Ahluwalia Contracts (India) Ltd

Engineering, Designing & Construction

Email/on-line file
Date: 30/06/2020
To,
Asst. General Manager (Corporate Services)
BSE Limited.
25th Floor, P.J.Towers
Dalal Street, Mumbai - 400001

Asst. Vice President - Listing,
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex ,
Bandra (East) Mumbai- 400051

Sub.: Outcome of the meeting of the Board of Directors of the Company held on 30-06-2020 under Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 for the approval of standalone & consolidated Audited Financial Results for the financial year ended 31-03-2020, among other agenda items.

Ref.: SCRIP CODE: NSE: - AHLUCONT, BSE: - 532811 - ISIN Code: INE758C01029
Dear Sir/Madam,

In Compliance with Regulation 33 & 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had considered and approved the following items among many other items in their meeting held on Tuesday, the 30th day of June 2020 through virtual/ video conferencing at A-177, Okhla Industrial Area, Phase-I, New Delhi-110020:

Sl.	Particulars
1	Approval of the Audited Standalone and Consolidated Financial Results along with the Auditors' Report of the Company for the financial year ended 31st March, 2020, based on the recommendation of the Audit Committee. (Copy Enclosed)
2	Re-appointment of Dr. Mohinder Sahlot (DIN 01363530), Independent Director of the Company for the 2nd Term for another period of 1 year w.e.f 30th March, 2020, subject to the approval of shareholders in the ensuing General Meeting of the Company, pursuant to the recommendation by the Nomination and Remuneration Committee. (Brief Enclosed)

The Board meeting was commenced at 3.30 p.m. & concluded at 4.55 p.m.

You are also requested to up-date our Company's records/data in Stock Exchanges website and oblige.

Yours faithfully,
For Ahluwalia Contracts (India) Ltd

(Vipin Kumar Tiwari)
GM (Corporate) & Company Secretary
Encl.: as above
Copy To:
To,
The Manager (Listing), Code : 10011134
Calcutta Stock Exchange Ltd ,
7, Lyons Range, Kolkata – 700001,
Fax : 033-22102223, 4500, 4468

Amod Agrawal & Associates
Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ahluwalia Contracts (India) Limited ("the Company") for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii) gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March,2020 and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act,2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* for the Audit of Financial Results sections of our report. We are independent of the company in accordance with Code of Ethics issue by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Standalone Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriates accounting policies; making and estimates that are reasonable and prudent; and design, implementation and maintenance of

Amod Agrawal & Associates FRN: 005780N Chartered Accountants

G-3, Block-C, Kailash Apartment, Lala Lajpat Rai Marg, New Delhi 110048
e-mail : amodagrawal@gmail.com Phone : 29238513

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 accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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. Misstatement can rise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risk of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedure 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 control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director'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 results or, if such disclosure 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 results, including the disclosure, and whether the standalone financial results present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among others matters, the planned scope and timing of the audit and the 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 others matters that may reasonable be though to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to 31st December, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

For Amod Agrawal& Associates.
Chartered Accountants
Firm Registration No.005780N



Smita Gupt

Smita Gupta
Partner
Membership Number: 087061
UDIN: 20087061AAAAAB4187

Place-New Delhi
Date-30-06-2020

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	STANDALONE				
		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
	(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	0.00	0
	(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	3562.77	2290.53	1242.25	7382.72	4492.94
	Total Expenses (IV)	**54446.82**	**47190.00**	**43556.15**	**179878.02**	**158501.63**
V-	**Profit / (Loss) before exceptional items and tax (III-IV)**	**765.33**	**2861.11**	**4775.56**	**9658.97**	**17947.10**
VI-	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII-	**Profit(+)/Loss(-) before tax (V-VI)**	**765.33**	**2861.11**	**4775.56**	**9658.97**	**17947.10**
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)**	**610.23**	**2113.71**	**3101.75**	**6443.59**	**11737.93**
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)**	**769.97**	**2061.05**	**2825.43**	**6445.35**	**11554.80**
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**				**79063.32**	**72499.76**
XIV-	Earning per equity share (EPS) in Rupees (Face value of Rs. 2/- each) (not annualised):					
	- Basic	**0.91**	**3.16**	**4.63**	**9.62**	**17.52**
	- Diluted	**0.91**	**3.16**	**4.63**	**9.62**	**17.52**

SEGMENT RESULTS

SL. NO.	PARTICULARS	STANDALONE				
		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)	(140.14)	(142.42)	**(162.14)**	(608.89)	(818.94)
	c) Others	4.50	0.00	**(32.36)**	(111.10)	(804.22)
	Total	**1885.41**	**3882.43**	**5387.76**	**13529.23**	**20259.85**
	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	**765.33**	**2861.11**	**4775.56**	**9658.97**	**17947.10**
	Segment Assets					
	a) Contract Work	138311.70	138617.87	**116470.86**	138311.70	116470.86
	b) Investment Property	11355.11	11485.20	**8761.94**	11355.11	8761.94
	c) Others	5314.08	5489.56	**5049.75**	5314.08	5049.75
	d) Unallocated	21019.84	14684.44	**18350.34**	21019.84	18350.34
	Total Segment Assets	**176000.73**	**170277.07**	**148632.89**	**176000.73**	**148632.89**
	Segment Liabilities					
	a) Contract Work	85999.33	81981.17	**66576.88**	85999.33	66576.88
	b) Investment Property	4948.05	4914.72	**2192.71**	4948.05	2192.71
	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	**95597.66**	**90599.62**	**74793.38**	**95597.66**	**74793.38**

3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
	a) Contract Work	52312.37	56636.70	49893.98	52312.37	49893.98
	b) Investment Property	6407.06	6570.48	6569.23	6407.06	6569.23
	c) Others	5314.08	5489.56	5049.75	5314.08	5049.75
	d) Unallocated	16369.56	10980.71	12326.55	16369.56	12326.55
	Total Capital Employed	**80403.07**	**79677.45**	**73839.51**	**80403.07**	**73839.51**

STATEMENT OF ASSETS AND LIABILITIES **(Rs.in Lakhs)**

		Standalone	
	PARTICULARS	**AS AT 31.03.2020** (Audited)	**AS AT 31.03.2019** (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
	(d) Investment Property	11236.52	8602.47
	(e) Other Intangible assets	98.88	95.95
	(f) Financial assets		
	(i) Investments	628.00	628.00
	(ii) Loans	687.05	675.44
	(iii) Trade Receivables	10392.18	7717.50
	(iv) 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	**47445.40**	**35486.36**
	Current assets		
	(a) Inventories	22080.11	14811.10
	(b) Financial assets		
	(i) Trade receivables	49334.28	51781.75
	(ii) Cash and cash equivalents	16498.68	13758.19
	(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	**128555.33**	**113146.53**
	TOTAL ASSETS	**176000.73**	**148632.89**
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1339.75	1339.75
	(b) Other Equity	79063.32	72499.76
	Total Equity	**80403.07**	**73839.51**
	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	**12003.19**	**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	4270.09	3687.31
	(b) Other current liabilities	21904.27	15188.83
	(c) Provisions	277.60	244.28
	Total Current liabilities	**83594.47**	**67996.70**
	TOTAL EQUITY AND LIABILITIES	**176000.73**	**148632.89**

STATEMENT OF CASH FLOW **(Rs.in Lakhs)**

	PARTICULARS		Standalone	
			YEAR ENDED 31.03.2020 (Audited)	YEAR ENDED 31.03.2019 (Audited)
A.	**Cash Flow from Operating Activities**			
	Net Profit/(Loss) before Tax		9658.96	17947.11
	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 :		**18349.83**	**22135.15**
	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		19429.30	9,362.53
	(Increase)/decrease in Other financial assets and Other assets		(10459.58)	(2,441.70)
	Cash generated from Operations :		15672.86	16,481.29
	Direct Taxes Paid		(4707.37)	(7,912.08)
	Net Cash flow from/(used in) Operating Activities	**(A)**	**10965.49**	**8569.21**
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		(1,373.51)	3,135.21
	Dividend paid		(200.96)	(200.96)
	Dividend Distribution Tax paid		(41.31)	(41.31)
	Payment of Lease Liabilities		(154.24)	-
	Interest Paid		(1,866.44)	(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)**	2740.49	6218.05
	Cash & Cash equivalents at the beginning of the year		13758.19	7540.14
	Cash & Cash equivalents at the end of the year		**16498.68**	**13758.19**
	Components of Cash and Cash Equivalents			
	Cash in Hand		63.18	48.25
	Deposits with original maturity of less than 3 months		670.69	0.00
	Balance with Scheduled Banks :			
	Current Accounts		15764.81	13709.94
			16498.68	**13758.19**

Notes :

1- The above audited standalone 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 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 report on the above results

2- Based on the "management approach" as defined in Ind AS 108- Operating Segments the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.

3- 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.

4- The Company elected 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.

5- 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.

6- The Company 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-curent 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	72,204.70	295.06	72,499.76
Total Items Change in Equity & Liabilites	**72,204.70**	**295.06**	**72,499.76**

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	2,773.08	88.03	2,861.11	4,770.88	4.68	4,775.56
Tax expense	725.24	22.16	747.40	1,672.18	1.64	1,673.82
Profit after tax	2,047.84	65.87	2,113.71	3,098.70	3.04	3,101.74
Impact on EPS (Basic & Diluted)	**3.06**	**0.10**	**3.16**	**4.63**	**0.00**	**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	17,929.64	17.46	17,947.10
Tax expense	6,203.07	6.10	6,209.17
Profit after tax	11,726.57	11.36	11,737.92
Impact on EPS (Basic & Diluted)	17.51	0.01	17.52

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

BIKRAMJIT AHLUWALIA

Digitally signed by BIKRAMJIT AHLUWALIA
DN: c=IN, o=Personal, postalCode=110017, st=Delhi, 2.5.4.20=15c9b654235cacaacc0cc27658771 2fa51c022516935 5bef7be3bb657379dc7c, serialNumber=5ab1ab7fdec4b1ca36b028a3 2fc4b0a84fb9e0305cfd05f3532c733e6e170f 5, cn=BIKRAMJIT AHLUWALIA
Date: 2020.06.30 16:35:59 +05'30'

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

Place : New Delhi
Date : 30.06.2020

Amod Agrawal & Associates
Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ahluwalia Contracts (India) Ltd** ("Holding company") and its subsidiaries (together referred to as "the Group") for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements / financial information of subsidiaries, the statement:

i) Includes the results of the Holding Company and its 5 subsidiaries, namely M/S Dipesh Mining Private Limited, M/S Jiwan Jyoti Traders Private Limited, M/S Paramount Dealcom Private Limited, M/S Prem Sagar Merchants Private Limited, M/S Splendor Distributors Private Limited.

ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March,2020 and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act).Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* for the Audit of the Consolidated Financial Results sections of our report. We are independent of the Group in accordance with Code of Ethics issue by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Amod Agrawal & Associates ★ FRN: 005780N ★ Chartered Accountants

G-3, Block-C, Kailash Apartment, Lala Lajpat Rai Marg, New Delhi 110048
e-mail : amodagrawal@gmail.com Phone : 29238513

Management's & Board of Director's Responsibilities for the Consolidated Financial Results

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriates accounting policies; making and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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. Misstatement can rise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risk of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedure 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 control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.

Amod Agrawal & Associates FRN: 005780N Chartered Accountants

- Conclude on the appropriateness of the Board of Director'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 Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosure, and whether the consolidated financial results present the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results ,which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among others matters, the planned scope and timing of the audit and the 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 reasonable be though to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The consolidated financial results include the audited financial results of 5 subsidiaries, namely M/S Dipesh Mining Private Limited, M/S Jiwan Jyoti Traders Private Limited, M/S Paramount Dealcom Private Limited, M/S Prem Sagar Merchants Private Limited, M/S Splendor Distributors Private Limited, whose financial statements/ financial information reflect total assets of Rs 403.04 lakhs as at 31st March, 2020, total revenue of Rs NIL & Rs NIL, total net loss of Rs 1.40 lakhs & Rs 4.43 lacs and total comprehensive loss of Rs 1.40 lakhs & Rs 4.43 lakhs for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 respectively, and cash flow (net) of Rs (2.01) lakhs for the period from 1st April 2019 to 31st March 2020, as considered in the consolidated financial results which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Board of Directors.

Amod Agrawal & Associates
FRN: 005780N
Chartered Accountants

We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to 31st December, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

For Amod Agrawal & Associates.
Chartered Accountants
Firm Registration No.005780N

Amod Agrawal & Associates ★ FRN: 005780N ★ Chartered Accountants

Smita Gupta

Smita Gupta
Membership Number. 087061
Partner
UDIN: 20087061AAAAAC9469

Place- New Delhi
Date- 30/06/2020

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)**

		Consolidated	
	PARTICULARS	**AS AT 31.03.2020** (Audited)	**AS AT 31.03.2019** (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)**

	PARTICULARS	Consolidated YEAR ENDED 31.03.2020 (Audited)	Consolidated YEAR ENDED 31.03.2019 (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 :

1- 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.

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" / "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.

4- 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.

5- 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.

6- 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-curent 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 & Liabilites	**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

BIKRAMJIT AHLUWALIA

Digitally signed by BIKRAMJIT AHLUWALIA
DN: c=IN, o=Personal, postalCode=110017, st=Delhi, 2.5.4.20=15c9e654235cacaacc0cc276587712fa51c022516935 5bef7be3bb657379dc7c, serialNumber=5ab1ab7fdec4b1ca36b028a32fc4b0a84fbf9e0305cfd05f3532c733e6e170f5, cn=BIKRAMJIT AHLUWALIA
Date: 2020.06.30 16:37:06 +05'30'

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

Place : New Delhi
Date : 30.06.2020

Brief Profile of Dr. Mohinder Sahlot

DR. MOHINDER SAHLOT, she is 52 year age Educational Qualification, B.Com. Passed from Punjab University in the year of 1989, Diploma in Management from DIMS in the year on 1991, LLB from Meerut University in the year of 1996, MA pass from Meerut University in the year of 2001, LLM passed from Kurukshetra University in the year of 2004 & PHD (LAW) Jamiamilia Islamia University Delhi in the year of 2006, Best NCC Cadet for the year 1987-88 and has attended various leading camps on NCC, Holder of NCC "B" & "C" Certificate with 80% Marks, Has done para sailing, Advanced Scuba Diver, Was awarded Duke of Edinburgh award (London), Was the member of Air-force Adventure Cell, Was the first girl to pursue the case for recruiting girls in to Indian Air force as Pilot & Recently awarded Kalpana Chawla Award from Haryana Govt. for my work Aviation Technical Qualification.

Commercial Pilot with endorsement of following Aircrafts, PUSHPAK, CESSENA-150, CESSENA-152A, CESSENA-172, CESSENA-172G, PIPER SENICA-3, C90 KING AIR, Endorsed on Boeing – 737800, Done flying in India, Philippines & America & Total Number of Hours 700 Hrs.

Working Experience in Aviation

Spice Jet Pvt. Ltd: Trainee Pilot From 2011-2012, White City Aviation Pvt. Ltd: Worked as a Co-Pilot from 2009 till 2011

Job Profile

Flying for VIP's and Conducted medical evacuation. Also done various assignments for Company in legal affairs, Handled three emergencies during my service, one with Chief FID, other with VIP on Board and one while conducting medical evacuation, Chairperson of Aero field Flying Academy Pvt. Ltd: company dealing with buying and selling of Aircraft, arranging spare parts of Aircraft, Drafting Sale deed , agreements, Bilateral Agreements, SOP, MOU and Advisory Jobs in Aviation

Life Member of Foundation for Aviation & Sustainable Tourism:

Association Registered with ICAO as supplier of services (Studies), Member of Bar Associations of India, Members of Delhi High Court Bar Association, Member of Patiala House Bar Association, Member of Saket Bar Association, Experience of mediation and working in Saket District Courts as Mediator, Member of International Counsel of Arbitration (FICCI), Handled civil cases from past 14 years in various courts. Knowledge of drafting for legal documents.

Extra Activities: State Level : Athletic & Yatching – Sailing, National Level: Canoeing Kayaking (Gold Medal) Swimming – Diving (Silver Medal) Shooting (Bronze Medal) Horse Riding (Gold Medal) International Level: Horse riding Swimming, Water Skier – Has attended basic water sport course and was awarded A+ Grade-Has also done Mountaineering., In Addition to the above, first Lady in India to complete and win gold Medal in the first National Canoeing & Kayaking Marathon Held at Haridwar (4 KMS), First Woman to won Silver Medal for Chandigarh in Woman National held at Madras in 1986 in the Event Spring Board Diving, Broken Punjab University Record in Swimming by winning 7 Gold Medal out of Events , Crossed GOVIND SAGAR (Bilaspur HP 9 KP 9 KMS) in the month of December 1988 and Stood first in the swimming regatta.

She is also Directors of Following Companies:
Angad Developers Pvt. Ltd, Aerofield Flying Academy Pvt. Ltd & Olympic Riding Academy Pvt. Ltd.