

Pampered Punjab farmers protest easily

So, any move that threatens to even remotely undermine this privilege is bound to irk at least the elite in the state's farming community, while the political dispensation would avoid antagonising the mandi lobby because their networks enrich the state coffers, through compulsory levies collected from the Centre's grain procurement agencies.

Now, picture this: As much as 26% of the Centre's grain (wheat and rice) procurement this marketing year is from Punjab, although it contributed just 13% to the pan-India output. Above 80% of Punjab's wheat/rice output was procured by the government at minimum support prices in 2019-20 crop year (July-June), while government purchases were much less in all other states, barring Haryana. Only 44% of the paddy produced in the country was procured by the government agencies in 2019-20, whereas wheat procurement in Uttar Pradesh, a major producer state, was just 10% of its output. Needless to say, for most part of the year, mandi prices remain below the MSP.

Punjab's electricity subsidy for farmers was as much as 1.1% (₹5,670 crore) of its nominal gross state domestic product in FY19, while the country's stood at just over 0.5% of GDP, excluding the interest on late payment. The state's power subsidy has since risen by 13% on year to ₹6,402 crore in FY20 and is now estimated to touch ₹7,180 crore in FY21.

The Punjab State Farmers' and Farm Workers' Commission, set up by the current state government in 2018, too, flagged certain peculiarities. According to the report, while the total short-term credit required in Punjab, based on its roughly 10 million acres of cultivated land, is estimated at ₹24,000 crore per season, the crop loan outstanding of all banks in the state is around ₹60,000 crore. The state has about 26 lakh farmers, while banks together have issued more than 40 lakh Kisan Credit Cards. Over a period of 11 years (2004-05 to 2015-16), the credit off-take has risen by around 8 times whereas production increased only 1.11 times.

While the report raised concerns about the quality and use of credit, and the inadequacy of a monitoring system, the data presented by it unmistakably point at the vast access the state's farmers have to the formal credit channels.

Citing a Niti Aayog analysis last year to push for tighter scrutiny of loans, a top finance ministry official had told FE that crop loans to Chandigarh stood at 1.99% of the Union territory's cost of production (which comprises cost of farm inputs and that of hired labour) in FY18, while those to Punjab were to the tune of 15.9%. In contrast, Jharkhand received crop loans of only 11% of the costs, West Bengal 17%, Maharashtra 32%, Bihar 33% and Uttar Pradesh 42%. At the aggregate level, crop loans were to the tune of 72% of the costs. Of course, some other states and Union territories (Kerala, Himachal, Tamil Nadu and Delhi), too, cornered a high share of crop loans.

As for procurement in Punjab, it continues to be wholly routed via APMC mandis. FE has already reported that the state levies an aggregate tax of 8.5% of the minimum support price at which the FCI and other agencies buy grains. This is against the pan-India average of 6% of MSP. The state alone collected ₹1,750 crore, out of ₹8,600 crore collected across India as mandi fees alone, of trade in all farm commodities in FY20.

Of course, as procurement of wheat in Madhya Pradesh and paddy in Chhattisgarh, Odisha, Andhra Pradesh and Telangana has increased in recent years, Punjab's relative share has declined a bit, though in terms of absolute volume, it is around the same level in the last four years.

Before the GST's launch, various levies paid by FCI added up to even higher 13% of the MSP paid to farmers on a pan-India basis. The levies ranged from a relatively modest 3.6% in Rajasthan to 11.5% in Haryana, 14.5% in Punjab and 13.5% in Andhra Pradesh, the major pro-

From the Front Page

ducers of grains.

The agriculture marketing reforms through the two new Bills passed by Parliament is expected to help the Centre reduce the tax burden on it on account of the Food Security Act/PDS, if FCI and other agencies start procuring at the market rates circumventing the mandis.

Prime Minister Narendra Modi has already made it clear that the MSP system would continue. Stating that the current laws tied the hands of farmers, he has said the reforms would enable them to be self-sufficient with access to multiple buyers.

However, even as Modi assured farmers that the Centre would continue to procure at MSPs, the Punjab government has already passed three Bills to reject the Centre's Bills.

(With inputs from Prasanta Sahu and Anupam Chatterjee)

Trump to add China's SMIC, CNOOC to defence blacklist

It was not immediately clear when the new tranche, would be published in the Federal Register. But the list comprises China Construction Technology and China International Engineering Consulting, in addition to Semiconductor Manufacturing International (SMIC) and China National Offshore Oil (CNOOC), according to the document and three sources.

SMIC said it continued "to engage constructively and openly with the US government" and that its products and

services were solely for civilian and commercial use. "The Company has no relationship with any end-users or end-uses." Shares in SMIC closed 2.7% lower on Monday. —REUTERS

QUANTUM MUTUAL FUND

Investment Manager: Quantum Asset Management Company Private Limited
7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863/1800-22-3863; **Toll Free Fax No.:** 1800-22-3864
Email: CustomerCare@QuantumAMC.com; **Website:** www.QuantumMF.com; CIN: U65990MH2005PTC156152

ADDENDUM No. 24/2020

Notice-Cum-Addendum

NOTICE IS HEREBY GIVEN THAT the Board of Directors of Quantum Trustee Company Private Limited has approved the following change to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Quantum Long Term Equity Value Fund and Quantum Tax Saving Fund (Schemes) and in the Statement of Additional Information (SAI) of Quantum Mutual Fund (The Fund) with effect from December 1, 2020:

Mr. Atul Kumar – Head Equity Funds ceases to be the Fund Manager of Quantum Long Term Equity Value Fund and Quantum Tax Saving Fund effective from November 30, 2020.

Mr. Sorbh Gupta who is currently Co-Fund Manager of Quantum Tax Saving Fund is appointed as Co-Fund Manager of Quantum Long Term Equity Value Fund along with Mr. Nilesh Shetty effective from December 1, 2020.

Consequent to the above mentioned change the fund management responsibilities of the following Scheme(s) of Quantum Mutual Fund have been reassigned w.e.f. December 1, 2020 as follows:

Sr. No.	Name of the Scheme	Fund Manager
1	Quantum Long Term Equity Value Fund	Mr. Nilesh Shetty and Mr. Sorbh Gupta
2	Quantum Tax Saving Fund	Mr. Sorbh Gupta

This Notice cum Addendum forms an integral part of the, SID, KIM and SAI of the Fund, as amended from time to time.

For Quantum Asset Management Company Private Limited (Investment Manager - Quantum Mutual Fund)

Sd/-
Jimmy A Patel
Managing Director and Chief Executive Officer
DIN: 00109211

Place: Mumbai
Date: November 30, 2020

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

ROYAL INDIA CORPORATION LIMITED

Regd. Office: 62, 6th Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai 400 021.
Tel.: 022-43417777 | **Fax:** 022-22877272 | **E-mail:** info@ricl.in | **Website:** www.ricl.in

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 36th Annual General Meeting (AGM) of the members of Royal India Corporation Limited ("the Company") will be held on Monday, 21st December, 2020 at 11.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as set out in the Notice of AGM.

The Company has sent the Notice of AGM along with Annual Report on Friday, 27th November, 2020 through electronic mode to members whose e-mail addresses are registered with the Company's Depositories in accordance with the Circular issued by Ministry of Corporate Affairs dated May 05, 2020 read with circulars dated April 08, 2020 and 13th April, 2020 (MCA Circulars) and SEBI Circular dated 12th May, 2020 has permitted holding of AGM through VC/OAVM without the physical presence of members. Accordingly, in compliance with MCA circulars and relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the members of the company can join and participate at the AGM through VC/OAVM.

The Notice of the 36th AGM and the Annual Report for FY 2019-20 is available on the website of the company (www.ricl.in) and BSE Limited (www.bseindia.com). The AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com. Members can attend and participate in AGM through VC/OAVM facility. Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided in the Notice of AGM.

Members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The documents referred to in the Notice of AGM and the Explanatory Statement are available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM. Members desiring to inspect statutory registers and other documents should send an e-mail to the Company at info@ricl.in.

Instructions for Remote e-voting prior to the AGM and e-voting during the AGM:
i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards of General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is providing facility to all its member to cast their vote on all resolutions set forth in the Notice of AGM by using electronic voting system provided by NSDL either by (a) remote e-voting prior to AGM or (b) e-voting during the AGM.

• Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 14th December, 2020.

• The Remote e-voting period for the members who hold shares as on the Cut-Off Date commences from 9.00 a.m. on Friday, 18th day of December, 2020 and ends at 5.00 p.m. on Sunday, the 20th day of December, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

• The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

• Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 20th day of November, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

• According to SEBI circular, no physical copy of the Notice and Annual Report has been sent by the Company to any member. In compliance with the above mentioned Circulars, the Notice of AGM and Annual Report for FY 2019-20 will be sent electronically by the company to those members whose email addresses are registered with the Company/Company's RTA and Depositories.

• Accordingly, to update the details with the company the following procedure may be followed:
i. The members holding shares in physical form and who have not registered their email addresses with the Company/Company's RTA may get registered their email addresses, at info@ricl.in, int.helpdesk@linkintime.co.in, by providing details such as Select company name from drop box, Folio Number, Certificate Number, Shareholder name, PAN, mobile number, email and also upload the image of share certificate and PAN card in PDF or JPEG format (upto 1MB) and can obtain Notice along with Annual Report for 36th AGM through VC/OAVM and can participate in AGM through remote e-voting or e-voting system during the meeting.

ii. The member holding shares in Demat form are requested to register their email addresses with their respective Depository Participant. Further, the member may temporarily register their e-mail addresses with the Company/Company's RTA, at info@ricl.in, int.helpdesk@linkintime.co.in by providing details such as DP ID/Clien ID, Shareholder Name, PAN, Mobile No, Email ID. It is clarified that for permanent registration of e-mail address, the members are requested to register the same with their respective Depository Participant.

The Board of Directors of the Company has appointed Mr. Mayank Arora (FCS 10378 & FC 13609) of M/s. MayankArora and Co., Practicing Company Secretaries as Scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.

In case of any queries/grievances pertaining to remote e-voting prior to AGM and e-voting during the AGM you may refer to FAQs for shareholders and e-voting user manual for shareholders available in "Downloads" section in www.evoting.nsdl.com. Members are requested to e-mail at evoting@nsdl.co.in or call Mr. Pratik Bhat 022- 24994738, Mr. Amit Vishal: 022- 24994300 in case of any technical assistance required in accessing voting at the meeting.

By order of the Board
For Royal India Corporation Limited
Sd/-
Nitin Gajjar
Managing Director
DIN: 08184605

Place: Mumbai
Date: 30.11.2020

SHREE CEMENT LIMITED

REGD. OFFICE: BANGUR NAGAR, BEAWAR - 305 901, DISTT. AJMER, Rajasthan
E-Mail: shreebwr@shreecement.com | **Website:** www.shreecement.com
Phone: 01462- 228101-06 | **FAX:** 01462- 228117-19 | **CIN:** L26943RJ1979PLC001935

PUBLIC NOTICE

Notice is hereby given to equity shareholders of Shree Cement Limited ("the Company") pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as notified by the Ministry of Corporate Affairs read with Section 124(6) of the Companies Act, 2013 (as amended).

IEPF Rules, among other matters, contain provisions for transfer of all shares, in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more, to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority") in the prescribed manner.

Shareholders are hereby informed that unpaid/unclaimed amount of first interim dividend of year 2013-14 declared by the Company on 27th January, 2014 shall become due for transfer to IEPF Authority after expiry of period of seven years on 04th March, 2021 together with corresponding eligible shares as aforesaid. The Company has sent communication to all concerned shareholder(s) at their addresses registered with the Company, inter alia, providing the details of unpaid dividend(s) and shares which are liable to be transferred to IEPF Authority. The list of shareholders to whom the intimation has been sent is uploaded on website of the Company at www.shreecement.com. Shareholders can verify the details of unpaid/unclaimed dividend and the shares liable to be transferred from the website of the Company and approach with their claim.

The last date for the concerned shareholders to approach the Company for claiming the unclaimed dividend is 15th February, 2021 failing which the Company shall transfer the dividend amount together with shares to IEPF Authority in accordance with the procedure prescribed under IEPF Rules without any further intimation to the shareholders. No claim shall lie against the Company and/or its Registrar and Share Transfer agent in respect of dividend and shares transferred to IEPF Authority as aforesaid.

The concerned shareholder, however, may note that even upon transfer of dividend/ shares to IEPF Authority as above, they can claim the said shares along with dividend(s) from IEPF Authority, for which detailed procedure and requirements are available at www.iepf.gov.in, as well as on Company's website www.shreecement.com.

The shareholders may further note that the details made available by the Company on its website should be regarded and shall be deemed adequate notice for the purpose of transfer of shares to IEPF.

For further information, concerned shareholder may contact at any of the following addresses:-

M/s. Shree Cement Limited	M/s. Link Intime India Pvt. Ltd.
Post Box No. 33, Bangur Nagar, Beawar 305901, Distt. Ajmer, Rajasthan Tel: 01462-228101-06 Fax No.: 01462-228117/19 Email: investor@shreecement.com Website: www.shreecement.com	Unit: Shree Cement Limited C-101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra Tel: 022-4918 6270 Fax: 022-49186060 Email: rtn.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Place: Beawar
Date: 01st December, 2020

Sd/-
S. S. Khandelwal
Company Secretary

Indian Overseas Bank

Election of Shareholder Director of the Bank and Cancellation of EGM scheduled on 03.12.2020
Further to our Notice dated 27th October 2020 convening the Extraordinary General Meeting of the Bank for Election of One Director of the Bank from amongst shareholders other than the Government of India, the Bank has received one valid nomination for contest of election as follows:

Sl. No.	Names of the Candidate	Address of the Candidate
1	Shri Navin Prakash Sinha	No.12, Park Street, 14 Queens Mansions, Kolkata

As there is only one valid nomination received against the vacancy, there will not be any contest for election of Director pursuant to Regulation 66 (i) of the Indian Overseas Bank (Shares & Meetings) Regulations, 2003.

As Election of Shareholder Director was the only agenda item to be transacted at the Extraordinary General Meeting scheduled to be held on 03rd December 2020, the said meeting stands cancelled.

Shri Navin Prakash Sinha will be appointed as a Director on the Board of the Bank for a period of three years subject to fulfillment of "Fit and Proper" criteria as laid down by the Reserve Bank of India vide its notification dated 02.08.2019 by the Nomination and Remuneration Committee.

Partha Pratim Sengupta
Sd/-
Managing Director & CEO

Place: Chennai
Date: 27th November 2020

The Kerala Minerals & Metals Ltd.
(A Govt. of Kerala Undertaking)
(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)
Sankaramangalam, Chavara - 691 583, Kollam, Kerala, India
Phone : +91-476-2651215 to 2651217
Fax : +91-0476-2660101, 2666721
E-mail : contact@kmmml.com, URL: www.kmmml.com CIN:U4100KL1972SC002398

Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal: https://etenders.kerala.gov.in or www.kmmml.com

No	Tender Id	Items
1.	2020_KMML_399856	For supply of 17,103 MT of Calcined Petroleum Coke

Sd/-
HOU (T)
For The Kerala Minerals And Metals Ltd

Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED
Registered Office: 443/A, Road No 5, Ashok Nagar, Ranchi - 834002.
http://www.itnindia.com/JRPICL-SPV.aspx, CIN: U45200JH2009PLC013693

Statement of Unaudited Financial Results for the half year ended September 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019	Year Ended March 31, 2020
1	Total Income from Operations	1,48,23	1,57,26	30,526
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	3,924	2,721	5,375
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,924	2,721	5,375
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,924	2,721	5,375
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,924	2,721	5,375
6	Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950
7	Reserves (excluding revaluation Reserve)	(38,100)	(44,678)	(42,023)
8	Net worth	(12,150)	(18,728)	(16,074)
9	Paid-up Debt Capital / Outstanding Debt	1,91,461	2,20,510	2,00,169
10	Outstanding Redeemable Preference Shares (Refer note 15)	-	-	-
11	Debt Equity Ratio (number of times)	(15.76)	(11.77)	(12.45)
12	Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)	-	-	-
13	(a) Basic (not annualised)	1.51*	1.05*	2.07
	(b) Diluted (not annualised)	1.51*	1.05*	2.07
14	Capital Redemption Reserve (Refer note 15)	-	-	-
15	Debenture Redemption Reserve	-	-	5,375
16	Debt Service Coverage Ratio (DSCR) (number of times)	0.73	0.56	0.79
17	Interest Service Coverage Ratio (ISCR) (number of times)	1.47	1.38	1.40

- Notes:**
- The above is an extract of the detailed format of half year financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the half year financial results are available on the websites of the National Stock Exchange (NSE) - www.nseindia.com and the Company's - www.itnindia.com/JRPICL-SPV.aspx
 - For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures can be accessed on the (www.nseindia.com) and on the Company's website - www.itnindia.com/JRPICL-SPV.aspx
 - The above results for half year ended September 30, 2020 are in compliance with Indian Accounting Standards ("Ind AS"), notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/GFD/FAC/69/2016 dated August 10, 2016.
 - All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
 - The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 140 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), the ultimate holding company of JRPICL and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The said exercise is going on and not yet concluded. The Company has been conducting various business transactions with these entities. Pending completion of the exercise, the Management is not able to determine any impact arising from this exercise on these financial statements of the Company.
 - The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS and its group companies under Section 212 (b) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information from the Company on an ongoing basis. The investigation is in progress and the Company is fully cooperating with the investigating agencies. The implications if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage.
 - The New Board of IL&FS in January 2019 initiated a forensic examination for the period from April 2013 to September 2018, in relation to the certain Companies of the Group, and has appointed an independent third party for performing the forensic audit and to report the findings. The Company is not in the list of Companies identified by the New Board for forensic audit and hence no such specific audit of the affairs of the Company has been conducted. The independent third party has submitted their interim report in relation to the audit of ITNL (the holding Company) and its project related activities and the observations contained therein related primarily to the operations of the Company arising from the said forensic audit of ITNL, has not been determined. Hence no adjustments have been recorded in these financial statements for any consequential effects / matters that may arise in this regard.
 - Pursuant to the "Third Progress Report - Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 (Resolution Framework Report) submitted by the Company to the Ministry of Corporate Affairs, Government of India, which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till June 16, 2020) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.
 - The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to updation based on additional information / clarification that may be received from the creditors in due course.
 - Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts. Such claims have either been provided for, or shown as contingent liabilities if there is a possible obligation on the company. No action is taken if the possibility/probability of outflow is remote.
 - During the year ended March 2020, based on the negotiations with the lenders, Company restructured its debt by modifying the repayment schedule and interest rates and entered into agreements with all the lenders for the same. Pursuant to this, NCLAT, vide its order dated September 19, 2019 classified the Company under the "Green Category", which means that the Company is able to meet financial obligation towards all lenders and operational creditors. Since then the Company has been servicing all its obligations as per the schedule and there are no overdue payments as on September 30, 2020.
 - The Company has profit of Rs. 3,924 Lakh during the period and has a negative net worth of Rs. 12,150 Lakh as at September 30, 2020. During the previous year, the debt of the Company was restructured to convert the same into "Green" entity and pursuant to same, the Company has been servicing all its obligations on due dates. The divestment program launched by IL&FS Board (New Board) in FY 19 for divestment of entire stake held by the ultimate holding Company i.e. IL&FS and holding Company i.e. ITNL, could not go through as the bids received during the year from the prospective investor were below the average fair market valuation determined by 2 independent valuers appointed by the Board. The New Board after careful evaluation of alternate resolution options, has given its in-principle approval to establish an infrastructure investment trust ("InvIT") under the SEBI InvIT regulations and proposes to transfer the stake held by IL&FS and ITNL, along with loans and receivables from the Company to the said InvIT.
 - In furtherance of the same, ITNL has incorporated a wholly owned subsidiary to act as the Sponsor to the proposed InvIT, and has received an in-principle approval from SEBI for the registration of InvIT. ITNL is in the process of the complying with the requirement for the final registration and applying for final registration of the InvIT with SEBI. Pursuant to the aforesaid, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.
 - The Company has acknowledge Contingent Liabilities of Rs. 60,971 Lakh which includes claims by Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to Rs. 60,956 Lakh against the Company. The Company has raised Counter claims against these Contractors with respect to the said 3 projects amounting to Rs. 39,418 Lakh. The Company has taken legal opinion on the tenability of claims raised by the Contractors and based upon the legal opinion the Company has not acknowledged the claims in the books of accounts but has acknowledged such claims as "Contingent Liabilities". The matter of claims against the Company and Counter Claims by the Company is still under arbitration in case of 2 projects. Arbitral Tribunal has made the award on August 06, 2020 in one case, which is kept in a sealed cover as per NCLAT order of January 11, 2019.
 - The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
 - The above results were approved by the Audit Committee and taken on record at the Board meeting held on November 30, 2020.
 - No complaints were recorded during the period and no complaint is pending as on September 30, 2020.
 - The Company doesn't have any outstanding Redeemable Preference Shares, accordingly there is no requirement to record Capital Redemption Reserve.
 - The formulas used for calculation of Debt Service Coverage Ratio, Interest Service Coverage Ratio and Debt Equity Ratio are as follows:-
(i) Debt Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)
(ii) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Finance cost + Depreciation + Expected credit loss) / (Finance cost + Principle Repayment)
(iii) Interest Service Coverage Ratio = (Profit before tax + Finance cost + Depreciation + Expected credit loss) / Finance cost
 - Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
 - Details of Credit Rating:
Non-conventive debentures ("NCDs"): CARE ID INC, CRISIL C and India Rating INDD as on November 30, 2020
The previous due date for the payment of interest and principal was on October 20, 2020, which has been paid. The next due date for the payment of interest on NCD and repayment of NCDs is on January 20, 2021.
 - Figures for the previous period / year have been regrouped, reclassified where necessary, to conform to the classification of the current period / year.

Place: Mumbai
Date: November 30, 2020

For and on behalf of the Board
Director
Wijay Kiri
DIN: 03612768