

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 Audited Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. in Lakhs)

SL. NO.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited) (refer note-5)	31.12.2019 (Un-Audited)	31.03.2019 (Audited) (refer note-5)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	54921.50	49800.43	48014.97	188492.69	175471.44
II	Other Income	290.65	250.68	316.74	1044.30	977.29
III	Total Income (I+II)	55212.15	50051.11	48331.71	189536.99	176448.73
IV	Expenses					
	(a) Cost of Materials Consumed	27148.17	24514.07	23322.26	90467.66	80065.85
	(b) Purchases of Stock in trade	0.00	0.00	0.00	0.00	0.00
	(c) Construction Expenses	2686.22	2252.43	1964.98	9545.21	7919.02
	(d) Sub-Contract work	15001.74	12682.12	12326.21	50363.67	47017.56
	(e) Changes in Inventories of work-in-progress and Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(f) Employees benefits expense	4225.76	3704.02	3483.67	15431.84	14328.07
	(g) Finance Costs	1012.48	934.60	515.60	3499.77	1922.40
	(h) Depreciation & amortisation expenses	809.68	812.23	701.18	3187.15	2755.79
	(i) Other Expenses	3564.30	2291.57	1243.65	7387.16	4499.31
	Total Expenses (IV)	54448.35	47191.04	43557.55	179882.46	158508.00
V-	Profit / (Loss) before exceptional items and tax (III-IV)	763.80	2860.07	4774.16	9654.53	17940.73
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII-	Profit(+)/Loss(-) before tax (V-VI)	763.80	2860.07	4774.16	9654.53	17940.73
VIII-	Tax Expense					
	a) Current Tax	209.71	954.83	1443.87	2862.26	6924.46
	b) Deferred Tax Charge/(Credit)	(54.61)	(207.43)	229.94	353.12	(715.29)
	Total Tax Expense	155.10	747.40	1673.81	3215.38	6209.17
IX-	Net Profit(+)/Loss(-) for the period (VII-VIII)	608.70	2112.67	3100.35	6439.15	11731.56
X-	Other Comprehensive Income /(Loss)					
	Item to be reclassified to profit or loss	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
	Item not to be reclassified to profit or loss	213.46	(70.37)	(424.74)	2.35	(281.49)
	Income tax relating to items not to be reclassified to profit or loss	(53.72)	17.71	148.42	(0.59)	98.36
XI-	Total Comprehensive Income (IX+X)	768.44	2060.01	2824.03	6440.91	11548.43
XII-	Paid-up equity share capital (Face value of Rs. 2/- each)	1339.75	1339.75	1339.75	1339.75	1339.75
XIII-	Other Equity				78943.23	72384.11
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):					
	- Basic	0.91	3.15	4.63	9.61	17.51
	- Diluted	0.91	3.15	4.63	9.61	17.51

SEGMENT RESULTS

SL. NO.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited) (refer note-5)	31.12.2019 (Un-Audited)	31.03.2019 (Audited) (refer note-5)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	a) Contract Work	54614.99	49477.88	47223.7	187414.76	172995.56
	b) Investment Property (Lease Rental)	126.52	182.55	137.30	617.94	448.77
	c) Others	179.99	140.00	653.97	459.99	2027.11
	Total	54921.50	49800.43	48014.97	188492.69	175471.44
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Income From Operations	54921.50	49800.43	48014.97	188492.69	175471.44
2	Segment Result					
	a) Contract Work	2021.05	4024.85	5582.26	14249.22	21883.01
	b) Investment Property (Lease Rental)	(141.67)	(143.46)	(163.54)	(613.33)	(825.31)
	c) Others	4.50	0.00	(32.36)	(111.10)	(804.22)
	Total	1883.88	3881.39	5386.36	13524.79	20253.48
	Less:					
	a) Finance Cost	1012.48	934.60	515.60	3499.77	1922.40
	b) Other un-allocable expense net of unallocable income	107.60	86.72	96.60	370.49	390.35
	Total Profit before Tax	763.80	2860.07	4774.16	9654.53	17940.73
	Segment Assets					
	a) Contract Work	137683.71	137989.87	115842.86	137683.71	115842.86
	b) Investment Property	11746.73	11876.83	9153.56	11746.73	9153.56
	c) Others	5314.08	5627.56	5049.75	5314.08	5049.75
	d) Unallocated	21166.60	14693.93	18499.11	21166.60	18499.11
	Total Segment Assets	175911.12	170188.19	148545.28	175911.12	148545.28
	Segment Liabilities					
	a) Contract Work	85999.34	81981.17	66576.88	85999.34	66576.88
	b) Investment Property	4978.52	4944.40	2220.75	4978.52	2220.75
	c) Others	0.00	0.00	0.00	0.00	0.00
	d) Unallocated	4650.28	3703.73	6023.79	4650.28	6023.79
	Total Segment Liabilities	95628.14	90629.30	74821.42	95628.14	74821.42

3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Contract Work	51684.37	56008.70	49265.98	51684.37	49265.98
	b) Investment Property	6768.21	6932.43	6932.81	6768.21	6932.81
	c) Others	5314.08	5627.56	5049.75	5314.08	5049.75
	d) Unallocated	16516.32	10990.20	12475.32	16516.32	12475.32
	Total Capital Employed	80282.98	79558.89	73723.86	80282.98	73723.86

Notes :

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

PARTICULARS		Consolidated	
		AS AT	AS AT
		31.03.2020	31.03.2019
		(Audited)	(Audited)
ASSETS			
Non- current assets			
(a) Property, plant and equipment		10411.17	9920.24
(b) Capital work-in-progress		20.74	43.57
(c) Right of use assets		331.50	0.00
(c) Investment Property		11628.14	8994.09
(d) Goodwill		138.00	138.00
(e) Other Intangible assets		98.88	95.95
(f) Financial assets			
(i) Loans		687.05	675.44
(ii) Trade Receivables		10392.18	7717.50
(iii) Other financial assets		2464.41	1301.64
(g) Deferred tax assets (net)		2357.77	2832.72
(h) Non-current tax assets (net)		2015.55	175.19
(i) Other non-current assets		6801.63	3493.64
Total Non-current assets		47347.02	35387.98
Current assets			
(a) Inventories		22080.11	14811.10
(b) Financial assets			
(i) Trade receivables		49334.28	51781.75
(ii) Cash and cash equivalents		16507.45	13768.96
(iii) Bank balances other than cash & cash equivalents mentioned above		7886.53	7156.88
(iv) Loans		113.78	53.07
(v) Other financial assets		1120.90	1767.40
(c) Other current assets		31521.05	23818.14
Total Current assets		128564.10	113157.30
TOTAL ASSETS		175911.12	148545.28
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital		1339.75	1339.75
(b) Other Equity		78943.23	72384.11
Total Equity		80282.98	73723.86
LIABILITIES:			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		54.59	62.92
(ii) Lease liabilities		4186.05	0.00
(iii) Other financial liabilities		312.01	1790.56
(b) Provisions		649.28	469.41
(c) Other non-current liabilities		6801.27	4473.79
Total Non-current liabilities		12003.20	6796.68
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		4650.28	6023.79
(ii) Lease liabilities		182.50	0.00
(iii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		499.94	436.67
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		51809.79	42415.82
(iv) Other financial liabilities		4298.59	3715.35
(b) Other current liabilities		21906.24	15188.83
(c) Provisions		277.60	244.28
Total Current liabilities		83624.94	68024.74
TOTAL EQUITY AND LIABILITIES		175911.12	148545.28

STATEMENT OF CASH FLOW

(Rs.in Lakhs)

		Consolidated	
	PARTICULARS	YEAR ENDED	YEAR ENDED
		31.03.2020	31.03.2019
		(Audited)	(Audited)
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	9654.53	17940.73
	Adjustment for :		
	Depreciation & amortisation expense	3187.15	2755.79
	Interest Income	(986.56)	(789.28)
	Interest Expense	2311.58	1017.94
	Interest on Income Tax	4.74	47.92
	Doubtful advances/debts written off	4231.70	1339.74
	Liabilities written back	(51.57)	(166.71)
	(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(6.17)	(17.37)
	Operating Profit before working Capital Changes :	18345.40	22128.77
	Movements in Working Capital :		
	(Increase)/decrease in Trade Receivables	(4360.15)	(9,258.66)
	(Increase)/decrease in Inventories	(7286.54)	(3,316.02)
	Increase/(decrease) in Trade payables, Financial & Other liabilities and Provisions	19431.73	9,373.44
	(Increase)/decrease in Other financial assets and Other assets	(10459.58)	(2,441.70)
	Cash generated from Operations :	15670.86	16,485.82
	Direct Taxes Paid	(4707.37)	(7,912.08)
	Net Cash flow from/(used in) Operating Activities (A)	10963.49	8,573.74
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment including capital work-in-progress	(3675.18)	(2,980.87)
	Movement in Fixed Deposits with Banks	(1860.24)	(2,022.30)
	Movement in Unpaid Dividend Account	0.00	0.37
	Proceeds from sale of property, plant and equipment	50.39	51.51
	Interest Received	896.17	690.19
	Net Cash flow from/(used in) Investing Activities (B)	(4588.86)	(4261.10)
C.	Cash Flow from Financing Activities		
	Proceeds from/ (repayment of) Long term borrowings	0.32	(4.44)
	Proceeds from/ (repayment of) Short term borrowings	(1373.51)	3,135.21
	Dividend paid	(200.96)	(200.96)
	Dividend Distribution Tax paid	(41.31)	(41.31)
	Payment of Lease Liabilities	(154.24)	0.00
	Interest Paid	(1866.44)	(978.56)
	Net Cash flow from/(used) in Financing Activities (C)	(3636.14)	1909.94
	Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	2738.49	6222.58
	Cash & Cash equivalents at the beginning of the year	13768.96	7546.38
	Cash & Cash equivalents at the end of the year	16507.45	13768.96
	Components of Cash and Cash Equivalents		
	Cash in Hand	63.33	48.30
	Deposits with original maturity of less than 3 months	670.69	0.00
	Balance with Scheduled Banks :		
	Current Accounts	15773.43	13720.66
		16507.45	13768.96

Notes :

- The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th June, 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 report on the above results.
- 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.
- 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" / "License agreement" with regard to Commercial Complex of Rs. 2992.77 lakhs as Investment Property (Right of Use Assets meeting the definition of Investment Property as defined in IND AS 40) 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 March 2020 and for year ended 31st March, 2020 is higher by Rs. 31.71 lakhs & Rs. 124.96 lakhs respectively.
- The Group elected to exercises the option of lower tax rates allowed under section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019. Accordingly the re-measurement of accumulated deferred tax asset has resulted one-time additional charge of Rs. 836.83 lakhs which has been recognized in the statement of Profit and Loss in the quarter ended 30th Sept, 2019.
- Figures of the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. The consolidated figures of corresponding quarter ended March 31, 2019 as reported in these results have been compiled by the management in accordance with Ind AS but have not been subjected to audit/review.
- The Group has considered the possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of property, plant & equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company has used internal & external sources on the expected future performance of the Company & based on current estimates expects the carrying amount of these assets will be recovered. The impact of the global health pandemic Covid-19, may be different from the presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.

- 7- During the year/quarter ended 31st March, 2020, the management undertook a detailed review of its financial statements and observed following inadvertent error in application of Ind AS-115 (effective from 01-04-2018) in the previous financial statements.
- i) The change in inventory of work in progress has been disclosed in the statement of profit and loss as a line item instead of unbilled revenue under the head revenue from operations. ii) The inventory of Work-in-progress has been disclosed under the head inventories instead of unbilled revenue under other current assets. iii) Retention money (due on future performance obligation) has been disclosed under the head trade receivables instead of other current/non-current assets. Therefore, for the financial year/quarter ended 31st March, 2020 the errors have been corrected by restating each of the affected financial statement line items for the prior periods as follows.

(Rs. in Lakhs)			
Balance Sheet	March 31, 2019		
	As Previously Reported	Changes due to correction of error	As Restated
Change in Assets			
Non-Current Trade Receivables	10,760.77	(3,043.27)	7,717.50
Deferred Tax Assets	2,991.21	(158.49)	2,832.72
Other Non-Current Assets	450.37	3,043.27	3,493.64
Inventories	22,229.92	(7,418.82)	14,811.10
Current Trade Receivables	64,900.40	(13,118.65)	51,781.75
Other Current Assets	2,827.12	20,991.02	23,818.14
Total Items Changes in Assets	1,04,159.79	295.06	1,04,454.85
Changes in Equity			
Other Equity	72,089.05	295.06	72,384.11
Total Items Change in Equity & Liabilities	72,089.05	295.06	72,384.11

The amount of adjustment for each financial results line item affected is as follows :

(Rs. in Lakhs)						
Particulars	Quarter Ended					
	31.12.2019			31.03.2019		
	As Previously Reported	Changes due to correction of error	As Restated	As Previously Reported	Changes due to correction of error	As Restated
Revenue from Operations	43,832.18	5,968.25	49,800.43	48,741.21	(726.24)	48,014.97
Change in Inventories of Work-in-progress and Stock-in-trade	(5,880.22)	5,880.22	-	730.92	(730.92)	-
Profit before tax	2,772.04	88.03	2,860.07	4,769.48	4.68	4,774.16
Tax expense	725.24	22.16	747.40	1,672.18	1.64	1,673.82
Profit after tax	2,046.80	65.87	2,112.67	3,097.30	3.04	3,100.34
Impact on EPS (Basic & Diluted)	3.06	0.09	3.15	4.62	0.01	4.63

(Rs. in Lakhs)			
Particulars	Year Ended 31.03.2019		
	As Previously Reported	Changes due to correction of error	As Restated
Revenue from Operations	1,75,218.32	253.12	1,75,471.44
Change in Inventories of Work-in-progress and Stock-in-trade	(235.66)	235.66	-
Profit before tax	17,923.27	17.46	17,940.73
Tax expense	6,203.07	6.10	6,209.17
Profit after tax	11,720.20	11.36	11,731.55
Impact on EPS (Basic & Diluted)	17.50	0.01	17.51

It has no impact on previously reported cash flows from operating, investing and financing activities.

- 8- The figures for the previous periods have been regrouped wherever necessary to conform with the current period presentation.
- 9- 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

Place : New Delhi
Date : 30.06.2020

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