
For AHLADA ENGINEERS LIMITED

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
(DIN: 00090543)

Sd/-
Ch. Ahlada
Whole Time Director
(DIN: 09406784)

Place: Hyderabad
Date: 14 August, 2023

ANNEXURE-VI

GIST OF POLICY OF NOMINATION & REMUNERATION COMMITTEE OF THE COMPANY

Criteria for identifying persons who are qualified to be appointed as a Director /KMP / Senor Management Personnel / Other Employees of the Company:

i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

ii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, SEBI (Listing Regulations and Disclosure Requirements), Regulations, 2015 or any other enactment for the time being in force.

Tenure

i. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

iii. Removal

Due to reasons to any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

iv. Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Remuneration

The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

i. Director/ Managing Director

Besides the above Criteria, the Remuneration/ Compensation/ Commission / Bonus etc. to be paid to Director/ Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force within the limits as approved by the members.

ii. Non-Executive Directors

The Non-Executive Independent Director will receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. Independent Directors shall not be entitled to stock option.

iii. Senior Management Personnel / KMPs

The Remuneration to be paid to Senior Management Personnel / KMP's shall be based on the experience, qualification and expertise of the related personnel and shall be decided by the Managing Director & Whole Time Directors of the Company.

iv. Other Employees

The power to decide structure of remuneration for other employees has been delegated to the Managing Director & Whole Time Director of the Company or any other employee that the Managing Director & Whole Time Directors may deem fit.

Diversity

The Board shall at all times promote and welcome diversity, equal opportunities and gender mix in its composition with due recognition and weight age to the skills, experience and business acumen of the directorship candidatures.

Amendment(s)

The Board of Directors may review or amend this policy, in whole or in part, from time to time, after taking into account the recommendations from the Nomination & Remuneration Committee.

By Order of the Board
For AHLADA ENGINEERS LIMITED

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
(DIN: 00090543)

Sd/-
Ch. Ahlada
Whole Time Director
(DIN: 09406784)

Place: Hyderabad
Date: 14 August, 2023

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by our company during the year which are fraudulent, illegal or volatile of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of our company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any.

D. We have indicated to the auditors and the Audit committee

   (1) Significant changes in internal control over financial reporting during the year;

   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Hyderabad
Date: 14 August, 2023

Sd/-
Ch. Suresh Mohan Reddy
Managing Director

Sd/-
A. Narasimha Rao
Chief Financial Officer

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance strives to meet its business objectives efficiently and accomplishing its responsibility towards its stakeholders. The Company has been consistently practicing good Corporate Governance. The Company creates an environment for the efficient conduct of the business, enables the management to meet its obligations towards all its stakeholders, including amongst others, customers, employees and the community in which the Company operates.

The Company believes that Corporate Governance provides a structure through which:

- Objectives of the Company are set, means for achieving and monitoring performance are determined;
- Long term value of the enterprise is maximized;
- The business complies with legal and regulatory frameworks; and
- Offers better value to shareholders / stakeholders and the society at large.

2. BOARD OF DIRECTORS

Composition and Category of Directors:

As on 31st March 2023, the Board comprises of Seven Directors of whom three are executive Directors including one woman Director, two non-executive Directors and two are independent Directors. The composition of the Board is in conformity with the Regulations 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

Pursuant to provisions of the Listing Regulations all the Board Members have disclosed about the board and the committee positions held by them in other companies.

3. BOARD MEETING:

Meetings of the Board of Directors were scheduled well in advance and generally held at the Registered Office of the Company at Hyderabad. Notices of the Board Meeting with the detailed agenda were sent at least seven days in advance to all the Directors. Senior members of the Management of the Company were invited to attend the Board Meetings to provide clarifications as and when required. The Board met at least once in a quarter to review the quarterly performance and unaudited financial results.

The Board of Directors met 4 times during the financial year ended March 31, 2023 in accordance with provisions of the Companies Act, 2013 and rules made there under. The Intervening gap between two board meetings was within period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

During the year 2022-23 the Board of Directors met 4 (Four) times:

S. No	Date of Meeting
1.	28.05.2022
2.	12.08.2022
3.	12.11.2022
4.	14.02.2023

Attendance of Directors in the Board Meeting:

S.No	Name of the Director	No. of Board Meetings	
		Held	Attended
1.	Dr. K. I. Varaprasad Reddy	4	4
2.	Mr. Ch.Suresh Mohan Reddy	4	4
3.	Ms. Ch. Ahlada	4	4
4.	Mr. Abhinav Kumar Reddy	4	4
5.	Mr. M. Ravindra Vikram	4	4
6.	Mr. B. K. Sarma	4	4
7.	Mr. K. Srinivas	4	4
8.	Mr. A. Mohana Krishna Reddy	4	2

* Mr. A. Mohana Krishna Reddy, resigned as Director w.e.f 03.03.2023.

Additionally during the financial year ended March 31, 2023 the Independent Directors held a separate meeting on 30th March, 2023 in compliance with requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) SEBI (LODR) Regulations, 2015.

4. COMMITTEES OF THE BOARD

The Company has six committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee and Management Committee which have been established as a part of the better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Composition of Audit Committee:

The Audit Committee of the Company is constituted pursuant to provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, All members of the Audit Committee are financially literate and more than one member possess accounting / related financial management expertise.

Terms of Reference:

The terms of reference of the Audit Committee are in line with the provisions of the Regulation 18 of the Listing Regulations read with Part C of Schedule II of the said Regulations. The terms of reference are broadly as follows:

- 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;
- 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 sub-section 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 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, the 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 statutory and internal auditors, 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 internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the Whistle Blower or Vigil Mechanism;
- approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as authorised by the Board from time to time.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

During the year 2022-23 the Audit Committee met 4 (Four) times:

S. No	Date of Meeting
1.	28.05.2022
2.	12.08.2022
3.	12.11.2022
4.	14.02.2023

Composition of the Committee and the attendance records of the members of the Committee are as follows:

S.No	Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. B. K. Sarma (Independent Director)	Chairman	4	4
2	Mr. M. Ravindra Vikram (Independent Director)	Member	4	4
3	Mr. Ch. Suresh Mohan Reddy (Managing Director)	Member	4	4

All the recommendations made by the Audit Committee in the financial Year 2022-23 were approved by the Board.

Meetings of Audit Committee were also attended by the Chief Financial Officer, the Statutory and Internal Auditors. Senior Management Executives of the Company are generally invited to attend the meetings. The Company Secretary acts as Secretary of the Audit Committee.

II. Composition of Nomination & Remuneration Committee:

Terms of Reference:

The terms of reference of Nomination and Remuneration Committee are in line with the provisions of Regulation 19 of the Listing Regulations read with Para A of Part D of Schedule II of the said Regulations, broadly as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal;
- 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;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- Such other matters that may be authorised by the Board from time to time.

The function of the Committee is to perform the duties as mentioned in the “Terms of Reference”, including but not limited to determining and making recommendations with respect to all forms of compensation to be granted to the Directors and senior management of the Company.

Composition, Meetings and Attendance of the Committee

During the year under review, meeting of Nomination & Remuneration Committee was held on 12.08.2022, and 03.03.2023 the attendance records of the members of the Committee are as follows:

S.No	Name of the Member	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. B. K. Sarma	Chairman	2	2
2	Mr. M. Ravindra Vikram	Member	2	2
3	Mr. K. Srinivas	Member	2	2

The policy of Nomination & Remuneration Committee has been placed on the website of Company at www.ahlada.com and the salient features of the same has been disclosed under Annexure- VI.

III. Composition of Stakeholder Relationship Committee:

The Board of Directors constituted Stakeholder Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Regulation 20 of the Listing Regulations.

During the year 2022-23, the Meeting of Stakeholder Relationship Committee was held on 14.02.2023 and the attendance records of the members of the Committee are as follows:

S.No	Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. B. K. Sarma (Independent Director)	Chairman	1	1
2.	Mr. M. Ravindra Vikram (Independent Director)	Member	1	1
3.	Mr. Ch.Suresh Mohan Reddy (Managing Director)	Member	1	1

Mr. P. Kodanda Rami Reddy, Company Secretary is the Compliance Officer of the Company

Details of complaints/grievances received and resolved during the year 2022-23: NIL

IV. Corporate Social Responsibility (CSR) Committee:

The Board of Directors constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013.

The Board of Directors, on recommendation of the Corporate Social Responsibility Committee framed a Corporate Social Responsibility Policy in consonance with Section 135 of the Companies Act, 2013 read with the rules framed there under duly indicating the activities to be undertaken by the Company as specified in the Schedule VII of the Companies Act, 2013. The Corporate Social Responsibility Policy is posted in the Investors section of the Company's website.

During the year under review, meeting of Corporate Social Responsibility (CSR) was held on 07.06.2022, 12.12.2022 and 14.02.2023 and the attendance records of the members of the Committee are as follows:

S.No	Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. M. Ravindra Vikram (Independent Director)	Chairman	3	3
2.	Mr. B. K. Sarma (Independent Director)	Member	3	3
3.	Mr. Ch.Suresh Mohan Reddy (Managing Director)	Member	3	3

The Annual Report on CSR activities is annexed herewith as Annexure-I and forms part of this report.

V. Risk Management Committee:

The Board of Directors constituted Risk Management Committee in compliance with the provisions of the Companies Act, 2013.

The Risk Management programme at the Company is focused on ensuring that risks are known and addressed. The Board of Directors, on recommendation of the Risk Management Committee, established a robust Risk Management framework by framing a Risk Management Policy to deal with all risks including possible instances of fraud and mismanagement, if any. The Risk Management Policy details the Company's objectives and principles of Risk Management along with an overview of the Risk Management process, procedures and related roles and responsibilities.

The Board is of the opinion that there are no elements of risks that may threaten the existence of the Company. The board periodically tracks the progress of implementation of the Risk Management policy.

During the year under review, meeting of Risk Management Committee) was held on 28.05.2022 and the attendance records of the members of the Committee are as follows:

S.No	Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Ch.Suresh Mohan Reddy (Managing Director)	Chairman	1	1
2.	Mr. B. K. Sarma (Independent Director)	Member	1	1
3.	Mr. M. Ravindra Vikram (Independent Director)	Member	1	1

VI. Management Committee:

During the year under review the Management Committee of Board of Directors met 8 (Eight) times during the financial year ended March 31, 2023 in accordance with provisions of the Companies Act, 2013, rules made there under and as delegated by Board from time to time.

S. No	Date of Meeting
1.	05.05.2022
2.	23.05.2022
3.	13.08.2022
4.	23.08.2022
5.	25.11.2022
6.	04.01.2023
7.	10.01.2023
8.	30.01.2023

The Management Committee comprising the following Directors:

S.No	Name	Designation
1.	Mr.Ch. Suresh Mohan Reddy	Chairman
2.	Mr. J. Abhinav Kumar Reddy	Member

Key Managerial Personnel

As per the provisions of Section 2(51) and Section 203 of the Companies Act, 2013; the present whole time Key Managerial personnel (KMP) of the Company are as follows:

Name	Designation
Mr. Ch. Suresh Mohan Reddy	Managing Director
Mr. J. Abhinav Kumar Reddy	Whole Time Director
Ms. Ch. Ahlada	Whole Time Director
Mr. A. Narasimha Rao	Chief Financial Officer
Mr. P. Kodanda Rami Reddy	Company Secretary & Compliance Officer

6. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In compliance of provisions of the Regulation 25 of the Listing Regulations, during the year 2022-23, the Independent Directors of the Company met on 30th March, 2023 without the presence of Executive Directors or members of the Management.

7. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has held familiarization programme for the Independent Directors by way of presentations by business heads of the Company from time to time and deliberations held on major developments in legal and regulatory areas, particularly regarding Companies Act, 2013 and Regulation 25(7) of SEBI LODR Regulations.

8. ANNUAL GENERAL BODY MEETINGS (AGM'S):

The number, date, time and venue of AGMs held during last three years and the special resolution(s) passed thereat, are given below:

Sl. No.	No. of Annual General Meeting	Date of the Annual General Meeting	Location	Time
1.	17th A.G.M.	30th September, 2022	Registered Office at Door No 4-56, Sy No 62/1/A & 67, Tech Mahindra Road, Bahadurpally Village, Dundigal Mandal, Hyderabad-500043, through Video Conferencing / Other Audio Visual means.	11.00 A.M.
2.	16th A.G.M.	30th September, 2021	Registered Office at Door No 4-56, Sy No 62/1/A & 67, Tech Mahindra Road, Bahadurpally Village, Dundigal Mandal, Hyderabad-500043, through Video Conferencing / Other Audio Visual means.	11.00 A.M.
3.	15th A.G.M.	30th September, 2020	Registered Office at Door No 4-56, Sy No 62/1/A & 67, Tech Mahindra Road, Bahadurpally Village, Dundigal Mandal, Hyderabad-500043, through Video Conferencing / Other Audio Visual means.	11.00 A.M.

All special resolutions moved at the last three Annual General Meetings were passed by the shareholders present at the meeting. The details of Special Resolution(s) passed at the last three Annual General Meetings are as follows:

S.No	AGM for the year	Details of Special Resolution passed
1.	2021-22	1. Regularization of Ms. Chedepudi Ahlada (DIN: 09406784) as a Director of the Company. 2. Appointment of Ms. Chedepudi Ahlada (DIN: 09406784) as a Whole Time Director of the Company. 3. Regularization of Shri. Mohana Krishna Reddy Arvabumi (DIN: 00093185) as an Independent Director of the Company. 4. Reappointment of Shri. Mamidipudi RavindraVikram, (DIN: 00008241) as an Independent Director for a further period of 5 years. 5. Reappointment of Shri. Bulusu Kameswara Sarma, (DIN: 00441074) as an Independent Director for a further period of 5 years. 6. Ratification of the remuneration of the Cost Auditors for the financial year ending 31st March, 2023.
2.	2020-21	1. Re-appointment of Shri. Suresh Mohan Reddy (DIN: 00090543), as Managing Director & Key Managerial Person of the Company for a period of 05 (five) Years and increase the remuneration. 2. Re-appointment of M/s. Kishore & Venkat Associates., Chartered Accountants having Firm Registration No. 001807S as the Statutory Auditors of the Company to hold office for their second term of 5 (five) years.
3.	2019-20	Nil

No special resolutions passed by the members of the Company through postal ballot during the Financial Year 2022-23.

No Extra-ordinary General Meeting (EGM) of the shareholders was held during the Financial Year 2022-23.

I. Disclosures:

1. Materially Significant related party transactions:

There were no materially significant related party transactions during the year having potential conflict with the interest of the Company at large. The Company has formulated the Policy on Materiality of Related party transactions to decide the materiality for the related party transaction and to deal with related party transaction. The said Policy has been posted on the website of the Company www.ahlada.com. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

2. Details of Statutory Non-compliances:

There have not been any non-compliance by the Company and no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority, on any material related to capital markets, during the last three (3) years.

3. Management Discussion and Analysis Report:

Management Discussion and Analysis Report form part of this Annual Report and is in accordance with the requirements as laid down in listing Regulations, 2015.

4. Code of Conduct:

The Company has adopted a Code of Conduct as required under listing Regulations, 2015, which applies to all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel have affirmed their compliance with the Code on annual basis and their confirmations have been received in this regard. The Code of Conduct has been posted on the Company's website. A separate declaration to this effect signed by the Managing Director is attached.

The Board has laid down a "Code of Conduct" for the prevention of "Insider Trading" in pursuance of the Securities Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 (duly Amended). The Board Members and Senior Personnel have affirmed the compliance with the Code for the financial year 2022-23.

5. Disclosure of Accounting Treatment:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently and comply with material aspects with the accounting standards notified under the Companies Act, 2013. Significant Accounting policies are provided elsewhere in the Annual Report.

6. Disclosure under Regulation 53(f) read with Schedule V of Listing Regulations, 2015.

a. None of the Independent/Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independent of the director except receiving sitting fee for attending Board/Committee meetings.

7. Shareholders Information:

a. Appointment/Re-appointment of Directors: The brief resume of Directors retiring by rotation and Whole-time Directors seeking re-appointment, including nature of their experience in specific functional areas, names of Companies in which they hold Directorship and membership of committees of the Board is appended to the Notice for calling Annual General Meeting.

8. CEO&CFO Certification:

Shri Ch.Suresh Mohan Reddy, Managing Director and Shri A. Narasimha Rao, CFO of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of Listing Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of Listing Regulations, 2015.

9. Risk Management:

The management of the Company has identified some of the major areas of concern having inherent risk viz., Foreign Currency Fluctuation, Client Concentration, Technology Risks and Credit Control. The process relating to minimizing the above risks has already been initiated at the different levels of management and the same is expected to be further strengthened in the financial year 2022-23

10. It is confirm that no personnel has been denied access to the Audit Committee

11. Means of Communication:

a. Publication of Quarterly Financial Results in daily newspapers and the same will be updated in the Company's Website at www.ahlada.com.

b. Furnishing the Quarterly Financial Results to Stock Exchange in which Company's shares is listed.

c. Sending Balance Sheet, Statement of Profit and Loss, Directors' Report & Auditors' Report to Shareholders through Post, Courier or Email.

d. Company's Corporate Website:

The Company's website www.ahlada.com is a comprehensive reference on Ahlada Engineers Limited's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The Section on 'Investor Relations' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchange, registrars, share transfer agents and frequently asked questions. Investors can also submit their queries and get feedback through online interactive forms.

e. NSE Electronic Application Processing System (NEAPS):

NEAPS is a web based application designed by National Stock Exchange of India Limited (NSE) for corporate Companies. The Shareholding pattern, Corporate Governance Report and Financial Results etc.., are also filed electronically on NEAPS.

f. Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

g. SEBI Complaints Redress System (SCORES):

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are Centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. No complaints received from the shareholder during the financial year 2022-23.

h. Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

i. Reconciliation of Share Capital Audit Report:

Pursuant to the provisions of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, a Company Secretary in Practice has issued yearly certificate with respect to due compliance of share and security transfer formalities by the Company.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories) and total number of shares in physical form. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The quarterly Audit Report as submitted to the Stock Exchanges is available on the Company's website at www.ahlada.com

General Share Holder Information :

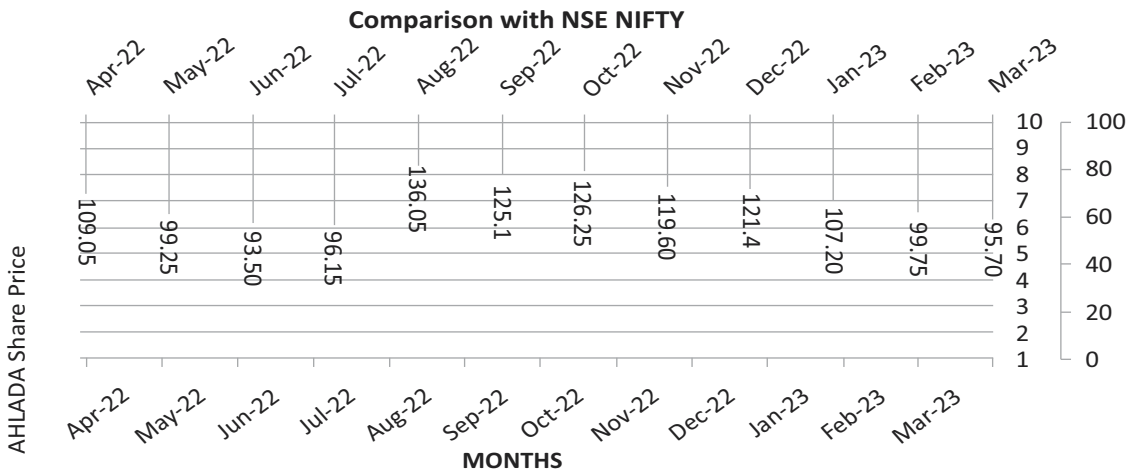
1.	Date of AGM	30th September, 2023
2.	Time	11:00 A.M
3.	Venue	Through Video Conferencing / Other Audio Visual means. Registered Office at Door No 4-56, Sy No 62/1/A & 67, Tech Mahindra Road, Bahadurpally, Dundigal-Gandimaisamma Mandal, Medchal-Malkajgiri Dist, Hyderabad-500043, through Video Conferencing / Other Audio Visual means.
4.	Financial Year	2022-23 (Consisting of 12 months)
5.	Book Closure Date	23rd September, 2023 to 30th September, 2023 (both days inclusive).
6.	Dividend Payment Date	On or before 30th October, 2023.
7	Listing on Stock Exchanges	National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra(E), Mumbai - 400 051, Maharastra, India
8	Payment of Listing Fees	The Company has paid annual listing fees to the above Stock Exchange for the financial years 2022-23.
9	Stock Code	NSE Script Symbol : AHLADA Demat ISIN : INE00PV01013 CIN : L24239TG2005PLC047102
10	Companies Website	www.ahlada.com
11	E-Voting Facility	https://ivote.bigshareonline.com Open Date: September 26th, 2023 @ 9:00 A.M. Closing Date: September 29th, 2023 @ 5:00 P.M. cut-off date is September 22 , 2023
12	Share Transfer System	Your Company has appointed M/s. Bigshare Services Private Limited for dealing in with the shares of the Company in physical and electronic mode. Presently they are completing the process of transfer within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Pursuant to Regulation 40 of SEBI LODR Regulations, certificates, on half-yearly basis, have been given by a Practicing Company Secretary duly certifying compliance of shares transfer formalities

1. Market Price Data:

The monthly high and low stock prices during the financial year 2022-23 and performance in comparison to the Broad-based indices such as NSE-Nifty is provided hereunder.

Month	High Price	Low Price	Close Price
April 2022	109.90	96.10	109.05
May 2022	104.60	74.00	99.35
June 2022	97.00	76.00	93.50
July 2022	97.70	79.15	96.15
August 2022	139.55	83.35	136.05
September 2022	130.00	117.35	125.10
October 2022	127.05	121.10	126.25
November 2022	125.00	106.10	119.60
December 2022	127.45	100.10	121.40
January 2023	110.00	94.25	107.20
February 2023	103.80	87.5	99.75
March 2023	99.95	80.25	95.70

Performance of Company Share price



2. Dematerialization of Shares:

Particulars	Number of Shares	% of share capital
NSDL	34,43,831	26.65
CDSL	94,77,169	73.35
Physical	0	0.00
Total	**1,29,21,000**	**100.00**

100% of the promoters and public shareholding is in DEMAT form.

3. Distribution of Shareholding:

Distribution of Shareholding (in Rupees) as on 31st March, 2023 was as follows:

Range (Rs)	No. of Shareholders	% of total Shareholdings	No. of Shares	% to paid-up share capital
1. 1 - 5,000	4574	80.4149	5400150	4.1794
2. 5,001 - 10,000	537	9.4409	4212630	3.2603
3. 10,001 - 20,000	298	5.2391	4302220	3.3296
4. 20,001 - 30,000	89	1.5647	2240970	1.7344
5. 30,001 - 40,000	49	0.8615	1760080	1.3622
6. 40,001 - 50,000	42	0.7384	1962070	1.5185
7. 50,001 - 1,00,000	51	0.8966	3698300	2.8622
8. 1,00,001 and above	48	0.8439	105633580	81.7534
Total	**5688**	**100.0000**	**129210000**	**100.0000**

4. Shareholding pattern as on 31st March, 2023:

S. No.	Category	No. of Share Holders	No. of Shares	% to Equity
1	Promoters	4	6525275	50.50
2	Institutions- Domestic	1	130000	1.01
3	Foreign Bodies Corporate	2	917000	7.09
4	Bodies Corporate	19	528089	4.09
5	Public	5205	4429756	34.28
6	Clearing Members	4	332	0.00
7	Hindu Undivided Family	55	57055	0.44
8	Non Resident Indians	195	333493	2.58
9	Financial Institutions/banks	0	0	0.00
10	Custodians against Depository receipts	0	0	0.00
	Total	**5485**	**12921000**	**100.00**

5. Plant Locations:

WORKS	ADDRESS
Unit-1	Sy No: 67, 66 & 68, Tech Mahindra Road, Bahadurpally (V), Dundigal (Gandimysamma) Mandal, Medchal Dist, Hyderabad - 500 043.
Unit-2	Sy No 62/1/A & 67 Part, Tech Mahindra Road, Bahadurpally Village, Dundigal (Gandimysamma) Mandal, Medchal Dist, Hyderabad - 500 043
Unit-3	Ware House No : 10, Sy No : 217 & 218, Kandlakoya Village, Medchal Mandal, Medchal Dist, Telangana - 501 401.
Unit-4	Ware House No : 08, Sy No : 217 & 218, Kandlakoya Village, Medchal Mandal, Medchal Dist, Telangana - 501 401

6. Address for Correspondence:

Registered & Corporate Office:	Registrars and Share Transfer Agents
Ahlada Engineers Limited Door No 4-56, Sy No 62/1/A & 67, Tech Mahindra Road, Bahadurpally Village, Dundigal-Gandimaisamma Mandal, Medchal-Malkajgiri Dist, Hyderabad-043 Email: kodanda.cs@ahlada.com	Bigshare Services Private Limited, 306, Right Wing, 3rd Floor, Amruta Ville,Opp: Yashoda Hospital,Raj Bhavan Road, Somajiguda, Hyderabad – 500 082. Phone No.040-23374967 Email: bsshyd1@bigshareonline.com

7. Credit Ratings:

The Company obtained credit rating of its bank credit facilities from India Ratings, and details of credit ratings as are under:

Instrument type	Size of issue (Million)	Rating	Rating Action
Fund based facilities	INR 200 (increased from 150)	IND BBB/Stable/IND A3+	Affirmed
Non-Fund based facilities	INR 150 (increased from 65)	IND A3+	Affirmed
Term loan	INR10 (reduced from INR105.7)	IND BBB/Stable	Affirmed

Further, there is no downgrade or upgrade in the existing ratings of the Company i.e the rating is affirmed.

8. OTHER DISCLOSURES:

a. The details of related party transactions are disclosed in Note No. 29 of Notes to the Financial Statements. None of the business transactions with any of the related parties was in conflict with the interests of the Company during the financial year 2022-23.

b. During the last three years there were no strictures or penalties imposed either by the SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

c. The Company has formulated and adopted 'Vigil Mechanism/Whistle Blower Policy' and the same is placed on the company's website "www.ahlada.com". Further, it is hereby affirmed that no personnel has been denied access to the Audit Committee.

d. The Company has complied with the mandatory requirements of the Listing Regulations and the following discretionary requirements specified in Part E of Schedule II as detailed below:

   i. The Board: Maintenance of Office to the Non-executive Chairperson at the Company's expense:

      There is no such instance during the year.

   ii. Shareholders' rights: All the quarterly financial results are placed on the Company's Website: www.ahlada.com, apart from publishing the same in the Newspapers.

   iii. Modified opinion(s) in audit report: There are no modified opinions in the Audit Reports.

   iv. Separate Posts of Chairman and CEO: The Company has separate posts of Chairman and Managing Director.

   v. Reporting of internal auditor: The Internal auditor reports to the Chairman of the Audit Committee directly.

e. Web link where policy for determining 'material' subsidiaries is disclosed- Not Applicable (There is no subsidiary to the Company).

f. The Company has formulated and adopted a policy for determining the material related party transactions. The web link for Related Party Transactions policy and the details of such policy are available at www.ahlada.com.

g. Commodity price risks and commodity hedging activities: NA

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - Not Applicable.

i. The Company has obtained a Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any other statutory authority. A copy of such certificate is enclosed to the Annual Report.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year- There is no such instance during the year, and the Board considered and accepted the recommendations made by the Committees.

k. The Statutory Auditors of the company have neither provided any services nor have been paid any fees by any one of the group entities of the company.

l. During the financial year ended 31st March, 2023, the Company has not received any Complaint pertaining to Sexual Harassment.

NON-COMPLIANCES OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Company has complied with all the requirements of the Corporate Governance Report for the Financial Year 2022-23.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the applicable provisions of the Listing Regulations on Corporate Governance for the Financial Year 2022-23.

Sd/-
Ch. Suresh Mohan Reddy
Managing Director

Place: Hyderabad
Date: 14 August, 2023

DECLARATION ON COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel that they have complied with the Code of Business Conduct & Ethics for Board Members/ Senior Management Personnel in respect of the financial year 2022-23, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further declare that the said Code of Conduct have been posted on the website of the Company in accordance with the Listing Regulations, 2015.

Sd/-
Ch. Suresh Mohan Reddy
Managing Director

Place: Hyderabad
Date: 14 August, 2023

ahlada
Engineering a better tomorrow!

Practicing Company Secretaries' Certificate on Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of

M/s. Ahlada Engineers Limited,

This report contains details of compliance of conditions of Corporate Governance by M/s. Ahlada Engineers Limited ('the Company'), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's responsibility

The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's responsibility

Our examination is limited to procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations, at the end of Financial Year 31st March, 2023 all the compliances of Regulation 17 to 27 has been complied.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016), 'Guidance Note on Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

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

For VCSR & Associates
Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
C P No. 6392

Place: Hyderabad
Date: 14 August, 2023

UDIN: F006121E000801421

INDEPENDENT AUDITORS' REPORT
To the Members of Ahlada EngineersLimited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalonefinancial statements of Ahlada Engineers Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of " Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard) The application of this accounting standard involves certain key judgements relating to identification of distinct performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of the contract. Efforts incurred till date, efforts required to complete the remaining performance obligation. Refer Note No.19 to the standalone financial statements.	Principal Audit Procedures Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. • Reviewed some sample of contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. • Performed analytical procedures and test of details for reasonableness and other related material items.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors reportbut does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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.

2. As required by Section 143(3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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 including 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, other than as disclosed in note 7(B) to the standalone financial statements, 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 directly or indirectly lend or invest in other persons or entity's 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, other than as disclosed in note 15(B) to the standalone financial statements, 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 directly or indirectly lend or invest in other persons or entity's 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 that are 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.

a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b. The company has not declared interim dividend during the year.

c. 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Kishore &Venkat Associates
Chartered Accountants
Firm Reg.No.001807S

Sd/-
KAKU KISHORE
Partner
M.No.026811
UDIN:23026811BGYMHJ3923

Place:Hyderabad
Date:30 May, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ahlada Engineers Limited of even date).

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   b. The Property, Plant and Equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, 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 our examination the title deeds of the immovable property is held in the name of the company and the land together with buildings has been provided as security against Term Loan& Working capital from HDFC Bank Ltd, Hyderabad.Plant & Machinery,Stock and other assets hypothecated to HDFC Bank Ltd and Tata Capital Financial Services Ltd.

   d. The Company has not revalued any of its Property, Plant and Equipment during the year.

   e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

   a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

      The company is submitting quarterly stock statement to the bank which is in agreement with the books of accounts.

iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

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

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.

vii. According to the information and explanations given to us, in respect of statutory dues

   a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a. The Company has not defaulted in repayment of loans or borrowings from financial institutions, banks and government during the year.The company did not have any outstanding debentures during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year. There are outstanding term loans at the beginning of the year. The company has used the term loans for the object for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates, subsidiaries or joint ventures.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

a. The company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.

xi.

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a. In our opinion, 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), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. 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.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

xxi. There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For Kishore &Venkat Associates
Chartered Accountants
Firm Reg.No.001807S

Sd/-
KAKU KISHORE
Partner
M.No.026811
UDIN:23026811BGYMHJ3923

Place:Hyderabad
Date:30 May, 2023

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Ahlada Engineers Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ahlada Engineers Limited ("the Company") as at March 31, 2023, 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

The board of directors of the Company 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 Kishore &Venkat Associates
Chartered Accountants
Firm Reg.No.001807S

Sd/-
KAKU KISHORE
Partner
M.No.026811
UDIN:23026811BGYMHJ3923

Place:Hyderabad
Date:30 May, 2023

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Standalone Balance Sheet as at March 31, 2023

(All amounts in lakhs rupees except for share data or as otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
I Assets			
Non-current assets			
(a) Property, Plant and Equipment	4	8,559.23	9,437.33
(b) Capital Work- in progress		-	-
(c) Financial Assets			
(i) Trade receivables	5A	215.16	174.00
(ii) Other balances with Bank	6A	124.61	136.06
(d) Other Non Current Assets	7A	40.59	28.35
Total non-current assets		**8,939.58**	**9,775.73**
Current assets			
(a) Inventories	8	3,310.24	3,724.54
(b) Financial Assets			
(i) Investments	9	1.51	1.32
(ii) Trade receivables	5B	6,596.10	3,505.35
(iii) Cash and cash equivalents	10	0.59	2.32
(iv) Bank balances other than(iii) above	10	173.98	62.69
(v) Others (Interest receivable on TDR)	6B	20.25	10.87
(c) Other current assets	7B	748.08	1,318.11
Total current assets		**10,850.75**	**8,625.20**
Total Assets		**19,790.33**	**18,400.93**
II Equity and Liabilities			
Equity			
(a) Equity Share capital	11A	1,292.10	1,292.10
(b) Other Equity	11B	11,274.49	10,945.97
Total equity		**12,566.59**	**12,238.07**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12A	125.65	412.24
(b) Provisions	13A	96.17	117.02
(c) Deferred tax liabilities (Net)	14	584.57	607.77
(d) Other non-current liabilities	15A	97.51	81.13
Total non-current liabilities		**903.90**	**1,218.17**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12B	3,109.20	2,693.73
(ii) Trade Payables:-			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	16	2,102.31	1,844.24
(iii) Other financial liabilities (other than those specified in item (c)	17	30.88	5.60
(b) Other current liabilities	15B	710.04	261.11
(c) Provisions	13B	12.32	9.11
(d) Current Tax Liabilities (Net)	18	355.10	130.90
Total current laibilities		**6,319.85**	**4,944.69**
Total Equity and Liabilities		**19,790.33**	**18,400.93**
Summary of significant accounting policies	3		

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

for Kishore & Venkat Associates
Chartered Accountants
ICAI Firm Registration Number: 001807S

Sd/-
Kaku Kishore
Partner
Membership No.: 026811

Place: Hyderabad
Date: 30 May, 2023

for and on behalf of the Board of Directors of
AHLADA ENGINEERS LIMITED
CIN: L24239TG2005PLC047102

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
DIN: 00090543

Sd/-
A. Narasimha Rao
Chief Financial Officer

Sd/-
Ch. Ahlada
Wholetime Director
DIN: 09406784

Sd/-
P. Kodanda Rami Reddy
Company Secretary

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Standalone Statement of Profit and Loss for the year ended March 31, 2023

(All amounts in lakhs rupees except for share data or as otherwise stated)

Particulars	Note	For the year ended 31.03.2023	For the year ended 31.03.2022
I. INCOME			
Revenue from operations	19	15,827.57	15,214.38
Other income	20	20.57	17.65
Total income (I)		**15,848.14**	**15,232.03**
II. EXPENSES			
Cost of materials consumed	21	8,551.28	8,137.19
Changes in inventories of finished goods, work-in-process and stock-in-trade	22	854.48	108.75
Employee benefits expense	23	1,262.22	1,293.01
Other expenses	25	2,630.63	3,004.54
Total Expenses (II)		**13,298.61**	**12,543.48**
III. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)		**2,549.53**	**2,688.55**
Finance costs	24	373.74	451.51
Depreciation and amortization expense	4	1,302.21	1,468.09
IV. Profit before tax		**873.58**	**768.95**
V. Tax expense			
Current tax		355.10	210.97
Deferred tax		-23.20	32.44
Mat Entaitlement Credit		-	-10.89
Prior Year Taxes		32.27	18.17
Total Tax expense		**364.17**	**250.70**
VI. Profit for the year		509.41	518.26
Profit for the year		509.41	518.26
Other Comprehensive Income			
(i) Items that will not be reclassifled to profIt or loss		-	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
		-	-
Total Comprehensive Income for the year [comprising Profit		509.41	518.26
and Other comprehensive Income for the year]			
Earning per equity share (for continuing operations)			
(1) Basic		3.94	4.01
(2) Diluted		3.94	4.01
Summary of significant accounting policies	3		

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

for Kishore & Venkat Associates
Chartered Accountants
ICAI Firm Registration Number: 001807S

Sd/-
Kaku Kishore
Partner
Membership No.: 026811

Place: Hyderabad
Date: 30 May, 2023

for and on behalf of the Board of Directors of
AHLADA ENGINEERS LIMITED
CIN: L24239TG2005PLC047102

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
DIN: 00090543

Sd/-
A. Narasimha Rao
Chief Financial Officer

Sd/-
Ch. Ahlada
Wholetime Director
DIN: 09406784

Sd/-
P. Kodanda Rami Reddy
Company Secretary

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Engineering a better tomorrow!

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Cash Flows From Operating Activities		
Profit Before Tax	873.58	768.95
Adjustments to reconcile Profit before Tax to net Cash Flows:		
Depreciation of Tangible Assets	1,302.21	1,468.09
Finance Income (including fair value change in financial instruments)	(20.57)	(15.99)
Finance Costs (including fair value change in financial instruments)	373.74	451.51
Re-measurement losses on Defined Benefit Plans	-	-
Operating Profit before Working Capital changes	**2,528.96**	**2,672.56**
Changes in Working Capital:		
Adjustment for (increase)/decrease in Operating Assets		
Inventories	414.30	(286.19)
Trade Receivables	(3,131.90)	1,703.92
Loans	(0.42)	106.80
Other Financial Assets - Current	(6.47)	(1.63)
Other Assets	444.00	2,004.82
Adjustment for increase/(decrease) in Operating Liabilities	-	
Trade Payables	258.07	(2,253.04)
Other Financial Liabilities - Current	25.28	34.09
Other Current Liabilities	666.30	(89.05)
Provisions	(17.64)	26.59
Cash generated from Operations	**1,180.48**	**3,918.87**
Income Taxes paid	**(364.17)**	(250.70)
Net Cash generated from/(used in) operating activities	**816.31**	**3,668.17**
II. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)	(424.11)	(130.10)
Sale of Property, Plant and Equipment	-	10.48
(Investments in)/ margin money deposits	11.45	(30.14)
(Investments in)/ redemption of Mutual Funds, net	(0.19)	(0.27)
Interest received (Finance Income)	20.57	15.99
Net Cash used in Investing Activities	**(392.29)**	**(134.04)**
III. Cash Flows from Financing Activities		
Proceeds from/(repayment of) Long-term Borrowings, net	(286.59)	(605.67)
Proceeds from/(repayment of) Short-term Borrowings, net	415.47	(2,305.47)
Dividends paid	(180.89)	(180.89)
Interest paid	(373.74)	(451.51)
Net Cash provided by Financing Activities	(425.75)	(3,543.54)
Net increase in Cash and Cash Equivalents (I+II+III)	**(1.73)**	**(9.41)**
Cash and Cash Equivalents at the beginning of the year	2.32	11.73
Cash and Cash Equivalents at the end of the year (refer note below)	**0.59**	**2.32**
Note:		
Cash and Cash Equivalents comprise:		
Cash on Hand	0.11	0.23
Balances with Banks:		
- in current accounts	0.48	2.09

for Kishore & Venkat Associates
Chartered Accountants
ICAI Firm Registration Number: 001807S

for and on behalf of the Board of Directors of
AHLADA ENGINEERS LIMITED
CIN: L24239TG2005PLC047102

Sd/-
Kaku Kishore
Partner
Membership No.: 026811

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
DIN: 00090543

Sd/-
Ch. Ahlada
Wholetime Director
DIN: 09406784

Place: Hyderabad
Date: 30 May, 2023

Sd/-
A. Narasimha Rao
Chief Financial Officer

Sd/-
P. Kodanda Rami Reddy
Company Secretary

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

1 General Information

Ahlada Engineers Limited ('the Company') is a public limited Company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company carries out the business of manufacturing of Steel Doors, Steel Windows, Shutters, Panels, School Furniture, Driking water systems and allied products.The Company has its plants situated at Bahdurpally and Kandlakoya Village, Medchal-Malkajgiri (Dist), Telangana.

2 Basis of preparation of financial statements

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2023 were prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements were approved and authorised for issue by the meeting of Company's Board of Directors held on 30th May, 2023.

Details of the accounting policies are included in Note 3.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

• certain financial assets and liabilities are measured at fair value.

2.3 Functional currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts in lakhs rupees except for share data or as otherwise stated.

2.4 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/Current liabilities include the current portion of non-current assets/non current liabilities respectively. All other assets/ liabilities are classified as non-current.

2.5 Critical accounting judgements and key sources of estimation uncertainty Operating cycle

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may 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.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year."

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in 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 for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the Company's customers at the time of shipment to customers. There was no change in the point of recognition of revenue upon adoption of Ind AS 115.
- Service income, is recognized as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate 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.

3.2 Leases

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as 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 statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts including cash discounts allowed to customers, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized."

3.6 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets.

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a witten down value basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	20/10/5/2 years
Internal Accessories	20/10 years
Electricals & Fittings	12 years
Cell Phones	3 years
Furniture & Fittings	10 years
Office Equipment	7 years
Computers	3 years
Vehicles	8 years

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

3.11 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.13 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.14 Impairment of non financial assets

The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

3.15 Employee benefits

Short-term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost

is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.16 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.17 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.18 Financial instruments

a. Recognition and Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

– amortised cost;

– FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated

as at FVTPL:

– the asset is held within a business model whose objective is to hold assets 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.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

– significant financial difficulty of the borrower or issuer;

– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

– debt securities that are determined to have low credit risk at the reporting date; and

– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Notes forming part of the financial statement

(All amounts in lakhs rupees except for share data or as otherwise stated)

Property, plant and equipment-Note No-4

Particulars	(a) Freehold Land	(b) Buildings	(c) Plant and Equipment	(d) Internal Accessories	(e) Electricals & Fittings	(f) Cell Phones	(g) Furniture and Fixtures	(h) Office equipment	(i) Computers	(j) Vehicles	(k) Capital Work in progress	Total
Gross carrying amount												
As at 1-Apr-2021	384.95	714.88	10,768.00	545.18	165.83	0.85	13.69	42.44	51.81	45.76	-	12,733.40
Additions	-	19.35	78.83	22.52	-	0.13	2.84	2.24	4.20	-	-	130.10
Disposals	-	-	8.33	-	4.24	0.80	2.95	8.01	5.35	-	-	29.67
Acquisitions through business combina	-	-	-	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2022	384.95	734.22	10,838.49	567.69	161.60	0.18	13.59	36.68	50.66	45.76	-	12,833.83
Additions	-	33.15	361.71	18.92	1.20	-	0.51	0.94	4.68	3.00	-	424.11
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combina	-	-	-	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2023	384.95	767.37	11,200.20	586.62	162.80	0.18	14.10	37.62	55.34	48.76	-	13,257.94
Depreciation charge												
As at 1-Apr-2021	-	121.58	1,562.43	154.84	59.24	0.51	5.88	21.46	20.76	0.90	-	1,947.60
Charge for the year	-	69.39	1,286.31	50.17	23.28	0.16	2.09	7.45	16.44	12.81	-	1,468.09
on Disposals	-	-	4.90	-	2.66	0.65	1.71	6.08	3.20	-	-	19.19
As at 31-Mar-2022	-	190.97	2,843.84	205.01	79.85	0.01	6.26	22.83	34.01	13.71	-	3,396.50
Charge for the year	-	63.98	1,137.14	59.00	18.16	0.00	1.90	4.85	8.37	8.81	-	1,302.21
on Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2023	-	254.95	3,980.98	264.01	98.01	0.02	8.17	27.68	42.38	22.53	-	4,698.71
Net Carrying Values												
As at 31-Mar-2022	**384.95**	**543.25**	**7,994.65**	**362.69**	**81.74**	**0.17**	**7.33**	**13.85**	**16.65**	**32.05**	**-**	**9,437.33**
As at 31-Mar-2023	**384.95**	**512.43**	**7,219.23**	**322.60**	**64.79**	**0.17**	**5.93**	**9.94**	**12.96**	**26.23**	**-**	**8,559.23**

Notes:

1) Pledge on Property, Plant and Equipment

"Property, plant & equipment and vehicles are hypothicated as described in note nos 12A and 12B.

The title deeds of all immovable properties are held in the name of the company.The company has not revalued its Property, Plant and Equipment during the year. There is no capital work in progress (CWIP) at the end of the year and for the detailed notes refer note no: 12

Notes forming part of the financial statements

5 Trade receivables

5A Non Current

(All amounts in lakhs rupees except for share data or as otherwise stated)

Particulars	31-Mar-2023	31-Mar-2022
(a) Secured	-	-
(b) Unsecured-Considered good	215.16	174.00
Total	**215.16**	**174.00**

(I) Trade receivables ageing schedule-2022-23

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	-	-	-	-	-	-	-
(i) considered good	-	41.16	51.25	122.75	-	-	215.16

(ii) Trade receivables ageing schedule-2021-22

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	-	-	-	-	-	-	-
(i) considered good	-	-	51.25	122.75	-	-	174.00

5B Current

Particulars	31-Mar-2023	31-Mar-2022
(a) secured	-	-
(b) unsecured-Considered good	6,596.10	3,505.35
Total	**6,596.10**	**3,505.35**

(i) Trade Receivables ageing schedule-2022-23

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
(i) considered good	3,206.98	1,325.65	876.01	1,168.40	19.06	-	6,596.10
Total	**3,206.98**	**1,325.65**	**876.01**	**1,168.40**	**19.06**	**-**	**6,596.10**

(ii) Trade Receivables ageing schedule-2021-22

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
(i) considered good	968.97	1,726.63	118.68	664.09	26.97	-	3,505.35
Total	**968.97**	**1,726.63**	**118.68**	**664.09**	**26.97**	**-**	**3,505.35**

Notes forming part of the financial statements

Movement in the expected credit loss allowance

(All amounts in lakhs rupees except for share data or as otherwise stated)

Particulars	31-Mar-2023	31-Mar-2022
Balance at the beginning of the year.	-9.07	8.84
Movement in expected credit loss allowance on trade receivables	-	-17.91
Balance at the end of the year.	-9.07	-9.07
Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	-	-

i) No trade or other receivables are due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
ii) Trade receivables are non-interest bearing and generally on terms of 30-180 days.
iii) The company has written off bad debts to the tune of Rs. 23.10 lakhs during the year.
iv) The non current trade receivables of Rs. 215.60 lakhs (as at 31, March 2022 Rs. 174.00) represents retention amount receivable from Govt. agencies against the supplies made.
v) Transaction date has been considered for calculating due dates for ageing.

6 Other financial assets

6A Non Current

Particulars	31-Mar-2023	31-Mar-2022
Security Deposits		
Bank deposits with more than 12 months maturity	124.61	136.06
Total	**124.61**	**136.06**

6B Current

Particulars	31-Mar-2023	31-Mar-2022
Other Current Assets	-	5.77
Gratuity fund with LIC	5.43	5.09
Interest Accrued But Not Due	14.82	-
Total	**20.25**	**10.87**

i) These deposits represents non current portion of the margin money kept with the banks to obtain Bank Guarantees in favour of Government agencies and other vendors.
ii) This is an all-inclusive heading, which incorporates financial assets that do not fit into any other financial asset categories, such as, Interest receivable on TDR and the Gratuity fund kept with LIC.

7 Other assets

7A Non Current

Particulars	31-Mar-2023	31-Mar-2022
Security Deposits	40.59	28.35
Total	**40.59**	**28.35**

i) The above non current loans of Rs. 40.59 (Rs. 28.35 in March 22) represents the consumptin deposits kept with state electricity boards for obtaining electricity connections.
ii) The company has not provided any loans to the related parties.

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

7B Current

Particulars	31-Mar-2023	31-Mar-2022
Advances other than capital advances		
Security Deposits	65.82	65.40
Current tax assets	35.54	-
Advance for expenses	2.04	0.23
Staff advances	-	2.89
Supplier advances	609.49	1,199.86
other advances-TDS Reimbursement	-	13.99
Prepaid expenses	35.19	35.74
Total	**748.08**	**1,318.11**

i) This is an all-inclusive heading, which incorporates current assets that do not fit into any other asset categories as stated in the above..

ii) No advances were paid to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

iii) The above current loans of Rs. 65.82 lakhs (Rs. 65.40 in March 22) represents the rental deposits kept with the land loards against the leased premises and earnest money deposits kept with the Government authorities. Further all the deposits are secured and considered good.

iv) The above advances represents the advances paid to employees as salary advances of Rs. 0.00 lakhs (March 31, 2022 Rs. 2.89 lakhs) and Rs. 2.04 lakhs to meet the various expenses like conveyance and travelling expenses.

v) The company has paid an amount of Rs. 609.49 lakhs (March 31, 2022, Rs. 1199.86 lakhs) to various vendors for procuring raw materials, hardware and consumbles.

vi) The prepaid expenses of Rs.35.19 lakhs (March 31, 2022 Rs. 35.74 lakhs) represents the expenses like BG commission charges, loan processing charges Insurance and licence renewal charges etc...

8 Inventories

Particulars	31-Mar-2023	31-Mar-2022
(Valued at lower of cost or net realisable value)		
Raw materaals	1,829.66	1,531.43
Work'in-progress	394.26	693.74
Finished goods	590.48	1,145.48
Stores and spares	495.85	353.89
Total	**3,310.24**	**3,724.54**

9 Investments

Particulars	31-Mar-2023	31-Mar-2022
Investment in Mutual Funds	1.51	1.32
Total	**1.51**	**1.32**

a) The company has investements in SBI Mutual Fund to the tune of Rs.1.51 lakhs which was valued at the NAV as on Mar31, 2023.

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

10 Cash and cash equivalents

Particulars	31-Mar-2023	31-Mar-2022
Balances with Banks (of the nature of cash and cash equivalents)	0.48	2.09
Cash on hand	0.11	0.23
Margin Money Deposits	173.98	62.69
Total	**174.58**	**65.01**

i) The year end balances with different banks of the company are as Rs. 0.48 lakhs and the cash balance with the company is Rs. 0.11 lakhs.

ii) These deposits represents current portion of the margin kept with the banks to obtain Bank Guarantees in favour of Government agencies and other vendors.

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

11 Statement of Changes in Equity

11A Equity Share Capital

Equity shares of Rs. 10 each, fully paid up	Nos.	Value
As at 31st March 2022	**12921000**	**1,292.10**
Issued durуring the year	**-**	**-**
As at 31st March 2023	**12921000**	**1,292.10**
Issued durуring the year	**0**	**-**
As at 31th March 2023	**12921000**	**1,292.10**

i) There is no change in equity shares of the company and the exiting face value of the share is Re.10/- each.

11B. Other Equity

Particulars	Reserves and Suplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Comprehensive Income	
As at 31st March 2021	**6,311.37**	**4,284.87**	**12.38**	**10,608.61**
Profit for the year	-	518.25	-	518.25
Dividend on equity shares	-	-180.89	-	-180.89
As at 31st March 2022	**6,311.37**	**4,622.23**	**12.38**	**10,945.97**
Profit for the year	-	509.41	-	509.41
Dividend on equity shares	-	-180.89	-	-180.89
As at 31st March 2023	**6,311.37**	**4,950.75**	**12.38**	**11,274.49**

Note:

Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the notes or shall be shown as a separate column under Reserves and Surplus.

For Kishore & Venkat Associates
Chartered Accountants
ICAI Firm Registration Number: 001807S

for and on behalf of the Board of Directors of
AHLADA ENGINEERS LIMITED
CIN: L24239TG2005PLC047102

Sd/-
Kaku Kishore
Partner
Membership No.: 026811

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
DIN: 00090543

Sd/-
Ch. Ahlada
Wholetime Director
DIN: 09406784

Place: Hyderabad
Date: 30 May, 2023

Sd/-
A. Narasimha Rao
Chief Financial Officer

Sd/-
P. Kodanda Rami Reddy
Company Secretary

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

12 Borrorwings

12 A Non Current

Particulars	31-Mar-2023	31-Mar-2022
Secured		
Term loans:		
(a) from Banks.	101.97	362.73
(b) from NBFCs	23.68	49.51
Total	**125.65**	**412.24**

12B Current

Particulars	31-Mar-2023	31-Mar-2022
Secured:		
(a) Loans repayable on demand		
(I) from banks	2,819.87	2,088.84
(II) from other parties		
(b) Loans from related parties	-	-
(c) Deposits	-	-
(d) Other loans (CC, LC and BG)		
(e) Current maturities of long-term borrowings	289.33	604.89
Total	**3,109.20**	**2,693.73**

The details of term loans and other laons from banks and other financial institutions are as under

Name of the Bank / Financial Institution	outstanding as on 31.03.2023	outstanding as on 31.03.2022	Santioned Limit	No. of Instalments	Commencement of Instalment	Effective Interest Rate
HDFC Bank Ltd	5.19	7.74	10.47	48	05-02-2021 48 Monthly Instalments of Rs. 0.25	9.35%
Hero Fincrop Ltd	-	25.72	400.00	67	08-12-2016 67 Monthly Instalments of Rs. 9.05	12.95%
HDFC Bank Ltd	47.69	226.69	392.45	27	07-04-2021 27 Monthly Instalments of Rs. 15.93	9.00%
HDFC Bank Ltd	107.98	361.62	1,000.00	60	07-09-2018 60 Monthly Instalments of Rs. 23.07	9.00%
HDFC Bank Ltd	204.60	301.32	340.00	46	07-04-2021 46 Monthly Instalments of Rs.9.97	9.00%
Tata Capital Financial Services Ltd	49.51	75.35	77.50	48	10-03-2021 48 Monthly Instalments of Rs.2.82	11.30%
Tata Capital Financial Services Ltd	-	10.60	47.11	40	15-09-2019 40 Monthly Instalments of Rs.1.51	13.00%
Tata Capital Financial Services Ltd	-	8.10	35.97	40	15-09-2019 40 Monthly Instalments of Rs.1.2	13.00%
Total	**414.97**	**1,017.13**	**2,303.51**	**376.00**	-	-

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

Note:

a. Term loan from HDFC Bank:

This loan is taken on 12-07-2018 and carries an interest rate of 9.00% repayable in 60 equal monthly installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained. The loan will be repaid by 07-08-2023.

b. Term loan from HDFC Bank:

This loan is taken on 25-02-2021 and carries an interest rate of 9.00% repayable in 27 equal monthly installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained. The loan will be repaid by 07-06-2023.

c. Term loan from Hero Fincorp Limited:

This loan is taken on 28/10/2016 and carries an interest rate of 12.95% repayable in 67 equal monthly installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained. The loan is fully repaid duirng the year.

d. Term loan from Tata Capital Finance Limited:

This loan is taken on 16-12-2017 and carries an interest rate of 13% repayable in 40 equal monthly installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained. The loan is fully repaid duirng the year.

e. Term loan from Tata Capital Finance Limited:

This loan is taken on 30-12-2017 and carries an interest rate of 13% repayable in 40 equal monthly installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained. The loan is fully repaid during the year.

f. Term loan from Tata Capital Finance Limited:

This loan is taken on 31-01-2021 and carries an interest rate of 11.3% repayable in 48 equal monthly installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained. The loan will be repaid by 10-02-2025

g. Term Loan from HDFC Bank Ltd

This GECL loan is taken on 25-02-2021 and carries an interest rate of 9.00% repayable in 46 equal monthly installments.The loan will be repaid by 07-01-2025.

h. Hire Purchase loan from HDFC Bank:

This loan is taken on 31-12-2021 and carries an interest rate of 9.35% repayable in 48 equal monthly installments. This loan is secured by hypothecation of vehicle of the Company for which the loan was obtained. The loan will be repaid by 05-01-2025

i. Working Capital Loans from Banks and Financial Institutions:

Working Capital Facilities carry an interest rate ranging from 9% to 11.3% are secured by:

i. Hypothecation against first charge on stocks, book debts and all other current assets of the Company

ii. Exclusive first charge on entire fixed assets present and future of the Company

iii. EM of Factory Land and Building (3630 sq yards + 1210 sq yards + 1210 sq yards) in Sy. No.66, 68 & 69 situated at Bahadurpally Village, Quthbullapur Mandal standing in the name of the Company

iv. Personal guarantee of Sri Ch Suresh Mohan Reddy, Managing Director of the Company

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

13 Provisions

13A Non Current

Particulars	31-Mar-2023	31-Mar-2022
(a) Provision for employee benefits	96.17	117.02
Total	**96.17**	**117.02**

13B Current

Particulars	31-Mar-2023	31-Mar-2022
(a) Provision for employee benefits	12.32	9.11
Total	**12.32**	**9.11**

I) The company has provided a non current long term provision for Rs. 96.17 (March 31, 2022 Rs. 117.02) on the basis of actuarial valuation report against gratuity and compensated obsense payable to the employees.

ii) The company has provided a short term current provision for Rs. 12.32 (March 31, 2022 Rs. 9.11)on the basis of actuarial valuation report against gratuity and compensated obsense payable to the employees.

14 Deferred Tax Liability-Non Current

Particulars	31-Mar-2023	31-Mar-2022
Deferred Tax Liability	2,115.94	2,318.55
Deferred Tax Liability @ 25%*1.12*1.04	616.16	645.02
	-	-
Deferred Tax Asset	108.49	133.89
Deferred Tax on Asset	31.59	37.25
Net deferred tax liability for the year ended	**584.57**	**607.77**

i) The company has accounted for deferred tax liabilities (net) of Rs. 584.57 (March 31, 2022 Rs 607.77) based on approval business plan by board, agreements entered with customers and orders on hand.

15 Other Current liabilities

15A Non Current

Particulars	31-Mar-2023	31-Mar-2022
(a) Others (Deferred Revenue Non Current)	97.51	81.13
Total	**97.51**	**81.13**

i) The company has set aside an amount of Rs. 71 (Non Current Rs. 39.38 and in Current Rs. 31.62) during the financial year (March 31, 2022 Rs 45.64) towards estimated warranty charges as per the terms of the supply agreement Govt. agencies.

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

15B Current

Particulars	31-Mar-2023	31-Mar-2022
(h) Others (Outstanding Liabilities like TDS, other payables and provisions).	710.04	261.11
Total	**710.04**	**261.11**

i) This is an all-inclusive heading, which includes current liabilities that do not fit into any other liablity categories as stated in the above..

ii) The company has grouped the liabilities towards directors remuneration, salaries including other emoluments like PF, ESI, Bonus etc, statutories payables like, TDS, GST and other expenses.

16 Trade Payables

Particulars	31-Mar-2023	31-Mar-2022
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,102.31	1,844.24
Total	**2,102.31**	**1,844.24**

Trade payables due for payment

Trade Payables ageing schedule

16A Outstanding for following periods from due date of payment-2022-23

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,093.53	6.84	1.94	-	2,102.31
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	

16B Outstanding for following periods from due date of payment-2021-22

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1,839.75	4.50	-	-	1,844.24
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	

Terms and Conditions of the above financial liabilities:

i) Trade payables are non-interest bearing and are normally settled on 30-180 day terms.

ii) There no overdue payments to MSME suppliers and for explanations on the company's credit risk management process, refer note no:41

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

Current Liabilities

17 Other Financial Liabilities

Particulars	31-Mar-2023	31-Mar-2022
(a) Capital Creditors	30.88	5.60
Total	**30.88**	**5.60**

i) The borrowings under current nature for Rs. 30.88 is payable to the sundry creditors for supply of capital goods and the said payable is non interest carrying amount. Further, there is no default in repaying the installments against the loans taken by the company.

18 Current Tax Liabilities

Particulars	31-Mar-2023	31-Mar-2022
(a) Provision for Income Tax	355.10	130.90
Total	**355.10**	**130.90**

i) The company has provided an year end provison for Income tax for Rs. 355.10 under current tax liabilities.

19 Revenue from operations

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Sale of products	16,213.62	12,968.94
Sale of services	89.09	157.31
Other operating revenues	-475.14	2,088.13
Total	**15,827.57**	**15,214.38**

20 Other income

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Interest Income	16.04	15.99
Others	4.53	1.67
Total	**20.57**	**17.65**

21 Cost of materials consumed

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening stock of raw materials and packing materials	1,885.32	1,490.39
Add: Purchases during the year	8,991.46	8,532.12
Less: Closing stock of raw materials and packing materials	2,325.50	1,885.32
Total	**8,551.28**	**8,137.19**

Notes forming part of the financial statements

(All amounts in lakhs rupees except for share data or as otherwise stated)

22 Changes in inventories of finished goods, work-in-process and stock-in-trade

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening stock of		
Finished goods	1,145.48	540.30
Work-in-process	693.74	1,407.66
	1,839.22	1,947.96
Closing stock of		
Finished goods	590.48	1,145.48
Work-in-process	394.26	693.74
Total	**984.73**	**1,839.22**
Changes in inventories of finished goods, work-in-process and stock-in-trade	**854.48**	**108.75**

23 Employee benefits expense

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Salaries and wages	1,141.27	1,150.86
Contribution to provident and other funds	53.51	58.54
Staff welfare expenses	67.44	83.61
Total	**1,262.22**	**1,293.01**

24 Finance Costs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Interest expense	335.65	410.79
Bank Charges	38.09	40.72
Total	**373.74**	**451.51**

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

25 Other Expenses

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Advertisements	1.77	0.28
Auditor Remuneration	6.00	4.00
Bad Debts	23.10	112.34
Business Promotion	3.22	9.73
Computer Maintenance	0.46	0.49
Conveyance Charges	86.49	90.86
Corporate social responsibility expenses	40.68	5.00
Director Sitting Fees	1.94	1.35
Discount Allowed	9.35	14.39
Expected credit loss on financial assets	-	-17.91
Factory Maintenance	34.03	63.16
Fixed Assets Written off	-	10.48
Insurance	17.03	15.51
Jobwork & Erection charges	107.64	160.70
Labour Charges	961.44	1,123.64
Licence and Renewals	11.93	8.69
Loading & Unloading Charges	17.54	37.78
Office Maintenance	25.40	70.01
Postage & Courier Charges	0.52	0.87
Power and fuel	514.96	476.19
Printing & Stationery	8.55	3.34
Professional Charges	48.24	45.67
Rates and taxes, excluding, taxes on income	30.81	23.87
Rent	245.53	319.98
Repairs to buildings	25.32	16.59
Repairs to machinery	8.84	2.83
Telephone Charges	6.32	6.07
Testing Charges	0.10	0.01
Tour Expenses	19.05	9.13
Transport Outward	346.30	367.25
Vehicle Maintenance	18.35	13.20
Web Maintenance	9.73	9.03
Total	**2,630.63**	**3,004.54**

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

26 Share Capital

Particulars	31-Mar-2023	31-Mar-2022
Authorised Share Capital 1,50,00,000 (March 31, 2023: 1,50,00,000; April 1, 2022: 1,50,00,000) equity shares of Rs.10 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up 1,29,21,000 (March 31, 2023: 1,29,21,000; April 1, 2022: 1,29,21,000) equity shares of Rs.10 each	1,292.10	1,292.10
	1,292.10	1,292.10

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	31-Mar-2023		31-Mar-2022	
	No. of equity shares	Amount	No. of equity shares	Amount
Outstanding at the beginning of the year	129.21	1,292.10	129.21	1,292.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	129.21	1,292.10	129.21	1,292.10

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholding of Promoter in the Company

Particulars	31-Mar-2023		31-Mar-2022	
	No. of equity shares held	% holding in the class	No. of equity shares held	% holding in the class
Ch. Suresh Mohan Reddy	65.07	50.36%	65.07	50.36%

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

Particulars	31-Mar-2023		31-Mar-2022	
	No. of equity shares held	% holding in the class	No. of equity shares held	% holding in the class
Ch. Suresh Mohan Reddy	65.07	50.36%	65.07	50.36%
Massachusetts Institute of Technology	9.00	6.97%	9.00	6.97%

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

27 Other equity

Particulars	31-Mar-2023	31-Mar-2022
Securities Premium		
Opening balance	6,311.37	6,311.37
Additions during the year	-	-
Closing balance	**6,311.37**	**6,311.37**
Retained earnings		
Opening balance	4,634.61	4,297.25
Profit for the year	328.52	337.36
Other comprehensive income	-	-
Closing balance	**4,963.13**	**4,634.61**

The Description of the nature and purpose of each reserve within equity is as follows

Securities Premium: Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

28 Contingent liabilities and commitments

Particulars	31-Mar-23	31-Mar-22
i) Contingent liabilities:		
- Unexpired Bank Guarantees	877.91	198.74
- Duty Payable against Import of Machinery Under EPCG Scheme	863.65	876.69
- Showcause cum Demand Notice from Central Excise Dept	848.35	848.35
ii) Commitments:	Nil	Nil

29 Related party disclosures

a)The following table provides the name of the related party and the nature of its relationship with the Company:

Name of the parties	Relationship
1. Ahlada HVAC Systems Pvt Ltd	Enterprise over which Key Management personnel exercise significant influence
2. Bluefence Systems Pvt Ltd	Enterprise over which Key Management personnel exercise significant influence
3. AI-ARA India Private Limited	Common Directorship in both the companies
4. Magnizest Elevators LLP	Enterprise over which Key Management personnel exercise significant influence
5. Saffron Equity Advisors Pvt Ltd	Common Directorship in both the companies

b) Details of all transactions with related parties during the year:

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Sales Made to Related Parties	168.01	4.66
Blue Fence Systems Private Limited	-	2.97
Decomet Industries Private Ltd	160.81	1.69
Ahlada HVAC Systems Private Ltd	7.20	-
ii) Purchses Received from Related Parties	742.95	239.40
+ Blue Fence Systems Private Limited	464.24	200.01
Decomet Industries Pvt ltd	252.12	36.70
Ahlada HVAC Systems Private Ltd	26.50	2.69
Magnizest Elevators LLP	0.09	3.85
iii) Services received from Related Parties	5.44	4.20
Magnizest Elevators LLP	0.25	3.85
Ahlada HVAC Pvt Ltd	3.00	-
AI-ARA INDIA PRIVATE LIMITED	2.19	0.35
iv) Services rendered to Related Parties	-	2.90
Decomet Industries Private Ltd	-	2.90
Total	**916.40**	**251.16**

c) Details of balances receivable from and payable to related parties are as follows:

Particulars	31-Mar-2023	31-Mar-2022
i) Trade receivables:		
Decomet Industries Pvt ltd	-	2.66
ii) Trade Payables :		
Bluefence Systems Pvt. Ltd - Payable	166.49	24.42
Magnizest Elevators LLP	0.09	0.94

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

30 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore Steel Products and the sole geographical segment is 'India". Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

31 Employee benefits

(i) Defined contribution plan

The Company's contribution to Provident Fund, superannuation Fund and other funds recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to Provident Fund, superannuation Fund and other funds	53.51	58.54
Total	**53.51**	**58.54**

(ii) Defined benefit plan

Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of ₹ 20,00,000.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the Balance Sheet for the plan:

Particulars	31-Mar-2023	31-Mar-2022
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:		
Opening balance	108.99	84.81
Current Service Cost	12.25	19.62
Interest Cost	7.65	5.32
Actuarial (Gain)/Loss	-29.54	14.82
Benefits Paid	(9.40)	(15.58)
Closing balance	**89.95**	**108.99**

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	31-Mar-23	31-Mar-22
(ii) Fair value of plan assets:		
Opening balance	5.09	4.77
Fund Expenses	-	-
Expected return on Plan Assets	0.34	0.33
Employer Contributions	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Net transfer in/(out) (including effect of any		
business combinations / divestitures)	-	-
Actuarial Gain / (Loss) on the Plan Assets		-0.01
Closing balance	**5.43**	**5.09**

Particulars	31-Mar-23	31-Mar-22
(iii) Net Liability recognised in the Balance Sheet:		
Present value of projected benefit obligation at the end of the year	89.95	108.99
Fair value of plan assets at the end of the year	5.43	5.09
Net liability recognised in the balance sheet	**84.52**	**103.90**
Current provision	8.37	5.40
Non current provision	76.16	98.50

Particulars	31-Mar-23	31-Mar-22
(iv) Expense recognised in statement of profit and loss:		
Service cost	12.25	19.62
Interest cost	7.65	5.32
Expected return on plan assets	-0.34	-0.33
Net Actuarial (Gain) / Loss to be recognized	-29.51	14.82
Gratuity cost	**-9.94**	**39.43**

Particulars	31-Mar-23	31-Mar-22
(v) Expense recognised in statement of OCI:		
Actuarial gain / (loss) due to financial assumption changes	-	-
Actuarial gain / (loss) due to experience adjustments	-29.54	14.81
Total expenses routed through OCI	-29.54	14.81

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	31-Mar-23	31-Mar-22
(vi) Assumptions used:		
Discount rate (per annum)	7.52%	7.34%
Future salary increases	7.00%	8.00%

Particulars	31-Mar-23	31-Mar-22
(vii) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:		
Impact of increase in 100 bps in discount rate on projected benefit obligation	89.97	98.85
Impact of decrease in 100 bps in discount rate on projected benefit obligation	89.94	120.91
Impact of increase in 100 bps in salary escalation rate on projected benefit obligation	98.13	119.92
Impact of decrease in 100 bps in salary escalation rate on projected benefit obligation	82.73	99.45
Impact of increase in 100 bps in withdrawal rate on projected benefit obligation	90.34	108.42
Impact of decrease in 100 bps in withdrawal rate on projected benefit obligation	98.90	109.58
These sensitives have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.		

Leave encashment

Particulars	31-Mar-23	31-Mar-22
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:		
Opening balance	**22.24**	**19.50**
Current Service Cost	3.90	5.32
Interest Cost	1.63	1.35
Prior Service Cost - Vested benefit	-	-
Actuarial (Gain)/Loss	-9.23	-3.92
Benefits Paid	-	-
Closing balance	**18.54**	**22.24**

Particulars	31-Mar-23	31-Mar-22
(ii) Fair value of plan assets:		
Opening balance	**-**	**-**
Fund Expenses	-	-
Expected return on Plan Assets	-	-
Employer Contributions	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Net transfer in/(out) (including effect of any business combinations / divestitures)	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-
Closing balance	**-**	**-**

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	31-Mar-23	31-Mar-22
(iii) Net Liability recognised in the Balance Sheet:		
Present value of projected benefit obligation at the end of the year	18.54	22.24
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	18.54	22.24
Current provision	3.95	3.72
Non current provision	14.59	18.52

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(iv) Expense recognised in statement of profit and loss:		
Service cost	3.90	5.32
Interest cost	1.63	1.35
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss to be recognized	-8.30	-6.13
Leave encashment cost	**-2.76**	**0.54**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(v) Expense recognised in statement of OCI:		
Actuarial gain / (loss) due to financial assumption changes	-	-
Actuarial gain / (loss) due to experience adjustments	-9.23	-3.92
Total expenses routed through OCI	**-9.23**	**-3.92**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(vi) Assumptions used:		
Discount rate (per annum)	7.52%	7.34%
Future salary increases	7.00%	8.00%

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(vii) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:		
Impact of increase in 100 bps in discount rate on projected benefit obligation	18.54	21.30
Impact of decrease in 100 bps in discount rate on projected benefit obligation	18.54	23.27
Impact of increase in 100 bps in salary escalation rate on projected benefit obligation	19.32	23.22
Impact of decrease in 100 bps in salary escalation rate on projected benefit obligation	17.81	21.33
Impact of increase in 100 bps in attrition rate on projected benefit obligation	18.56	22.21
Impact of decrease in 100 bps in attrition rate on projected benefit obligation	19.36	22.27
These sensitives have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.		

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

32 Auditors' remuneration include:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit fee	4.00	3.00
Tax audit fee	2.00	1.00
Total	6.00	4.00

33 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	31-Mar-2023	31-Mar-2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) 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 this MSMED Act	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

34 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders 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 by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-2023	31-Mar-2022
Profit for the year attributable to equity share holders	509.41	518.25
Shares		
Weighted average number of equity shares outstanding during the year – basic	129.21	129.21
Weighted average number of equity shares outstanding during the year – diluted	129.21	129.21
Earnings per share		
Earnings per share of par value ₹ 10 – basic (₹)	3.94	4.01
Earnings per share of par value ₹ 10 – diluted (₹)	3.94	4.01

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to Credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables. The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-2023	31-Mar-2022
Opening balance	16.54	34.45
Credit loss provided	-	39.94
Credit loss (reversed)	-	-57.85
Closing balance	16.54	16.54

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

b) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

Particulars	Up to 1year	1 to 5 years	>5 years	Total
Year ended March 31, 2023				
Borrowings	3,109.20	125.65	-	3,234.85
Trade payables	2,102.31	-	-	2,102.31
Year ended March 31, 2022				
Borrowings	2,693.73	412.24	-	3,105.96
Trade payables	1,844.24	-	-	1,844.24

36 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2023 and March 31, 2022 was as follows:

Particulars	31-Mar-2023	31-Mar-2022
Total equity attributable to the equity shareholders of the Company	12,566.59	12,238.07
As a percentage of total capital	79.53%	79.76%
Non-current borrowings	125.65	412.24
As a percentage of total capital	0.80%	2.69%
Current borrowings	3,109.20	2,693.73
As a percentage of total capital	19.68%	17.56%
Total capital (equity and borrowings)	**15,801.44**	**15,344.04**

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

37 CSR (Corporate Social Responsibility)

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a networth of Rs.500 cr or more, or turnover of Rs.1000 cr or more or a netprofit of Rs.5 cr or more during any financial year shall ensure that the company spends, in every financial year, atleast 2% of the average net profits made during the three immediately preceeding finacial years, in pursuance of its corporate social responsibility policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable. The financial details as sought by the Companies Act, 2013 are as follows:

Particulars	2022-23	2021-22
Average net profits of the company for last three financial years	1066.19	797.69
CSR expenditure (2% of the average net profits as computed above)	21.32	15.95
Total amount to be spent	21.32	15.95
Amount spent during 2022-23	-	15.95
Balance amount to be spent / (Excess Spent)	21.32	0.00
Excess Spent Carryforwarded to Next year	-1.69	-1.69
Amount to be spent before Mar-24	19.64	-1.69

38 Ratios

List of Ratios	Numerator	Denominator	31st Mar2023	31st Mar2022	Variance	Reason
(a) Current Ratio	Current Assets	Current Liabilities	1.72	1.74	-1.57%	Decrease was primarly on account of increase in sundry creditors.
(b) Debt-Equity Ratio	Total Debt	Sharholders Equity	0.26	0.25	2.97%	Increase was primarly on account of repayment of short term loans and long term loans.
(c) Debt Service Coverage Ratio	Earning for debt service=Net profit after taxes+Non cash operating exps+finance cost	Debt service=interest and lease payments+principal payments	5.27	2.52	108.97%	Increase was primarly on account of repayment of long term loans.
(d) Return on Equity Ratio	Net Profit after Taxes	Sharholders Equity	0.04	0.04	-4.28%	Decrease was primarly on account of decrease in profits.
(e) Inventory turnover ratio	Avg Cost of goods sold	Avg Inventory	4.51	4.25	5.94%	Increase was primarily on account of increasing inventory
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivable for a period	3.54	3.95	-10.40%	Decrease was primarly on account of realiastion of sundry debtors.
(g) Trade payables turnover ratio			5.59	3.52	58.80%	Increase was primarly on account of increase of sundry creditors.
(h) Net capital turnover ratio	Net sales	Working Capital=CA-CL	3.50	4.14	-15.48%	Decrease was primarily on account of increase working capital
(i) Net profit ratio,	Net Profit after Taxes	Net Sales	3.21	3.40	-5.53%	Decrease was primarly on account of increase in material consumption
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed=Tangible Netwoth+Total Debt	0·07	0·07	–	–
(k) Return on investment	Income generated from Investments	Investments	NA	NA	–	–

Notes forming part of the financial statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

39 Explanation on transition to Ind AS

As stated in Note 2.1, these are the standalone financial statements prepared in accordance with Ind AS for the year ended March 31, 2023. The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended March 31, 2023 and in presenting the comparative information for the year ended March 31, 2022.

40 Other Statutory Information

i) The company does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami propety.

ii) The company does not have any transactions with struck off companies.

iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The company has not traded or invested in Crypto currency or virtual currency during the financial year.

v) The company has not been declared as willful defaulter by any bank or financial institution or Govt. or any Govt. authority.

vi) The company has not advanced or loaned or invested funds to any other person(s) entity(ies), including foreign entities (inermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invested in other person or entities idenfied in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarnatee, security or the like to or any behalf of the ultimate beneficaries.

vii) 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 writting or otherwise) that the group shall:

a) directly or indirectly lend or invested in other person or entities idenfied in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarnatee, security or the like to or any behalf of the ultimate beneficaries.

viii) The company has not carried out any such transaction which is not recorded in the books of account that has been surndered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relavent provisions of the Income Tax Act, 1961).

ix) Title deeds of Immovable Property not held in name of the Company-NA

x) (ii) The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

41 Recent Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

42 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached

For Kishore & Venkat Associates
Chartered Accountants
ICAI Firm Registration Number: 001807S

Sd/-
Kaku Kishore
Partner
Membership No.: 026811

Place: Hyderabad
Date: 30 May, 2023

for and on behalf of the Board of Directors of
AHLADA ENGINEERS LIMITED
CIN: L24239TG2005PLC047102

Sd/-
Ch. Suresh Mohan Reddy
Managing Director
DIN: 00090543

Sd/-
Ch. Ahlada
Wholetime Director
DIN: 09406784

Sd/-
A. Narasimha Rao
Chief Financial Officer

Sd/-
P. Kodanda Rami Reddy
Company Secretary

ahlada

Engineering a better tomorrow!

AHLADA ENGINEERS LTD.

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