

IRCTC's PAT declines 23% to ₹103 crore in Q4

PRESS TRUST OF INDIA
New Delhi, June 29

INDIAN RAILWAY CATERING
and Tourism Corporation (IRCTC) on Tuesday reported a 23% decline in its profit after

tax to ₹103.78 crore for the March 2021 quarter.

The company had reported PAT from continuing operations of ₹135.14 crore for the corresponding quarter a year ago, according to a regulatory filing.

IRCTC is the only entity authorised by the Indian Railways to provide catering services, online railway tickets and packaged drinking water at railway stations and trains in India. Its total revenue dropped

in January-March 2021 to ₹358.25 crore, against ₹595.70 crore in the year-ago period.

Total expenses decreased to ₹216.17 crore, from ₹402.90 crore a year ago.

JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

Registered Office: 443/A, Road No 5, Ashok Nagar, Ranchi - 834002.

<http://www.itnlindia.com/JRPICL-SPV.aspx>, CIN: U45200JH2009PLC013693

Statement of Audited Financial Results for the year ended March 31, 2021

(₹ in Lakhs)

SI. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
1	Total Income from Operations	30,763	30,526
2	Net Profit / (Loss) for the year (before tax, Exceptional and/or Extraordinary items)	4,219	5,375
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	4,219	5,375
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	4,219	5,375
5	Total Comprehensive Income for the year (Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax))	4,219	5,375
6	Paid-up equity share capital (face value - ₹ 10 per share)	25,950	25,950
7	Reserves (excluding revaluation Reserve)	(37,805)	(42,023)
8	Net worth	(11,855)	(16,074)
9	Paid-up Debt Capital / Outstanding Debt	1,92,097	2,00,169
10	Outstanding Redeemable Preference Shares (Refer note 16)	-	-
11	Debt Equity Ratio (number of times)	(16.20)	(12.45)
12	Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)		
	(a) Basic	1.63	2.07
	(b) Diluted	1.63	2.07
13	Capital Redemption Reserve (Refer note 16)	-	-
14	Debenture Redemption Reserve (Refer note 17)	9,594	5,375
15	Debt Service Coverage Ratio (DSCR) (number of times)	0.96	0.79
16	Interest Service Coverage Ratio (ISCR) (number of times)	1.66	1.40

Notes to the Audited Financial Results for the year ended March 31, 2021:

- 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 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, 2021 are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/CDF/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"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company. The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Adjustments, if any, arising out of the said reopening/recasting of financial statement of the Holding Company (ITNL) having any impact on financial statements of the Company would be made in the financial statements of the Company for the future period.
- 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 (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.
- The New Board of IL & FS (ultimate holding Company) 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 to the Board of Directors of IL&FS. 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. The said report has been discussed by the Board of ITNL in its meeting held on November 28, 2019 and is being dealt with in manner deemed fit by the Board of the Holding company. Observations if any made by the independent third party relating to the project undertaken by the Company, have been presented to the Company's Board. After review of the observations, the Board is of the view that no adjustments will be required in these financial statements for any consequential effects / matters that may arise from the said report. The independent third party is conducting further audit procedures and an additional report may be issued in due course.
- 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 and passed appropriate accounting entries in the books of accounts.
- 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. In view of delay in receipts of annuities, Company has signed amendment agreement with lenders for restructuring of principal repayment and interest payment schedule of all debts. In view of this there are no overdue payments as on March 31, 2021.
- 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 whole time Company Secretary , filings with Regulators and such other regulations. These do not have an impact on financial reporting and/or compliance with accounting standards.
- The Company has profit of ₹ 4,219 Lakh and has a negative net worth of ₹ 11,855 Lakh as at March 31, 2021. During the year ended March 2020 , 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. these debts were further restructure during the FY 2020-21.
- 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 registered under 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.
- 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 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 28, 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 audited results were approved by the Audit Committee and taken on record at the Board meeting held on June 29, 2021.
- No complaints were recorded during the year and no complaint is pending as on March 31, 2021.
- 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, 2021, entire amount of profit for the year has transferred to Debenture Redemption Reserve. Company does not have any investment against this Debenture Redemption Reserve as Company has not received any annuity from authority for more than a year. Total amount of annuity receivable from authority as at March 31, 2021 of ₹ 43,996 Lakh. The Investment in Debenture Redemption Reserve created last year were liquidated during the current financial year for debt servicing.
- 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 + Modification loss) / (Finance cost + Principal Repayment)
 - (iii) Interest Service Coverage Ratio = (Profit before tax + Finance cost + Depreciation + Expected credit loss + Modification 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-convertible debentures ("NCDs"): CARE D INC, CRISIL C and India Rating IND D as on June 29, 2021.
- 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, 2022.
- 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
Parag Phanse
DIN: 0838809

Place: Mumbai
Date: June 29, 2021

Apollo Hospitals to conduct pan-India Covid-19 vaccination drive at 200 centres today

FE BUREAU
Chennai, June 29

APOLLO HOSPITALS HAS announced a mega Covid-19 vaccination drive to be conducted pan-India on Wednesday. The vaccination drive would be carried out at over 200 Apollo vaccination centres, spread

across 50 cities in the country.

Apollo uses technology platform Apollo 24/7 to make vaccination faster and easier for everyone. People looking to get vaccinated, can book slots using Apollo 24/7 App and select the nearest Apollo vaccination centre. The app provides real-time information to

enable the user choose from their preferred time slots to reduce wait times and lines, said a company statement.

Apollo has trained over 10,000 staff in safe vaccination protocols to ensure a seamless experience at all the vaccination centres. Shobana Kamineni, executive vice-chairperson,

Apollo Hospitals Group, said, "We believe that no one is safe, until everyone is vaccinated. This drive will enable and encourage maximum number of people to get inoculated. Vaccination is the best defence to reduce the third wave and get back to life as we know it. Apollo will focus on this relentlessly."

MAHANAGAR TELEPHONE NIGAM LIMITED

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CIN: L32101DL1986G01023501

Particulars	STANDALONE				CONSOLIDATED			
	Three Month Ended 3 months ended 31/03/2021	Corresponding 3 months ended 31/03/2020 in the previous year	Current Year ended 31/03/2020	Previous year ended 31/03/2020	Three Month Ended 3 months ended 31/03/2021	Corresponding 3 months ended 31/03/2020 in the previous year	Current Year ended 31/03/2020	Previous year ended 31/03/2020
	AUDITED*	AUDITED*	AUDITED	AUDITED	AUDITED*	AUDITED*	AUDITED	AUDITED
1 Total Income from Operations	296.19	371.04	1,303.84	1,536.36	316.23	393.22	1,387.71	1,623.55
2 Net Profit/ (Loss) for the period before exceptional items & tax	(600.82)	(624.34)	(2,461.79)	(3,695.68)	(600.00)	(622.57)	(2,459.19)	(3,692.66)
3 Net Profit/ (Loss) for the period before Tax(after Exceptional items)	(600.82)	(624.34)	(2,461.79)	(3,695.68)	(600.00)	(622.57)	(2,459.19)	(3,692.66)
4 Net Profit/ (Loss) for the period after Tax	(600.82)	(624.34)	(2,461.79)	(3,695.68)	(602.07)	(623.63)	(2,461.26)	(3,693.72)
5 Total Comprehensive Income for the period (Comprising net profit/loss) after tax and other comprehensive income after tax	(593.27)	(739.66)	(2,454.24)	(3,811.00)	(599.75)	(742.33)	(2,462.41)	(3,814.17)
6 Paid up Equity Share Capital			630.00	630.00			630.00	630.00
7 Other Equity excluding revaluation reserves			(16,669.88)	(14,215.65)			(16,674.50)	(14,212.09)
8 Net Worth			(16,039.88)	(13,865.65)			(16,044.50)	(13,582.09)
9 Paid up Debt Capital/ Outstanding Debt			9,480.00	2,980.00			9,480.00	2,980.00
10 Debt Equity Ratio			(1.30)	(1.23)				