



Ahluwalia Contracts (India) Limited
34th Annual Report 2012-13





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Ahluwalia Contracts (India) Limited

Corporate Information

BOARD OF DIRECTORS

Sh.Bikramjit Ahluwalia

Chairman & Managing Director

Sh.Shobhit Uppal

Dy.Managing Director

Sh.Vikaas Ahluwalia

Whole Time Director

Sh.Vinay Pal

Whole Time Director

Sh. Arun K. Gupta

Independent Director

Sh. S.K.Chawla

Independent Director

Sh. Balbir Singh

Independent Director

Dr. Sushil Chandra

Independent Director

COMPLIANCE OFFICER

Mr.Vipin Kumar Tiwari

GM (Corporate) &

Company Secretary

AUDITORS

M/s Arun K. Gupta & Associates

Chartered Accountants

D-58, 1st Floor, East of Kailash

New Delhi-110065

BANKERS

Allahabad Bank

Axis Bank Ltd

Bank of Maharashtra

Bank of India

Canara Bank

Citi Bank NA

ICICI Bank Ltd

IDBI Bank Ltd

ING Vysya Bank Ltd

Punjab & Sind Bank

Standard Chartered Bank

State Bank of Patiala

Yes Bank Ltd

REGISTERED OFFICE

Ahluwalia House, 4, Community Centre

Saket, New Delhi-110017

Ph. 011-40504529, 26852036

Fax : 011-40504553

CORPORATE OFFICE

Plot No.A-177, Okhla Industrial Area,

Phase-I, New Delhi-110020

Phone : 011-49410502, 517 & 599

Fax : 011-49410553 & 49410575

WEBSITE

www.acilnet.com



Ahluwalia Contracts (India) Limited

AHLUWALIA CONTRACTS (INDIA) LTD.

Regd. Office: Ahluwalia House, 4, Community Centre, Saket, New Delhi – 110017

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of Ahluwalia Contracts (India) Limited will be held on Monday as under:

Day : Monday
Date : September 30, 2013
Time : 4.00 P.M.
Venue : Ahlcon Public School, MayurVihar, Phase-I, Delhi-110091

to transact the following business:

ORDINARY BUSINESS:-

1. To consider and adopt the Audited Balance sheet as at March 31, 2013 and Statement of Profit & Loss for the year ended March 31, 2013, together with the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vinay Pal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shobhit Uppal who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Arun K Gupta who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modifications(s) the following Resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s Arun K. Gupta & Associates, Chartered Accountants Firm Registration No.000605N the retiring auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be decided by the Board/ Audit Committee plus reimbursement of out of pocket expenses as may be incurred in the performance of their duties.”

REGISTERED OFFICE
Ahluwalia House,
4, Community Centre,
Saket, New Delhi-110017

By order of the Board
For Ahluwalia Contracts (India) Ltd.

(Vipin Kumar Tiwari)
GM (Corporate) & Company Secretary

Date: 14.08.2013

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HER SELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN, 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the company shall remain closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive) in connection with Annual General Meeting of the Company.
3. Payment of un-paid/ unclaimed Dividend

The members are hereby informed that the Company would transfer the unpaid / unclaimed dividends, which remain unclaimed for a period of 7 years, to the Investor Education and Protection Fund(IEP FUND) constituted by the Central Government under section 205C of The Companies Act, 1956.

The following are the details of dividends declared by the Company and Last date for claiming unpaid Dividend.



Ahluwalia Contracts (India) Limited

Sl.	Financial Year	Date of Declaration of dividend	Last date for claiming unpaid Dividend
1	2005-2006	30/09/2006	05/11/2013
2	2006-2007– Interim	27/12/2006	01/02/2014
3	2006-2007 – Final	29/09/2007	04/11/2014
4	2007-2008	30/09/2008	05/11/2015
5	2008-2009	30/09/2009	05/11/2016
6	2009-2010	17/09/2010	23/10/2017
7	2010-2011	30-09-2011	05/11/2018

In view of the above, the shareholders are advised to send their requests for payment of unpaid dividend pertaining to the years 2005-06 to 2010-11 to The Share Transfer Agent at New Delhi for Revalidation of Dividend Warrants/Demand Drafts before the last date for claiming un-paid dividend.

Once the unpaid/unclaimed dividend is transferred to Investor education protection fund (IEPF), no claim shall lie against the Company / Registrar & Transfer Agent (RTA) in respect of such amount by the members.

Investors holding shares in physical form are advised to forward the particulars of their bank account, name, branch and address of the bank to the Share Transfer Agent immediately, if not sent earlier, so as to enable them to update the records.

4. Company on the Net

The website of your company is www.acilnet.com where you can find more information about the Company, its subsidiaries. The details of various services being provided to the investors, guidance and procedure to be followed by the investors in respect of Transfer, Transmission and Transposition of shares, dematerialization and re-materialization of shares, quarterly, half yearly and Annual Results etc. are available at the page of Financial Results and News Alert for Investors Service Centre. (investor_relations@acilnet.com)

5. REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD. (RTA)

44, Community Centre,
Naraina Industrial Area, Phase- I
New Delhi - 110 028
Tel. No.-011-41410592-94 Fax No. - 011-41410591
e.mail: delhi@linkintime.co.in

- Members are Requested to Send their queries, if any, to reach the Company's Corporate Office at New Delhi at least 10 days before the date of the Meeting so that information can be made available at the meeting.
- All documents referred in the notice are open for inspection at the Registered Office of the company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the Annual General Meeting.
- Members / Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- Shareholders are requested to bring their copy of Annual Report to the meeting.
- Shareholders are requested to intimate immediately the change in address, if any, to the Company's Registrar and Share Transfer Agent (RTA) M/s Link Intime India Pvt. Ltd. 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi – 110028. Those who are holding their Shares in dematerialized form may notify to their Depository participants, Change / correction in their address / Bank Account particulars etc.

RE-APPOINTMENT OF DIRECTORS

At the ensuing Annual General Meeting, Mr. Vinay Pal, Mr. Shobhit Uppal & Mr. Arun K. Gupta, Directors of the Company, shall retire by rotation and being eligible, offer themselves for re-appointment. Pursuant to Clause 49 of the Listing Agreement the particulars of above said Directors are given below:



Ahluwalia Contracts (India) Limited

Mr. VINAY PAL

Mr. Vinay Pal, aged 54 years is a Graduate. Presently he is working as Whole Time Director of the Company. He has professional standing in total experience of nearly 29 years in the construction industry and has got some very prestigious projects executed. He joined the Board of the company on 14-08-2010 and he is also member of Audit Committee.

He is Director of following Companies:

**Premasagar Merchants Pvt. Ltd,
Splendor Distributors Pvt. Ltd,
Paramount Dealcomm Pvt. Ltd,
Jiwan jyoti Traders Pvt. Ltd &
Dipesh Mining Pvt. Ltd**

Mr. SHOBHIT UPPAL

Mr. Shobhit Uppal (Dy. Managing Director), aged 46 years is a graduate engineer by qualification and has worked on various multistoried prestigious projects involving high quality finishing for 23 years. He joined the Board of the company on 25.03.1994. He is a member of Audit Committee and also a member of Shareholder and transfer Committee.

Mr. ARUN K GUPTA

Mr. ARUN K GUPTA (Independent Director), aged 65 years is a Chartered Accountant by profession. He joined the Board of the Company on 28.08.2000. He is a fellow member of ICAI and ICWAI and was also nominated the central council of the ICAI for the period 1992-1995. He has been involved in providing management consultancy services to many companies for the past few years. He is having a long standing experience of more than three decades in various subjects relating to tax planning, corporate re-structuring, management information system and company law matters.

He is Chairman of Audit Committee and member of Remuneration Committee.

He holds Directorship in following companies:

1. Satia Synthetics Pvt. Ltd.
2. AhlconParenterals (India) Ltd.
3. Indosolar Limited.

**By order of the Board
For Ahluwalia Contracts (India) Ltd.**

**Place : New Delhi
Date : 14.08.2013**

**(Vipin Kumar Tiwari)
GM (Corporate) & Company Secretary**

IMPORTANT COMMUNICATION

IN ORDER TO PROTECT THE ENVIRONMENT AND AS A "GO GREEN" INITIATIVE, THE COMPANY HAS TAKEN AN INITIATIVE OF SENDING INTIMATION OF AGM AND ANNUAL REPORT FOR FINANCIAL YEAR 2012-13 BY E-MAIL. PHYSICAL CREDIT DOCUMENT WERE SENT TO ONLY THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES WERE NOT REGISTERED WITH THE COMPANY AND FOR THE BOUNCED E-MAIL CASES.

MINISTRY OF CORPORATE AFFAIRS HAS ISSUED CIRCULAR ON FEBRUARY 18TH, 2011 TO DISPENSE NOTICE WITH BALANCE SHEET, PROFIT AND LOSS ACCOUNT, AUDITORS' REPORT, DIRECTORS' REPORT, AND EXPLANATORY STATEMENT ETC. THROUGH E-MAIL TO ALL THEIR SHAREHOLDERS.

SHAREHOLDERS ARE REQUESTED TO REGISTER THEIR E-MAIL ADDRESSES WITH LINK INTIME INDIA PRIVATE LIMITED (FOR SHARES HELD IN PHYSICAL FORM) AND WITH THEIR DEPOSITORY PARTICIPANT (FOR SHARES HELD IN ELECTRONIC FORM) FOR RECEIVING OTHER INFORMATION ON E-MAIL.



Ahluwalia Contracts (India) Limited

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 34th Annual Report on the working of the Company, together with the Audited Accounts for the financial year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

FINANCIAL	YEAR ENDED 31-03-2013	YEAR ENDED 31-03-2012
Gross Income	1,40,359.15	1,37,453.05
Profit before Interest and Depreciation	(1167.58)	2444.67
Less: Interest	2929.12	2208.99
Less: Depreciation	3519.55	4286.52
(Loss)/Profit before Tax	(7616.25)	(4050.84)
Less: Provision for Taxation	6.00	12.31
(Loss)/Profit after Tax	(7622.25)	(4063.15)
Balance of profit/Loss brought forward for appropriation	23130.85	27194.00
Less: Proposed Dividend on Equity Shares	0	0
Less: Tax on Dividend	0	0
Less: Transfer to General Reserves	0	0
Balance Carried Forward to Balance Sheet	15508.60	23130.85

DIVIDEND

In view of the losses suffered by the Company, your Directors have not recommended any dividend for the financial year ended March 31, 2013

OPERATIONS

During the year ended March 31, 2013, your Company has achieved total turnover of Rs 1403.59 crores as against 1374.53 crores for the previous year ended March 31, 2012 showing an increased of 2.11% as compared with previous year. The Company has suffered loss of Rs 76.22 crores during the year as against net loss of Rs. 40.51 crores in the previous year EPS for the financial year 2012-13 stood at Rs (-12.14). On consolidated basis, the total income of your company and its subsidiaries stands at Rs 1431.75 cr.

The inflationary trend in the economy increased the input cost, thereby putting pressure on margins.

FUTURE OUTLOOK

FY 13-14 is expected to be another difficult year for the Company. However, expecting good order is supposed to perform reasonably well with a slow economy. Overall, the focus will be cost reduction, cost optimization and timely delivery of the projects. The macro economic situation in the industry and business environment continues to remain uncertain. Therefore, our priority will be for execution of orders in hand.

PUBLIC DEPOSITS

During the year under review, your company has neither invited nor accepted any public deposits from the public.

SUBSIDIARIES

As on March 31, 2013, the Company has six subsidiary companies namely Ahlcon Ready Mix Concrete Pvt. Ltd., Premsagar Merchants Pvt. Ltd., Splendor Distributors Pvt. Ltd., Jiwanjyoti Traders Pvt. Ltd., Dipesh Mining Pvt. Ltd. and Paramount Dealcomm Pvt. Ltd.

The Ministry of Corporate Affairs vide its General Circular No. 2/2011 dated February 08th, 2011 has granted a general exemption for not attaching the Balance sheet of subsidiary companies and compliance of conditions enlisted therein. Therefore the Company shall not be attaching the audited accounts of the subsidiaries to the annual accounts of your Company for the current year. The annual accounts of the subsidiary companies and related detailed information will be made available to any member of the Company or subsidiary company upon request and are also available for inspection by any member of the Company, during the business hours, at the registered office of the company and that of the subsidiary company concerned. The annual accounts of the individual subsidiary company shall also be available on the website of the company.



Ahluwalia Contracts (India) Limited

DIRECTORS

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Vinay Pal, Mr. Shobhit Uppal and Mr. Arun K Gupta retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment.

Mr. VINAY PAL

Mr. Vinay Pal, aged 54 years is a Graduate. Presently he is working as Whole Time Director of the Company. He has professional standing in total experience of nearly 29 years in the construction industry and has got some very prestigious projects executed. He is member of the Audit Committee.

He is Director of following Companies:

**PremSagar Merchants Pvt. Ltd,
Splendor Distributors Pvt. Ltd,
Paramount Dealcomm Pvt. Ltd,
Jiwan jyoti Traders Pvt. Ltd &
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Mr. SHOBHIT UPPAL

Mr. SHOBHIT UPPAL (Dy. Managing Director), aged 46 years is a graduate engineer by qualification and has worked on various multistoried prestigious projects involving high quality finishing for 23 years. He joined the Board of the company on 25.03.1994. He is a member of Audit Committee and also a member of Shareholder and transfer Committee.

Mr. ARUN K GUPTA

Mr. ARUN K GUPTA (Professional Director), aged 65 years is a Chartered Accountant by profession. He joined the Board of the Company on 28.08.2000. He is a fellow member of ICAI and ICWAI and was also nominated to the central council of the ICAI for the period 1992-1995. He has been involved in providing management consultancy services to many companies for the past few years. He is having a long standing experience of more than three decades in various subjects relating to tax planning, corporate re-structuring, management information system and company law matters.

He is Chairman of Audit Committee and member of Remuneration Committee.

He holds Directorship in following companies:

1. Satia Synthetics Pvt. Ltd.
2. Ahlcon Parenterals (India) Ltd.
3. Indosolar Limited.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the company prepared in accordance with applicable Accounting standards forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March, 31st, 2013 and of the profit/loss of the Company for the financial year ended on that date.
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

LISTING WITH STOCK EXCHANGES

The equity shares of the Company continue to remain listed with the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Jaipur Stock Exchange (JSE), Delhi Stock Exchange (DSE) and Calcutta Stock Exchange (CSE). The Listing fees payable to all the exchanges for the financial year 2012-13 have been paid.

PARTICULARS OF EMPLOYEES

No employee was in receipt of remuneration exceeding specified limits as prescribed under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.



Ahluwalia Contracts (India) Limited

HUMAN RESOURCES (HR)

In today's scenario when everything is need based, the focus from an organization development perspective is to implement strong processes so as to maintain, evaluate & control to achieve continuous improvement in efficiencies & organization capabilities while consistently aspiring to achieve the common objective i.e. development. The process of realigning the organization along functional lines in various areas of business like business execution and technology adoption continued throughout the year 2012-13. The management is taking various initiatives & some new ways of work criteria has been introduced to create more focus and greater accountability.

The Company continuously strives to create the best talent pool and make a brand image among the stake holders as well as to be known for mass employer of new talents. Human resource is one of the key elements which align the objectives with strategies of the Company. The Company, therefore, considers its employees as "Key Asset". It provides equitable and fair working environment to its employees. Proper initiatives are taken at various level of hierarchy with a view to develop the principal & subordinate culture as well as hone up the human capital skills and capabilities. Various training & development programs (Technical as well as Non-Technical) are undertaken for up-gradation of the Knowledge and Skill of the employees.

The Company always moves in a direction where it can keep its employees highly motivated, result-oriented and adaptable to changing business environment, so that they can be more capable for attaining their goal as well as Organizational Success. The company has reward and recognition system to provide fast track growth for high potential employees and star performers as well as motivate the underperformer through counseling by their superiors.

The labour relations were cordial throughout the year across all the project sites of the Company. Regular communication meetings are held with the workmen representatives to exchange views and to address issues & resolve the same with mutual consent.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your company is committed to belief that it exists not to just run business and generates profits, but also to fulfill its duties as a responsible corporate citizen. As a responsible corporate citizen, ACIL management recognized its need to deliver value to society, which is reason for its existence.

ACIL is actively involved in various CSR activities. As ACIL employs huge work force, these activities are mainly directed for their benefit and also serve as motivational force for them

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

AWARDS & RECOGNITION

Once again, the company have won Delhi Shramik Puraskar – 2013 and Delhi Safety Awards – 2013 awarded by Smt. Sheila Dikshit, Hon'ble Chief Minister of NCT of Delhi and Dr. Ashok Kumar Walia, Hon'ble Labour Minister on the eve of Celebration of International Labour day 2013 by Labour Department at Delhi Secretariat, New Delhi.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate Governance. The Report on corporate Governance as stipulated under Clause 49 of the listing Agreement forms part of this report.

AUDITORS & AUDITORS' REPORT

M/s Arun Kumar Gupta & Associates, Chartered Accountants, (Regn. No. 000605N) Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with Section 224 (1B) of the Companies Act, 1956. The Board recommends their re-appointment.

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and/or explained suitably in the notes forming part of the financial statements.

MAINTENANCE OF COST RECORDS

M/s Kabra & Associates, Cost Accountants were appointed the Cost Auditors of the Company for the Financial Year ended 31st March, 2013 by the resolution passed by the Audit Committee and approved by the Board of Directors.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

The information required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, are explained as under :-

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION

Since your company does not own any manufacturing facility the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) rules, 1988 are not applicable.



Ahluwalia Contracts (India) Limited

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems of the Company are effective and adequate for business processes with regards to efficiency of the operations, compliance with applicable laws and regulations, financial reporting etc. and is commensurate with the size and complexities of the operations. The capital budgetary control system is in place to ensure that actual spending is in line with budgeting.

The Company has its in-house Internal Audit Department to conduct internal audit which is required to be carried out as per law. The internal auditors review the adequacy of control systems and suggest improvements. The internal auditors have expressed their satisfaction about the adequacy of the control systems. The Audit Committee of Directors interacts with the Management about the quality and depth of the control systems and offer suggestions for improvements. The recommendations of the Internal Auditors and Audit Committee are followed up effectively for implementation. Following objectives of the internal audit is forming part of audit plan as approved by Audit committee.

- Adherence to the Operating System and manual.
- Performance of operating activities in efficient and effective manner.
- Compliance with the risk management procedures.
- Compliance with the legislative and regulatory provisions.

Audit Committee reviews audit report and also hold discussion with Statutory Auditors.

TRANSFER TO THE UNPAID OR UNCLAIMED DIVIDENDS INVESTOR EDUCATION AND PROTECTION FUND(IEPF)

The company has, during the year under review, transferred the unpaid or unclaimed dividend to Investor Education and protection fund, in compliance with provisions of section 205C of the Companies Act, 1956. The said amount represents dividend for the year 2005-6 which remained unclaimed by the shareholders of the company for period exceeding 7 years from its due date of payment,

FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year (Rs.)	Previous Year (Rs.)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo		
a. Raw Material *	85,88,710	1,02,95,202
b. Capital Goods	56,09,603	3,66,40,995
c. Advance Payment for Raw Materials	-	-
d. Advance Payment for Capital Goods	-	-
e. Travelling Expenses	6,63,456	10,42,962
f. Consultancy Charges/ Technical Fee	-	-

*Includes Rs. Nil (P.Y.Rs. 19,911/-) payment made to sub-contractors

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for assistance and cooperation received from Banks, Government Authorities, Clients, Vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

On behalf of the Board of Directors

Regd. Office:

Ahluwalia House
4, Community Centre, Saket
New Delhi-110017

Dated: 14-08-2013

(BIKRAMJIT AHLUWALIA)
Chairman-cum-Managing Director