


ACB (INDIA) LIMITED

Regd. Office: C-102, L.G.F., New Multan Nagar, Surya Enclave, New Delhi – 110 056

Tel: +91 11 2529 1566; Fax: +91 11 2529 1567, Website: www.acbindia.com;

Email: compliance@acbindia.com, CIN : U10102DL1997PLC085837

Financial results for the 6 months and year ended 31 March 2015

(All amounts are in Rupees Lacs, unless otherwise stated)

Rs. In Lacs

Particulars	For the 6 months period ended 31 March 2015 Unaudited ~	For the 6 months period ended 31 March 2014 Unaudited ~	For the year ended 31 March 2015 Audited	For the year ended 31 March 2014 Audited
1 (a) Net income from operations	62,979.86	63,070.10	142,031.81	124,745.55
(b) Other operating income	-	-	-	-
Total	62,979.86	63,070.10	142,031.81	124,745.55
2 Expenditure				
(a) (Increase)/ decrease in inventories of coal and work in progress	(6,353.46)	2,977.81	(6,369.18)	1,843.96
(b) Purchase of coal	7,579.43	7,228.86	14,981.26	20,508.58
(c) Transportation and loading charges	16,168.75	9,890.81	30,337.45	18,211.78
(d) Power, fuel and water expenses	3,269.09	4,109.58	7,036.19	7,173.03
(e) Employee cost	4,583.64	4,117.06	9,011.52	7,500.96
(f) Depreciation / amortisation expense	5,282.39	4,394.12	11,209.21	9,282.01
(g) Other expenditure	15,413.21	11,733.79	28,485.33	22,948.03
Total	45,943.05	44,452.03	94,691.78	87,468.35
3 Profit from operations before other income, interest and exceptional items (1-2)	17,036.81	18,618.07	47,340.03	37,277.20
4 Other income	280.87	1,023.72	1,968.16	2,924.38
5 Profit before interest cost and exceptional items (3+4)	17,317.68	19,641.79	49,308.19	40,201.58
6 Interest cost	10,876.10	10,676.95	22,906.39	19,937.32
7 Exceptional items	-	-	-	-
8 Profit from ordinary activities before tax [5-(6+7)]	6,441.58	8,964.84	26,401.80	20,264.26
9 Tax expense	1,177.98	2,438.47	5,217.97	5,489.01
10 Net profit from ordinary activities after tax (8-9)	5,263.60	6,526.37	21,183.83	14,775.25
11 Extra ordinary items	-	-	-	-
12 Net profit for the period (10-11)	5,263.60	6,526.37	21,183.83	14,775.25
13 Paid up equity share capital (Face value per share of Rs. 10 each)	23,800.57	23,800.57	23,800.57	23,800.57
14 Paid up debt capital	25,500.00	16,000.00	25,500.00	16,000.00
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	NA	NA	149,656.88	136,273.90
16 Debenture redemption reserve	1,571.04	379.29	1,571.04	379.29
17 Earning per share (in Rs.)	2.21 *	3.63 *	8.90	6.21
18 Debt equity ratio (DER) **	0.86	1.03	0.86	1.03
19 Debt service coverage ratio (DSCR) #	0.93	1.09	1.18	1.22
20 Interest service coverage ratio (ISCR) ##	2.08	2.45	2.64	2.76

~ The figures for the 6 months period, as reported in these financial results, are balancing figures between the audited figures for the full financial year and the published figures for the 6 months period.

* Not annualised.

** DER = Debt [long term debt (including current maturities) + short term debt] / Equity [paid up equity share capital and reserves and surplus].

DSCR = Earnings before interest, depreciation and after tax / [Interest cost (including capitalised portion) + Scheduled principal repayments of long-term borrowings (excluding prepayments) during the period].

ISCR = Earnings before interest, depreciation and tax / Interest cost (including capitalised portion)

Notes:

1. The above financial results have been reviewed by the Audit Committee on 23 May 2015 and approved by the Board of Directors in their meeting held on 23 May 2015. The statutory auditors of the Company have carried out an Audit of the financial results for the year ended 31 March 2015.

Contd...2



:: 2 ::

2. During the year ended 31 March 2010 and 31 March 2014, the Company had entered into certain transactions amounting to Rs. 103.06 lacs in respect of which prior approval of Central Government has not been obtained and Rs. 119.54 lacs which are in excess of approval obtained from the Central Government, respectively, as envisaged under section 297 of the Companies Act, 1956. The Company has subsequent to the year end, filed an application to Ministry of Corporate Affairs ('MCA'), for compounding of the above matter. However, reply from MCA is awaited. The management believes that the above will not have significant impact on the financial statements.

3. In the previous years, one of the customers, pursuant to a contract entered for beneficiation of coal, has invoked bank guarantees of Rs. 2,009.34 lacs (previous year Rs. 2,009.34 lacs) and raised further claim amounting to Rs. 752.67 lacs (previous year Rs. 752.67 lacs) for recovery of cost of coal supplied by customer for beneficiation and penalties. The matter for invocation of bank guarantees is pending at Hon'ble Supreme Court of India. Meantime, on an application filed for the appointment of Arbitrator in regard to above disputes, the Hon'ble Bombay High Court, Nagpur Bench appointed Sole Arbitrator. During the year ended 31 March 2015, the Company and the customer has filed its claim and counter claim (including claim towards power generation loss) respectively with the Arbitrator. While, the decision of the Sole Arbitrator is pending, on the basis of contractual terms and its evaluation of the matters raised in consultation with the Company's Counsel, the management believes that final outcome of the litigation will not have significant financial impact and accordingly, no provision is required.

4. The Company has overdue trade receivables balance and security deposit receivable, amounting to Rs. 1,671.38 lacs (previous year Rs. 1,671.38 lacs) and Rs. 25.00 lacs (previous year Rs. 25.00 lacs) respectively, from one of its customer relating to sale of beneficiated coal. The matter regarding recovery of amount receivable from the customer is subjudice and pending for final hearing with the Hon'ble High Court, Karnataka.

Further, during the year ended 31 March 2013, the Company had filed civil suit in the appropriate court for the recovery of its amount. Also, the notice had been issued by the court to the customer to file their written statement. The customer in its written statement contested the claim of the Company and denied to any amount payable to the Company. However, based on the merits of the case, management is confident of recovery of the entire outstanding balance.

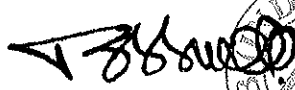

5. Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the year ended 31 March 2015 is higher by Rs. 1,613.54 lacs, which includes an amount of Rs. 204.18 lacs in respect of assets whose useful life is already exhausted as on 1 April 2014.

6. During the year, the Company has restated the amount of investment in Global Coal and Mining Private Limited as per Accounting Standard 13 "Accounting for Investments".

7. ACB (India) Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake a public offer of its securities and has filed a draft red herring prospectus with the Securities and Exchange Board of India. The draft red herring prospectus is available on the website of SEBI at www.sebi.gov.in and the respective websites of the Book Running Lead Managers at <http://www.edelweissfin.com/FinancialServices/CapitalMarkets/InvestmentBanking/Prospectus.aspx> and <http://www.macquarie.in/mgl/in/offer-documents>.

Place : New Delhi
Date : 23 May 2015

For and on behalf of Board of Directors



Rudra Sen Sindhu
Chairman cum Managing Director