

AHLUWALIA CONTRACTS (INDIA) LIMITED

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

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

Statement of Un-Audited Financial Results for the quarter and nine months ended 31st Dec, 2019

(Rs.in Lakhs)

SL. NO.	PARTICULARS	S T A N D A L O N E					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-Audited)	30.09.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.03.2019 (Audited)
I	Revenue from Operations	43832.18	41728.85	41853.76	117241.32	126477.11	175218.32
II	Other Income	250.68	197.75	397.33	753.65	660.55	977.29
III	Total Income (I+II)	44082.86	41926.60	42251.09	117994.97	127137.66	176195.61
IV	Expenses						
	(a) Cost of Materials Consumed	24514.07	21076.24	19292.65	63319.49	56743.59	80065.85
	(b) Purchases of Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Construction Expenses	2252.43	2353.43	2018.62	6858.99	5954.04	7919.02
	(d) Sub-Contract work	12682.12	11355.16	10739.27	35361.93	34691.35	47017.56
	(e) Changes in Inventories of work-in-progress and Stock-in-trade	(5880.22)	(1577.40)	457.93	(15338.93)	(966.58)	(235.66)
	(f) Employees benefits expense	3704.02	3879.01	3660.45	11206.08	10844.40	14328.07
	(g) Finance Costs	934.60	852.73	511.15	2487.29	1406.80	1922.40
	(h) Depreciation & amortisation expenses	812.23	794.03	703.87	2377.47	2054.61	2755.79
	(i) Other Expenses	2290.53	815.34	725.49	3819.95	3250.69	4492.94
	Total Expenses (IV)	41309.78	39548.54	38109.43	110092.27	113978.90	158265.97
V-	Profit / (Loss) before exceptional items and tax (III-IV)	2773.08	2378.06	4141.66	7902.70	13158.76	17929.64
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	2773.08	2378.06	4141.66	7902.70	13158.76	17929.64
VIII-	Tax Expense						
	a) Current Tax	932.67	366.67	1388.45	2403.15	5480.59	6924.46
	b) Deferred Tax Charge/(Credit)	(207.43)	750.39	59.35	407.73	(949.70)	(721.39)
	Total Tax Expense	725.24	1117.06	1447.80	2810.88	4530.89	6203.07
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	2047.84	1261.00	2693.86	5091.82	8627.87	11726.57
X-	Other Comprehensive Income / (Loss)						
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Item not to be reclassified to profit or loss	(70.37)	(70.37)	47.75	(211.11)	143.25	(281.49)
	Income tax relating to items not to be reclassified to profit or loss	17.71	10.83	(16.69)	53.13	(50.06)	98.36
XI-	Total Comprehensive Income (IX+X)	1995.18	1201.46	2724.92	4933.84	8721.06	11543.44
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity						72204.70
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):						
	- Basic	3.06	1.88	4.02	7.60	12.88	17.51
	- Diluted	3.06	1.88	4.02	7.60	12.88	17.51

SEGMENT RESULTS

SL. NO.	PARTICULARS	S T A N D A L O N E					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-Audited)	30.09.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Contract Work	43509.63	41436.51	41160.71	116469.9	124792.5	172742.44
	b) Investment Property (Lease Rental)	182.55	152.34	133.94	491.42	311.47	448.77
	c) Others	140.00	140.00	559.11	280.00	1373.14	2027.11
	Total	43832.18	41728.85	41853.76	117241.32	126477.11	175218.32
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income From Operations	43832.18	41728.85	41853.76	117241.32	126477.11	175218.32
2	Segment Result						
	a) Contract Work	3936.82	3612.38	5116.53	11237.23	16287.97	21865.55
	b) Investment Property (Lease Rental)	(142.42)	(179.40)	(205.03)	(468.75)	(656.80)	(818.94)
	c) Others	0.00	(115.60)	(164.35)	(115.60)	(771.86)	(804.22)
	Total	3794.40	3317.38	4747.15	10652.88	14859.31	20242.39
	Less:						
	a) Finance Cost	934.60	852.73	511.15	2487.29	1406.80	1922.40
	b) Other un-allocable expense net of unallocable income	86.72	86.59	94.34	262.89	293.75	390.35
	Total Profit before Tax	2773.08	2378.06	4141.66	7902.70	13158.76	17929.64
	Segment Assets						
	a) Contract Work	137173.38	135171.41	109635.89	137173.38	109635.89	116017.31
	b) Investment Property	11485.20	11557.58	8877.60	11485.20	8877.60	8761.94
	c) Others	5489.56	5301.56	4568.36	5489.56	4568.36	5049.75
	d) Unallocated	15047.99	12158.98	11782.18	15047.99	11782.18	18508.83
	Total Segment Assets	169196.13	164189.53	134864.03	169196.13	134864.03	148337.83
	Segment Liabilities						
	a) Contract Work	81981.17	78803.77	57085.63	81981.17	57085.63	66576.88
	b) Investment Property	4914.72	4815.99	1984.37	4914.72	1984.37	2192.71
	c) Others	0.00	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	3703.73	4018.46	5071.97	3703.73	5071.97	6023.79
	Total Segment Liabilities	90599.62	87638.22	64141.97	90599.62	64141.97	74793.38

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3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Contract Work	55192.21	56367.64	52550.26	55192.21	52550.26	49440.43
	b) Investment Property	6570.48	6741.59	6893.23	6570.48	6893.23	6569.23
	c) Others	5489.56	5301.56	4568.36	5489.56	4568.36	5049.75
	d) Unallocated	11344.26	8140.52	6710.21	11344.26	6710.21	12485.04
	Total Capital Employed	78596.51	76551.31	70722.06	78596.51	70722.06	73544.45

Notes :

- 1- The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th February,2020. The Standalone financial results has been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unqualified review opinion.
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- Effective from April 01/2019, the Company has adopted Ind AS 116 "Leases" , using the modified retrospective approach. As a result, the Company has recognised license fee payable to Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" Commercial Complex on the land belonging to RSRTC under license arrangement as Investment Property (Right of Use Assets meeting the definition of Investment Property as defined in INDAS 40) of Rs. 2992.77 lakhs and a corresponding lease liability of Rs.2511.04 lakhs by credit to retained earning of Rs. 360.49 lakhs (net of deferred tax of Rs.121.24 lakhs) as at April 01, 2019. Further, expenses towards such lease is now recorded as depreciation on Investment Property and finance cost on Lease Liability, instead of License fees. Consequently, profit before tax for the quarter ended 31st Dec,2019 and for nine months ended 31st Dec, 2019 is higher by Rs. 30.70 lakhs & Rs. 93.18 lakhs respectively.
- 4- The Company elected to exercises the option permitted under section 115BBA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019. The re-measurement of accumulated deferred tax asset has resulted one-time additional charge of Rs. 836.83 lakhs which has been recognized in the statement of Profit and Loss in the quarter ended 30th Sept, 2019.
- 5- The figures for the previous periods have been regrouped wherever necessary to conform with the current period presentation.
- 6- Results are available at Company's website www.acinet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

On behalf of the Board of Directors



B. Ahluwalia

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

Place : New Delhi
Date : 14.02.2020

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AHLUWALIA CONTRACTS (INDIA) LIMITED

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

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

Statement of Un-Audited Financial Results for the quarter and nine months ended 31st Dec, 2019

(Rs.in Lakhs)

SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-Audited)	30.09.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.03.2019 (Audited)
I	Revenue from Operations	43832.18	41728.85	41853.76	117241.32	126477.11	175218.32
II	Other Income	250.68	197.75	397.33	753.65	660.55	977.29
III	Total Income (I+II)	44082.86	41926.60	42251.09	117994.97	127137.66	176195.61
IV	Expenses						
	(a) Cost of Materials Consumed	24514.07	21076.24	19292.65	63319.49	56743.59	80065.85
	(b) Purchases of Stock in trade	0.00	0.00	0.00	0	0	0.00
	(c) Construction Expenses	2252.43	2353.43	2018.62	6858.99	5954.04	7919.02
	(d) Sub-Contract work	12682.12	11355.16	10739.27	35361.93	34691.35	47017.56
	(e) Changes in Inventories of work-in-progress and Stock-in-trade	(5880.22)	(1577.40)	457.93	(15338.93)	(966.58)	(235.66)
	(f) Employees benefits expense	3704.02	3879.01	3660.45	11206.08	10844.40	14328.07
	(g) Finance Costs	934.60	852.73	511.15	2487.29	1406.80	1922.40
	(h) Depreciation & amortisation expenses	812.23	794.03	703.87	2377.47	2054.61	2755.79
	(i) Other Expenses	2291.57	816.16	727.26	3822.86	3255.66	4499.31
	Total Expenses (IV)	41310.82	39549.36	38111.20	110095.18	113983.87	158272.34
V-	Profit / (Loss) before exceptional items and tax (III-IV)	2772.04	2377.24	4139.89	7899.79	13153.79	17923.27
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	2772.04	2377.24	4139.89	7899.79	13153.79	17923.27
VIII-	Tax Expense						
	a) Current Tax	932.67	366.67	1388.45	2403.15	5480.59	6924.46
	b) Deferred Tax Charge/(Credit)	(207.43)	750.39	59.35	407.73	(949.70)	(721.39)
	Total Tax Expense	725.24	1117.06	1447.80	2810.88	4530.89	6203.07
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	2046.80	1260.18	2692.09	5088.91	8622.90	11720.20
X-	Other Comprehensive Income /(Loss)						
	Item to be reclassified to profit or loss	0.00	0.00	0.00	0	0.00	0.00
	Income tax relating to items to be reclassified to profit or loss	0.00	0.00	0.00	0	0.00	0.00
	Item not to be reclassified to profit or loss	(70.37)	(70.37)	47.75	(211.11)	143.25	(281.49)
	Income tax relating to items not to be reclassified to profit or loss	17.71	10.83	(16.69)	53.13	(50.06)	98.36
XI-	Total Comprehensive Income (IX+X)	1994.14	1200.64	2723.15	4930.93	8716.09	11537.07
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity						72089.05
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):						
	- Basic	3.06	1.88	4.02	7.60	12.87	17.50
	- Diluted	3.06	1.88	4.02	7.60	12.87	17.50

SEGMENT RESULTS

SL. NO.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Un-Audited)	30.09.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2018 (Un-Audited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Contract Work	43509.63	41436.51	41160.71	116469.9	124792.50	172742.44
	b) Investment Property (Lease Rental)	182.55	152.34	133.94	491.42	311.47	448.77
	c) Others	140.00	140.00	559.11	280.00	1373.14	2027.11
	Total	43832.18	41728.85	41853.76	117241.32	126477.11	175218.32
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income From Operations	43832.18	41728.85	41853.76	117241.32	126477.11	175218.32
2	Segment Result						
	a) Contract Work	3936.82	3612.38	5116.53	11237.23	16287.97	21865.55
	b) Investment Property (Lease Rental)	(143.46)	(180.22)	(206.80)	(471.66)	(661.77)	(825.31)
	c) Others	0.00	(115.60)	(164.35)	(115.60)	(771.86)	(804.22)
	Total	3793.36	3316.56	4745.38	10649.97	14854.34	20236.02
	Less:						
	a) Finance Cost	934.60	852.73	511.15	2487.29	1406.80	1922.40
	b) Other un-allocable expense net of unallocable income	86.72	86.59	94.34	262.89	293.75	390.35
	Total Profit before Tax	2772.04	2377.24	4139.89	7899.79	13153.79	17923.27
	Segment Assets						
	a) Contract Work	136545.38	134543.40	109007.89	136545.38	109007.89	115389.31
	b) Investment Property	11876.83	11949.21	9269.22	11876.83	9269.22	9153.56
	c) Others	5627.56	5301.56	4568.36	5627.56	4568.36	5049.75
	d) Unallocated	15057.48	12307.73	11930.95	15057.48	11930.95	18657.60
	Total Segment Assets	169107.25	164101.90	134776.42	169107.25	134776.42	148250.22
	Segment Liabilities						
	a) Contract Work	81981.17	78803.77	57085.63	81981.17	57085.63	66576.88
	b) Investment Property	4944.40	4845.88	2011.03	4944.40	2011.03	2220.75
	c) Others	0.00	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	3703.73	4018.46	5071.97	3703.73	5071.97	6023.79
	Total Segment Liabilities	90629.30	87668.11	64168.63	90629.30	64168.63	74821.42

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3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Contract Work	54564.21	55739.63	51922.26	54564.21	51922.26	48812.43
	b) Investment Property	6932.43	7103.33	7258.19	6932.43	7258.19	6932.81
	c) Others	5627.56	5301.56	4568.36	5627.56	4568.36	5049.75
	d) Unallocated	11353.75	8289.27	6858.98	11353.75	6858.98	12633.81
	Total Capital Employed	78477.95	76433.79	70607.79	78477.95	70607.79	73428.80

Notes :

- 1- The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th February, 2020. The consolidated financial results has been prepared in accordance with Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The statutory auditors have expressed an unqualified review opinion.
- 2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- 3- Effective from April 01/2019, the holding Company has adopted Ind AS 116 "Leases" , using the modified retrospective approach. As a result, the holding Company has recognised license fee payable to Rajasthan State Road Transport Corporation (RSRTC) under an "Agreement to Develop" Commercial Complex on the land belonging to RSRTC under license arrangement as Investment Property (Right of Use Assets meeting the definition of Investment Property as defined in INDAS 40) of Rs. 2992.77 lakhs and a corresponding lease liability of Rs.2511.04 lakhs by credit to retained earning of Rs. 360.49 lakhs (net of deferred tax of Rs.121.24 lakhs) as at April 01, 2019. Further, expenses towards such lease is now recorded as depreciation on Investment Property and finance cost on Lease Liability, instead of License fees. Consequently, profit before tax for the quarter ended 31st Dec, 2019 and for nine months ended 31st Dec, 2019 is higher by Rs. 30.70 lakhs & Rs. 93.18 lakhs respectively.
- 4- The Group elected to exercises the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The re-measurement of accumulated deferred tax asset has resulted one-time additional charge of Rs. 836.83 lakhs which has been recognized in the statement of Profit and Loss in the quarter ended 30th Sept, 2019.
- 5- Consolidated figures for the quarter & nine months ended 31st December, 2018 as reported in these consolidated financial results have been approved by the Holding Company Board of Directors, but have not been subjected to review/audit by the statutory Auditors.
- 6- The figures for the previous periods have been regrouped wherever necessary to conform with the current period presentation.
- 7- Results are available at Company's website www.acilnet.com and also at BSE and NSE Websites www.bseindia.com & www.nseindia.com

On behalf of the Board of Directors



Bikramjit Ahluwalia

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

Place : New Delhi
Date : 14.02.2020