

PPFL/SE/2020-2021/80

July 24, 2020

To,
BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai -40005 1

Scrip Code: 542907

Scrip Code: PRINCEPIPE

Dear Sir/Madam,

Sub: Newspaper advertisement – Notice of Board Meeting

As per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, we enclose herewith a copy of advertisement of the Notice of Board Meeting for the quarter and three months ended June 30, 2020 published in Newspaper in respect of scheduled Board Meeting which will be held on July 31, 2020 for your reference and record.

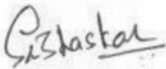
The advertisement is published in Financial Express (All editions) and Belgaon Tarun Bharat (Goa) on July 24, 2020

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Prince Pipes and Fittings Limited



Shailesh K. Bhaskar
Company Secretary & Compliance Officer

BF UTILITIES LIMITED
 Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036
 CIN : L40108PN2000PLC015323
 Website : www.bfutilities.com
 Tel : +91 20 6629 2550 / 26
 Email : Secretarial@bfutilities.com

NOTICE

Pursuant to Regulations 29(1)(a) read along with Regulations 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled on Friday, July 31, 2020, to consider and take on record the Audited Consolidated Financial Results for the year ended 31st March, 2020. The above information is available on the Company's Website viz www.bfutilities.com and also available on websites of Stock Exchanges viz www.nseindia.com and www.bseindia.com

For BF Utilities Limited
 Sd/-
B.S.Mitkari
 Company Secretary

Place : Pune
 Date : 23rd July, 2020

EMPOWER INDIA LIMITED
 CIN : L51900MH1981PLC023931
 Regd. Off.: 25/25A, 2nd Floor, 327, Nawab Building, D. N. Road, Fort, Mumbai - 400 001
 Phone : +91 97020 03139
 E-mail : info@empowerindia.in
 Website : www.empowerindia.in

NOTICE

A Meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, 30th July, 2020 at 5.00 p.m.** at the Registered Office of the Company to inter alia, consider, approve and take on record, the **Audited Financial Results** for the quarter and year ended **31st March, 2020** and any other matters with permission of the Chairman. The said notice will be made available on Company's website at www.empowerindia.in and may also be available on the website of Bombay Stock Exchange at www.bseindia.com

For Empower India Limited
 Sd/-
Rajgopalani Iyengar
 Director
 Date : 22/07/2020
 Place : Mumbai DIN: 00016496

ALORATRADINGCOMPANYLIMITED
 CIN : L70100MH1982PLC296275
 Regd. Off.: 1, Gr. Floor, Plot No. 37/39, Raylog Building, Carpenter 1st Street, C. R. Tank, Girgaon, Mumbai - 400 004.
 Phone : +91 8590306070
 E-mail : aloratradingcompany@gmail.com
 Website : www.aloratradingtd.com

NOTICE

Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on **Thursday, 30th July, 2020 at 05.00 PM** at its Registered Office to consider, approve and take on record, inter alia, the **Audited Standalone Financials of the Company** for the quarter and year ended on **31st March, 2020** and any other matter with permission of the Chair.

The said intimation is also available on Company's website www.aloratradingtd.com and may also be available on BSE website www.bseindia.com

For Alora Trading Company Limited
 Sd/-
Suresh Naskar
 Managing Director
 Date : 22/07/2020
 Place : Mumbai DIN : 08537352

PRINCE PIPES AND FITTINGS LIMITED
 Regd. Office : Plot No. 1, Honda Industrial Estate, Phase II, Honda Satari, Goa - 403 530
 Corp. Office : 8th Floor, 29, The Ruby, Senapati Bapat Marg, (Tulsi Pipe Road), Dadar (W), Mumbai 400 028
 Tel No. : 022 66022222 | Fax No. : 022 226602220
 Email : investor@princepipes.com | Website : www.princepipes.com
 CIN : L26932GA1987PLC006287

NOTICE

Pursuant to Regulation 29(1) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of Board of Directors of the Company will be held on **Friday, July 31, 2020**, inter alia, to consider and take on record the Standalone Audited Financial Results for the first quarter and three months ended June 30, 2020. Notice is also available on the website of the Company www.princepipes.com and stock exchanges viz www.bseindia.com & www.nseindia.com.

By order of the Board
 For Prince Pipes and Fittings Limited
 Sd/-
Shailesh K. Bhaskar
 Company Secretary & Compliance Officer
 Place : Mumbai
 Date : July 23, 2020

KALYANI FORGE LIMITED
 CIN: L28910MH1979PLC020959
 Registered Office: Shangrila Gardens, C Wings, 1st Floor, Opp. Bund Garden, Pune-411001, Maharashtra
 E-mail: companysecretary@kforge.com Tel: +91 020 26167645

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that Meeting of Board of Directors of the Company is scheduled to be held on **Thursday, July 30, 2020, At, Registered Office Shangrila Garden 'C' Wing 1st Floor opp. Bund Garden, Pune - 411001 at 1 p.m.**

To consider inter - alia, the audited Financial Results with Auditors Report for the quarter and year ended on March 31, 2020. The above details of Board Meeting are also available on the websites of:
 • The Company viz (www.kalyaniforge.co.in)
 • The BSE Limited (www.bseindia.com)
 • The NSE Limited (www.nseindia.com)

For KALYANI FORGE LIMITED
 Rohini G. Kalyani
 Executive Chairperson
 DIN: 00519565
 Place: Pune
 Date: July 23, 2020

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Registered Office: 443/A, Road No 5, Ashok Nagar, Ranchi -834002. Website: www.itnlindia.com/InvestorRelations/JRPICL-SPV.aspx; CIN: U45200JH2009PLC013693

Statement of Unaudited Financial Results for the half year ended September 30, 2019

(₹ in Lakhs)

Particulars	Half Year Ended		Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019
1 Total Income from Operations	15,726	12,552	29,140
2 Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items)	2,721	(55,409)	(51,347)
3 Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	2,721	(55,409)	(51,347)
4 Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	2,721	(55,409)	(51,347)
5 Total Comprehensive Income for the period / year (Comprising Profit / (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax))	2,721	(55,409)	(51,347)
6 Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950	25,950
7 Reserves (excluding revaluation Reserve)	(44,678)	(51,461)	(47,399)
8 Net worth	(18,728)	(25,512)	(21,449)
9 Paid-up Debt Capital / Outstanding Debt	2,20,510	2,29,615	2,31,802
10 Outstanding Redeemable Preference Shares (Refer note 18)	-	-	-
11 Debt Equity Ratio (number of times)	(11.77)	(9.00)	(10.81)
12 Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)			
(a) Basic (*not annualised)	1.05*	(21.35)*	(19.79)
(b) Diluted (*not annualised)	1.05*	(21.35)*	(19.79)
13 Capital Redemption Reserve (Refer note 18)	-	-	-
14 Debenture Redemption Reserve	-	-	-
15 Debt Service Coverage Ratio (DSCR) (number of times)	0.56	0.57	0.80
16 Interest Service Coverage Ratio (ISCR) (number of times)	1.38	0.87	1.11

Notes

- The above is an extract of the detailed format of annual financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the annual financials results are available on the websites of the National Stock Exchange (NSE) - www.nseindia.com and the Company's - www.itnlindia.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.itnlindia.com/JRPICL-SPV.aspx
- The above results for half year ended September 30, 2019, are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/CFD/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 130 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 ("FIN") 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 (1) 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 ITNL. Given that the report is interim in nature and pending full completion of the examination, specific adjustment if any related to 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 18, 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.
- National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further based on a 12-month cash flow solvency test conducted by the resolution consultants appointed by the Board of Directors of IL&FS, the NCLAT vide its orders dated February 11, 2019, classified the Company under the "Amber Category", which meant that the Company was able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company had stopped servicing financial obligations towards all its financial creditors. During the period, 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 this obligations as per the schedule and there are no overdue payments as on September 30, 2019 to NCD holders.
- As per the draft secretarial audit report of the company, the Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to appointment of Directors, filings with Regulators, appointment of Key Management personnel and such other regulations. These do not have an impact on financial reporting and/or compliance with accounting standards. Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact / consequences, including penal consequences and operational impact, of such non-compliances on the Company.
- The Company has profit of ₹ 2721 Lakh during the half year ended September 30, 2019, and has a negative net worth of ₹ 18728 Lakh as at the half year end. During the period, 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 & 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 made an application for registration of the InvIT to SEBI, which is under consideration. 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.
- As part of the divestment process, during previous year the IL&FS Board appointed two independent valuers to determine the Fair Market Value (FMV) of the assets of the Company as on October 01, 2018. The valuers had used the discounted cash flow methodology and provided the FMV. Shortfall in such FMV as compared to the carrying cost of the assets in the books of the Company as on October 1, 2018, was recognized as impairment in the financial statements of the Company in the previous financial year.
- The Company has acknowledge Contingent Liabilities of ₹ 61,078 Lakh which includes claims by Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to ₹ 60,956 Lakh against the Company. The Company has raised Counter claims against these Contractors with respect to the said 3 Projects amounting to ₹ 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 under arbitration.
- 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".
- In view of impairment of Receivable under service concession arrangements carried out during previous year based on third party independent valuation as a part of divestment process, the effective interest rate (EIR) of the project has been re-adjusted for the annuity receivable during the balance concession period considering the Annuity amounts as per SCA. Accordingly, Company has recognized incremental Finance Income at such revised EIR.
- The above audited results were approved by the Audit Committee and taken on record at the Board meeting held on July 21, 2020.
- No complaints were recorded during the period and no complaint is pending as on September 30, 2019
- 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 Interest Expenses and Tax + Expected Credit Loss) / (Interest Expenses + Principal Repayment)
 (iii) Interest Service Coverage Ratio = (Profit before Interest Expenses and Tax + Expected Credit Loss) / Interest expenses"
- 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-convertible debentures ("NCDs"): CARE C INC, CRISIL C and India Rating IND C as on July 21, 2020
- The Previous due date for the payment of interest was on July 20, 2020, which has been paid. The next due date for the payment of interest on NCD and repayment of NCDs is on October 20, 2020.
- Figures for the previous period / year have been regrouped, reclassified where necessary, to conform to the classification of the current period / year.

For and on behalf of the Board
 Director
Vijay Kini
 DIN:06612768

Place: Mumbai
 Date: July 21, 2020

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Registered Office: 443/A, Road No 5, Ashok Nagar, Ranchi -834002. Website: <http://www.itnlindia.com/JRPICL-SPV.aspx>; CIN: U45200JH2009PLC013693

Statement of Audited Financial Results for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
1 Total Income from Operations	30,526	29,140
2 Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items)	5,375	(51,347)
3 Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	5,375	(51,347)
4 Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	5,375	(51,347)
5 Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	5,375	(51,347)
6 Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950
7 Reserves (excluding revaluation Reserve)	(42,023)	(47,399)
8 Net worth	(16,074)	(21,449)
9 Paid-up Debt Capital / Outstanding Debt	2,00,169	2,31,802
10 Outstanding Redeemable Preference Shares (Refer note 18)	-	-
11 Debt Equity Ratio (number of times)	(12.45)	(10.81)
12 Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)		
(a) Basic	2.07	(19.79)
(b) Diluted	2.07	(19.79)
13 Capital Redemption Reserve (Refer note 18)	-	-
14 Debenture Redemption Reserve (Refer note 19)	5,375	-
15 Debt Service Coverage Ratio (DSCR) (number of times)	0.79	0.80
16 Interest Service Coverage Ratio (ISCR) (number of times)	1.40	1.11

Notes

- The above is an extract of the detailed format of annual financial results filed with Stock Exchanges under Regulation 52 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the annual financials results are available on the websites of the National Stock Exchange (NSE) - www.nseindia.com and the Company's - www.itnlindia.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.itnlindia.com/JRPICL-SPV.aspx
- The above results for year ended March 31, 2020, are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/CFD/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 130 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 ("FIN") 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 (1) 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 ITNL. Given that the report is interim in nature and pending full completion of the examination, specific adjustment if any related to 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 18, 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.
- National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further based on a 12-month cash flow solvency test conducted by the resolution consultants appointed by the Board of Directors of IL&FS, the NCLAT vide its orders dated February 11, 2019, classified the Company under the "Amber Category", which meant that the Company was able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company had stopped servicing financial obligations towards all its financial creditors. During the year, 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 this obligations as per the schedule and there are no overdue payments as on March 31, 2020.
- As per the secretarial audit report of the company, the Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to appointment of Directors, filings with Regulators, appointment of Key Management personnel and such other regulations. These do not have an impact on financial reporting and/or compliance with accounting standards. Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact/consequences, including penal consequences and operational impact, of such non-compliances on the Company.
- The Company has profit of ₹ 5,375 Lakh during the year and has a negative net worth of ₹ 16,074 Lakh as at the year end. During the 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 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 made an application for registration of the InvIT to SEBI, which is under consideration. 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.
- As part of the divestment process, during previous year the IL&FS Board appointed two independent valuers to determine the Fair Market Value (FMV) of the assets of the Company as on October 01, 2018. The valuers had used the discounted cash flow methodology and provided the FMV. Shortfall in such FMV as compared to the carrying cost of the assets in the books of the Company as on October 1, 2018, was recognized as impairment in the financial statements of the Company in the previous financial year.
- The Company has acknowledge Contingent Liabilities of ₹ 61,078 Lakh which includes claims by Contractors, who had worked on the 3 projects, of the Company, have raised claims amounting to ₹ 60,956 Lakh against the Company. The Company has raised Counter claims against these Contractors with respect to the said 3 Projects amounting to ₹ 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 under arbitration.
- 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".
- In view of impairment of Receivable under service concession arrangements carried out during previous year based on third party independent valuation as a part of divestment process, the effective interest rate (EIR) of the project has been re-adjusted for the annuity receivable during the balance concession period considering the Annuity amounts as per SCA. Accordingly, Company has recognized incremental Finance Income at such revised EIR.
- The above audited results were approved by the Audit Committee and taken on record at the Board meeting held on July 21, 2020.
- No complaints were recorded during the year and no complaint is pending as on March 31, 2020.
- The Company doesn't have any outstanding Redeemable Preference Shares, accordingly there is no requirement to record Capital Redemption Reserve.
- In terms of Section 71 of the Companies Act, 2013 read with the Rule 7 (B) of The Companies (Share Capital and Debentures) Rules, 2014, is required to create Debenture Redemption Reserve to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed, to which adequate amounts shall be credited from out of its profits every year. For the year ended March 31, 2020, entire amount at profit for the year has transferred to Debenture 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 Interest Expenses and Tax + Excepted Credit Loss) / (Interest Expenses + Principal Repayment)
 (iii) Interest Service Coverage Ratio = (Profit before Interest Expenses and Tax + Excepted Credit Loss) / Interest expenses"
- 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-convertible debentures ("NCDs"): CARE C INC, CRISIL C and India Rating IND C as on July 21, 2020
- The Previous due date for the payment of interest was on July 20, 2020, which has been paid. The next due date for the payment of interest on NCD and repayment of NCDs is on October 20, 2020.
- Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current year.

For and on behalf of the Board
 Director
Vijay Kini
 DIN:06612768

Place: Mumbai
 Date: July 21, 2020

