


ACB (INDIA) LIMITED

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The Statement of Audited Standalone Financial Results for the six months period and year ended 31 March 2018

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

Particulars	For the six months	For the six months	For the year ended	For the year ended
	period ended	period ended		
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Audited	Audited	Audited	Audited
	(refer note 8)	(refer note 8)		
1 (a) Revenue from operations	61,381.12	60,030.41	113,304.42	115,335.73
(b) Other income	2,186.08	2,108.85	6,272.68	4,471.53
Total income	63,567.20	62,139.26	119,577.10	119,807.26
2 Expenses:				
(a) Consumption of coal	5,646.03	10,515.32	14,727.77	15,549.68
(b) Power, fuel and water expenses	1,474.66	1,897.76	2,902.68	2,812.10
(c) Consumption of chemicals	197.49	170.80	396.28	341.74
(d) Transportation and loading charges	12,552.37	8,930.15	20,175.49	17,394.27
(e) Construction project expenses	1,362.10	1,793.87	2,292.98	3,977.75
(f) Employee benefits expense	5,296.81	4,276.86	9,942.74	9,122.51
(g) Finance cost	11,112.25	11,317.69	21,462.50	21,696.76
(h) Depreciation and amortisation expense	5,586.95	5,429.50	11,113.53	10,964.44
(i) Other expenses	15,100.55	13,652.44	28,340.89	28,379.96
Total expenses	58,329.21	57,984.39	111,354.86	110,239.21
3 Profit before exceptional items and tax (1-2)	5,237.99	4,154.87	8,222.24	9,568.05
4 Exceptional items	-	-	-	-
5 Profit before tax (3-4)	5,237.99	4,154.87	8,222.24	9,568.05
6 Tax expense:				
(a) Current tax	1,990.89	(609.00)	3,104.00	-
(b) Deferred tax charge/ (credit)	747.81	460.02	(488.32)	372.86
(c) Taxes for earlier years	(146.12)	-	(146.12)	-
Tax expense	2,592.58	(148.98)	2,469.56	372.86
7 Profit for the period (5-6)	2,645.41	4,303.85	5,752.68	9,195.19
8 Other comprehensive income:				
Items that will never be reclassified to the Statement of Profit and Loss (net of tax)	62.37	(42.52)	61.76	(41.66)
9 Total comprehensive income for the period (7+8)	2,707.78	4,261.33	5,814.44	9,153.53
10 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
11 Paid up debt capital (non-convertible debentures)	17,500.00	25,500.00	17,500.00	25,500.00
12 Debenture redemption reserve	3,684.82	4,536.29	3,684.82	4,536.29
13 Reserves (excluding revaluation reserves and debenture redemption reserve)	203,947.96	197,879.41	203,947.96	197,879.41
14 Net worth (Paid up equity share capital plus Reserves and surplus, excluding debenture redemption reserve)	227,748.53	221,679.98	227,748.53	221,679.98
15 Earning per share (in Rs.)	1.11 *	1.80 *	2.42	3.86
16 Debt equity ratio (DER) **	0.79	0.84	0.79	0.84
17 Debt service coverage ratio (DSCR) #	1.01	1.47	1.02	1.02
18 Interest service coverage ratio (ISCR) ##	1.97	1.85	1.90	1.95

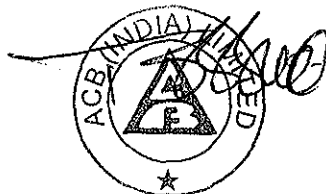
* Not annualised.

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

DSCR = Profit before finance cost and exceptional items, depreciation and amortisation expense and after tax / [Finance cost (including capitalised portion) + Scheduled principal repayments of long-term borrowings (excluding prepayments) during the period].

ISCR = Profit before finance cost and exceptional items, depreciation and amortisation expense and tax / Finance cost (including capitalised portion)

See accompanying notes to the Statement



ACB (India) Limited
Balance Sheet as at 31 March 2018
(All amounts are in Rupees lakhs, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	133,475.97	140,512.57
(b) Capital work-in-progress	5,361.42	6,524.04
(c) Intangible assets	273.02	427.69
(d) Financial assets		
(i) Investment in subsidiaries, joint venture and associates	194,926.64	194,769.32
(ii) Other investments	181.65	166.48
(iii) Loans	637.94	2,062.08
(iv) Other financial assets	267.35	591.49
(e) Current tax assets (net)	1,629.39	2,110.43
(f) Other non-current assets	532.34	755.45
Total non-current assets	337,285.72	347,919.55
(2) Current assets		
(a) Inventories	7,561.33	15,937.97
(b) Financial assets		
(i) Current investments	2,493.70	-
(ii) Trade receivables	31,825.82	25,150.98
(iii) Cash and cash equivalents	1,436.29	1,515.99
(iv) Other bank balances	7,556.43	7,544.82
(v) Loans	32,547.39	28,289.31
(vi) Other financial assets	10,915.65	8,976.97
(c) Other current assets	10,281.60	2,591.79
Total current assets	104,618.21	90,007.83
TOTAL ASSETS	441,903.93	437,927.38
EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	23,800.57	23,800.57
(b) Other equity	207,632.78	202,415.70
Total equity	231,433.35	226,216.27
(2) LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	131,693.91	148,632.39
(ii) Other financial liabilities	391.27	3,084.83
(b) Provisions	1,973.72	1,518.55
(c) Deferred tax liabilities (Net)	10,714.00	11,170.32
Less: Minimum alternate tax credit entitlement	(5,763.56)	(7,048.62)
	4,950.44	4,121.70
Total non-current liabilities	139,009.34	157,357.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,801.05	23,444.19
(ii) Trade payables	15,966.28	8,246.81
(iii) Other financial liabilities	26,897.81	21,160.04
(b) Other current liabilities	1,695.97	1,391.80
(c) Provisions	100.13	110.80
Total current liabilities	71,461.24	54,353.64
TOTAL EQUITY AND LIABILITIES	441,903.93	437,927.38



Notes:

1. 'The Statement of Audited Standalone Financial Results' ('the Statement') has been extracted from the Audited Annual Ind AS Financial Statements. These Financial Results are prepared accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and discloses information required to be disclosed in term of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).
2. The above Statement has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30 May 2018. The statutory auditors of the Company have expressed an unmodified audit opinion and their audit report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website at www.acbindia.com.
3. The rating for non-convertible debentures of Rs. 17,500 lacs outstanding as on 31 March 2018 is A+/Stable from India Ratings and A/Stable from CRISIL.
4. Following is the information regarding interest and principal payment of non-convertible debentures:

Series of NCDs	Outstanding amount as at 31 March 2018 (Rs. lacs)	Previous due date for payment of Interest	Actual date of payment of Interest	Next due date for payment of Interest	Next due date for repayment of Principal	Scheduled Principal repayment amount (Rs. lacs)
Series 1	2,750.00	31-01-2018	31-01-2018	31-07-2018	31-07-2018	2,750.00
Series 2	2,500.00	31-10-2017	31-10-2017	31-10-2018	31-10-2018	2,500.00
Series 3	500.00	11-12-2017	11-12-2017	11-12-2018	11-12-2018	500.00
Series 4	1,750.00	20-01-2018	20-01-2018	20-01-2019	20-01-2019	1,750.00
Series 5	500.00	28-03-2018	28-03-2018	28-03-2019	28-03-2019	500.00
Series 6	2,500.00	05-06-2017	05-06-2017	05-06-2018	05-06-2018	1,250.00
Series 7	1,000.00	25-06-2017	25-06-2017	25-06-2018	25-06-2018	500.00
Series 8	6,000.00	18-03-2018	18-03-2018	18-03-2019	18-03-2020	6,000.00
Total	17,500.00					15,750.00

5. The non-convertible debentures are secured by an adequate asset cover as per the terms of Disclosure Document filed with BSE Limited.
6. 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) out of total bank guarantees of Rs. 3,798.34 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 Hon'ble Supreme Court ordered the Company to release 40% of bank guarantee amount and provide fresh bank guarantee for remaining 60% amount.

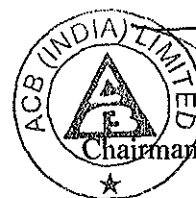
On an application filed for the appointment of Arbitrator in regard to above disputes, the Hon'ble Bombay High Court, Nagpur Bench appointed Sole Arbitrator to decide on the matter. The Hon'ble Arbitrator vide its Awards dated 26 December 2017 (for WCL area) and 02 January 2018 (for SECL area) decided the matter in favour of the Company and directed the customer to pay to the Company Rs. 988.97 lacs towards the claims of the Company and also refund of Rs. 1,519.33 lacs paid by the Company to the customer towards 40% of Bank Guarantee. The Hon'ble Arbitrator has directed the customer to pay the above amounts to the Company along with interest @ 15% p.a. applicable from the date of award till the date of payment.



Subsequently, customer has filed application under Section 34 of the Arbitration Act, 1996 challenging the awards passed by learned Arbitrator before District Judge, Nagpur. However, based on the decision of Hon'ble Arbitrator and based on the merits of the case, management is confident of recovery of the amounts from the customer.

7. The Company has overdue trade receivables balance and security deposit receivable, amounting to Rs. 1,671.38 lacs (previous period Rs. 1,671.38 lacs) and Rs. 25.00 lacs (previous period Rs. 25.00 lacs) respectively, from one of its customer relating to sale of beneficiated coal. During the year ended 31 March 2013, the Company had filed civil suit in the appropriate court for the recovery of its amount. The customer in its written statement contested the claim of the Company and denied to any amount payable to the Company. The matter is now pending with Hon'ble Court of the City Civil Judge Bangalore, Karnataka. However, based on the merits of the case, management is confident of recovery of the entire outstanding balance.
8. The figures for the six months period ended 31 March 2018 and the corresponding six months period ended of previous financial year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months period ended 30 September 2017 and 30 September 2016, respectively. Also, the figures for the six months period ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.

For and on behalf of Board of Directors



Rudra Sen Sindhu
Chairman cum Managing Director

Place : Gurugram
Date : 30 May 2018

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ACB (INDIA) LIMITED

We have audited the accompanying annual Ind AS financial results ('financial results') of **ACB (India) Limited** ("the Company") for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'). Attention is drawn to the fact that the figures for the six months period ended 31 March 2018 and the corresponding six months period ended of previous financial year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months period ended 30 September 2017 and 30 September 2016, respectively. Also, the figures for the six months period ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.

Management's Responsibility for the financial results

These financial results have been prepared on the basis of the annual Ind AS financial statements and reviewed financial results for the six months period ended 30 September 2017. Management is responsible for the preparation of these financial results that give a true and fair view of the financial performance and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules thereunder, other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility includes design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of annual Ind AS financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our audit opinion.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Clause 52 of the Regulation and SEBI circular dated 10 August 2016 in this regard; and
- ii. give a true and fair view of financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.



Emphasis of Matters

1. 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) out of total bank guarantees of Rs. 3,798.34 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 Hon'ble Supreme Court stayed the invocation of bank guarantees and ordered the Company to deposit 40% of bank guarantees with customer.

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 to decide on the matter. The Hon'ble Arbitrator vide its Awards dated 26 December 2017 (for WCL area) and 02 January 2018 (for SECL area) decided the matter in favour of the Company and directed the customer to pay to the Company Rs. 988.97 lacs towards the claims of the Company and also refund of Rs. 1,519.33 lacs paid by the Company to the customer towards 40% of Bank Guarantee. The Hon'ble Arbitrator has directed the customer to pay the above amounts to the Company without interest until the date of award after which interest @ 15% p.a. will be applicable.

Subsequently, customer has filed application under Section 34 of the Arbitration Act, 1996 challenging the awards passed by learned Arbitrator before District Judge, Nagpur. However, management believes that final outcome of the litigation will not have significant financial impact and accordingly, no provision is required against the claims of the customer. Our report is not modified in respect of this matter.

2. The Company has overdue trade receivables balance and security deposit receivable, amounting to Rs. 1,696.38 lacs (previous period Rs. 1,696.38 lacs) respectively, from one of its customer relating to sale of beneficiated coal. During the year ended 31 March 2013, the Company had filed civil suit in the appropriate court for the recovery of its amount. The customer in its written statement contested the claim of the Company and denied to any amount payable to the Company. The matter is now pending with Hon'ble Court of the City Civil Judge Bangalore, Karnataka. However, based on the merits of the case, management is confident of recovery of the entire outstanding balance and hence considers that no provision for doubtful debt and advances is required at this stage. Our report is not modified in this matter.

Other matter

The Statement for the six months period ended 31 March 2017 were reviewed and the Financial Results for the year ended 31 March 2017 were audited by another statutory auditor who expressed an unmodified opinion on those statements/results.

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No. : 009933N

Deepak Nagar

Deepak Nagar

Partner

Membership No. 087456

Place : New Delhi

Date : 30 May 2018

