

Pak orders freeze of Azhar's assets, imposes travel ban

SAJJAD HUSSAIN
Islamabad, May 3

PAKISTAN HAS ISSUED an official order to freeze the assets of and impose a travel ban on JeM chief Masood Azhar after the UN declared him a 'global terrorist'.

Pakistan-based Azhar is also banned from selling or purchasing arms and ammunition.

The UN sanctions committee on the Islamic State and Al-Qaeda on Wednesday announced the designation of Azhar, leader of Jaish-e-Mohammed (JeM), over its ties to Al-Qaeda.

The JeM has claimed responsibility for the Pulwama suicide attack that killed 40 CRPF soldiers and led to a spike in military tensions between India and Pakistan.

The Security and Exchange Commission of Pakistan (SECP) ordered all non-banking financial institutions and regulating authorities on Thursday to

block all investment accounts of Azhar.

The SECP ordered that all companies should scan their data and inform the SECP within three days about the necessary action being taken against the accounts of

Azhar.

An official of interior ministry said that Azhar was already on the Fourth Schedule of the Anti-Terrorist Act (ATA) and could not travel without permission of the police. He was also barred

from having any weapons due to the listing under the ATA.

His name was also already on the list of proscribed persons maintained by the National Anti-Terrorist Authority (NACTA).

According to foreign office spokesman Mohammad Faisal, Pakistan would fully cooperate with the international community. Pakistan's foreign min-

istry, in a notification issued Wednesday said, "the Federal government is resolved to order that the Resolution 2368 (2017) be fully implemented" against Azhar.

The government directed officials to take actions 'as appropriate for the implementation of sanctions' against the JeM chief, according to the notification.

The UN designated Azhar as a 'global terrorist' after China lifted its hold on a proposal by the US, the UK and France to blacklist him. — PTI

SC agrees to hear VVPAT review plea by next week



PRESS TRUST OF INDIA
New Delhi, May 3

THE SUPREME COURT on Friday agreed to hear next week a review plea filed by 21 Opposition leaders seeking further increase in random matching of VVPAT slips with EVMs in the ongoing general elections.

The apex court had on April 8 directed the Election Commission to increase random matching of Voter Verifiable Paper Audit Trail (VVPAT) slips with electronic voting machines (EVMs) in five polling booths per assembly segment from one booth.

The top court, however, had not agreed to the demand of 21 Opposition leaders for counting of at least 50% of VVPAT slips with EVMs in every assembly segment.

Opposition leaders, led by Andhra Pradesh chief minister N Chandrababu Naidu, had sought the review of the apex court's order, saying the 'increase from 1 to 5 is not a reasonable number and does not lead to satisfaction desired by this court'.

The plea was mentioned for urgent hearing before a bench comprising Chief Justice Deepak Gupta.

Senior advocate Abhishek Manu Singhvi, appearing for petitioners, told the bench that the review plea be listed for hearing next week.

The bench accepted Singhvi's submission and said the matter will be heard next week.

The plea said: "The petitioners submit that the aforesaid increase to a mere 2% is not sufficient and will not make any substantial difference to the situation that existed prior to the passing of the impugned order."

"Therefore, even though the petitioners have succeeded on the merits of their contention, their success does not resolve their grievance or cause any meaningful change to the situation that they were originally aggrieved of."

Referring to earlier observations of the apex court, it had said that the 2% increase in random matching of VVPAT slips with EVMs would not achieve the purpose of raising "public confidence in the integrity of the electoral process".

ICICI Prudential Asset Management Company Limited
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Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan - Series 78 - 1170 Days Plan I (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee of ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e on May 9, 2019*:

Name of the Scheme/Plans	Dividend (₹ Per unit) (Face value of ₹ 10/- each) ^{S#}	NAV as on May 2, 2019 (₹ Per unit)
ICICI Prudential Fixed Maturity Plan - Series 78 - 1170 Days Plan I		
Dividend	0.0005	12.8480
Direct Plan - Dividend	0.0005	12.8747

^S The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.

[#] Subject to deduction of applicable statutory levy.

* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).

Suspension of trading of units of the Scheme:
The units of the Scheme are listed on National Stock Exchange of India Limited (NSE). The trading of units of the Scheme will be suspended on NSE with effect from closing hours of trading of May 6, 2019.

For the purposes of redemption proceeds, the record date shall be May 9, 2019.

Place: Mumbai
Date : May 3, 2019
No. 008/05/2019

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

CALL MTLN/BSNL: 1800 222 999 + Others : 1800 200 6666 + Or, apply online at www.icicipruamc.com

NSE Disclaimer: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the NSE.

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number with us to support paper-less communications.

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

MP BIRLA GROUP

BIRLA CORPORATION LIMITED

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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

Particulars	Consolidated		
	Quarter ended 31/03/2019	Year ended 31/03/2019	Quarter ended 31/03/2018
1. Total Income from operations (Net)	1897.18	6627.20	1682.81
2. Net Profit before tax and exceptional items	161.47	317.44	117.66
3. Net Profit before tax after exceptional items	161.47	317.44	117.66
4. Net Profit after Tax	128.19	255.70	131.12
5. Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax)	103.40	275.75	961.22
6. Paid-Up Equity Share Capital (Face Value ₹ 10/- Per Share)	77.01	77.01	77.01
7. Reserves (As shown in the Audited Balance Sheet of previous year)	4418.21 (As on 31/03/2019)	4418.21 (As on 31/03/2019)	4202.81 (As on 31/03/2018)
8. Basic and Diluted Earnings Per Share for the period (₹)	16.65	33.21	17.03

Notes:

- The Board of Directors has recommended a dividend of ₹ 7.50 (75%) per share of face value of ₹ 10 each, aggregating ₹ 69.63 Crores (including dividend distribution tax of ₹ 11.87 Crores) for the year ended 31st March, 2019.
- The above results were reviewed by the Audit Committee on 2nd May, 2019 and approved by the Board of Directors of the Company at its meeting held on 3rd May, 2019. The Statutory Auditor of the Company has expressed an unmodified opinion on these financial results.
- Key Standalone financial information: (₹ in Crores)

Particulars	Quarter ended 31/03/2019	Year ended 31/03/2019	Quarter ended 31/03/2018
Total Income	1296.10	4504.66	1104.92
Net Profit before Tax	91.77	160.01	81.85
Net Profit after Tax	87.45	137.78	107.45

- The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results is available on the Stock Exchange website (www.nseindia.com) and www.bseindia.com and on the Company's website (www.birlacorporation.com).

For Birla Corporation Limited
(HARSH V. LODHA)
DIN 00394094

M P Birla Cement : Cement se Ghar tak

JHAJJAR POWER LIMITED
Regd. Office: Village Khanpur, Tehsil Matenhail, District: Jhajjar, Haryana - 124 142 | CIN: U40104HR2008SGC037809

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2019
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	6 months (Current 6 months) ended	6 months (Corresponding 6 months in the previous year) ended	Current year ended	Previous year ended
	31 March 2019 Unaudited	31 March 2018 Unaudited	31 March 2019 Unaudited	31 March 2018 Audited
Revenue from operations	176,172	165,514	314,835	308,123
Other income	73	663	685	385
Total income	176,175	166,177	315,520	308,508
Expenses				
Cost of materials consumed	128,181	118,179	226,121	209,789
Employee benefits expense	3,612	3,140	5,927	5,239
Finance costs	13,752	14,333	27,354	29,522
Depreciation and amortisation expense	12,223	12,533	24,789	25,044
Other expenses	9,688	10,042	19,313	20,865
Total expenses	167,456	158,227	303,504	290,459
Profit from operations before exceptional items and tax	8,719	7,950	12,016	18,049
Exceptional items	-	-	-	-
Profit before tax	8,719	7,950	12,016	18,049
Tax expense:				
Current tax	2,551	2,287	3,703	4,687
Deferred tax credit	1,595	(1,230)	1,579	(650)
Profit for the period / year	4,573	6,893	6,734	14,012
Other comprehensive income				
Items that will not be reclassified to profit or loss, net of tax	(4)	-	(4)	(56)
Items that will be reclassified to profit or loss, net of tax	(2,568)	1,117	(528)	1,108
Total other comprehensive income, net of tax	(2,572)	1,117	(632)	1,052
Total comprehensive income for the period/ year	2,001	8,010	6,202	15,064
Paid-up equity share capital (Face Value per share Rs 10 each)	2,000	2,000	2,000	2,000
Net worth (Refer Note 5)	225,676	211,974	225,676	219,474
Debt Redemption Reserve	9,941	7,006	9,941	7,006
Earnings Per Share (of Rs 10 each) (Earnings per share for six months are not annualised) (Refer Note 9)				
Basic (absolute Rs per share)	0.20	0.29	0.29	0.60
Diluted (absolute Rs per share)	0.20	0.29	0.29	0.60
Debt Equity Ratio (Refer Note 5)	1.35	1.53	1.35	1.47
Debt Service Coverage Ratio (Refer Note 5)	1.27	1.28	1.18	1.36
Interest Service Coverage Ratio (Refer Note 5)	2.52	2.43	2.35	2.46
Assets cover (Refer Note 5)	1.40	1.39	1.40	1.39

Notes to Unaudited Financial Results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 May 2019. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- India Ratings and Research has reaffirmed the Company's rating at IND AA+ (SO) for its debentures issued on 9 April 2015 (issue I) of Rs 47,600 vide letter dated 30 November 2018.
- The rating assigned to debentures amounting Rs. 22,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 30 November 2018.
- The rating assigned to debentures amounting Rs. 27,000 (Issue III) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 30 November 2018.
- The ratios above are calculated as per following formulae:
 - Net worth: Equity share capital + instruments entirely equity in nature + other equity
 - Debt Equity Ratio: Long term debt/Net worth.
For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for year ended 31 March 2019 would have been 0.92 as against 1.35 shown above.
 - Debt service coverage ratio: (Earning before Finance cost and Tax + Depreciation + Gain/Loss on financial instruments) / (Finance cost + Principal repayment of long term debts).
For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for year ended 31 March 2019 would have been 1.25 as against 1.18 shown above. The interest on subordinate loan amounting to Rs. 3,070 has been accounted for pursuant to adoption of IND-AS.
 - Interest Service Coverage Ratio: (Earning before Finance cost & Tax + Depreciation) / (Finance cost).
For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinate loan, the ratio for year ended 31 March 2019 would have been 2.64 as against 2.35 shown above.
 - Asset cover: Property, plant and equipment / Long term debt.
For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for year ended 31 March 2019 would have been 1.82 as against 1.40 shown above.
- Non convertible debentures are secured by:
 - First ranking pari passu charge on movable assets, immovable fixed assets, current assets (both present and future).
 - First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.
 - First ranking pari passu charge on all intangible assets of the Company both present and future.
 - First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.
 - First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares of the Company held by the holding company, CLP Power India Private Limited (CLPPIPL) and by CLP India Private Limited (CLPIPL), holding company of CLPPIPL respectively.
 - Corporate guarantee given by CLPIPL for Issue I debentures to the extent of 50% of issue size.
- The Company has disputes with Uttar Haryana Bijli Vitran Nigam Limited and Daishin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unsheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 March 2019, the total amount under dispute with Haryana Discoms and TPTCL is Rs. 63,461 out of which Rs. 43,239 is included under trade receivable and Rs. 20,222 is on account of claim by Haryana Discom against unsheduled interchange charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission (CERC) against the Haryana Discoms and pursuant to a direction by the CERC, Tata Power (Delhi) Distribution Limited (TPDDL) and Tata Power Trading Company Limited (TPTCL) were also implicated. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 3,300 owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to Rs. 20,748 has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unsheduled Interchange charges. For disputes referred in (c) to (f) above amounting to Rs. 22,491, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the Commission for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%.

In respect of some of the above disputes, the Company has made a provision of Rs. 13,995 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 139,060 and 3,450 with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity (APTEL) against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated 25 January 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. All the cross appeals are pending before the APTEL for final hearing. The hearing of the cross appeals commenced on March 12, 2019. HPPC and TPDDL have completed their arguments on April 4, 8 and 9, 2019. Next listed for further hearing is from May 27 to May 30, 2019 on all days. Separately, Jhajjar Power Limited (JPL) has also filed an interim application for directions to release the amounts allowed in JPL's favour by the CERC that is ongoing as well.
- Various awards came to be passed in favour of land owners by the District Collector, Jhajjar during the period 2008 to 2011 determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, a majority of the land owners filed references under Section 18 and/or revision petitions under Section 28-A of the Land Acquisition Act seeking enhancement of the compensation amount. JPL has been made a co-defendant in these references. The Hon'ble District Court has allowed the references further enhancing the compensation amount originally awarded. Regular First Appeals (RFAB) challenging the District Court's orders have been filed before the Hon'ble Punjab & Haryana High Court along with applications seeking a stay of the lower court's order. The appeals have been admitted and are pending final hearing. Interim orders have been passed in these appeals, directing the executing courts to refrain from proceeding with the matter until completion of the appeals. The main issue with respect to enhancement of the original compensation is pending before the Hon'ble Supreme Court in a Special Leave Petition (SLP) preferred by JPL. On 25 March 2014, the Supreme Court passed an order staying disbursement of the enhanced amount.
- On the basis of the stay orders passed by the Hon'ble Supreme Court as well as the High Court, the pending revision petitions as well as execution petitions have been adjourned until disposal of JPL's SLP and RFAs. The Land Acquisition was determined by the government. Under Section 17 of the Land Acquisition Act, the government is deemed to have acquired the land free of all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition or create any charge on the property. The Land Purchase Agreement provides that any increase in the Declared Price of Power after the bid date will be considered as a change in law and that JPL will be protected from any adverse effect on its economic position. In the meanwhile, certain land owners have filed a Transfer Petition before the Supreme Court seeking transfer of their pending appeals before the Hon'ble High Court of Punjab & Haryana that have been filed against District Court's order enhancing land compensation amount and not being heard on account of the Supreme Court's stay order. The total amount of the claim inclusive of interest with respect to the land acquisition stands at Rs. 8,135 as at March 31, 2019. The management is of view that compensation paid, if any, will be considered as change in law in terms of power purchase agreement and will be considered as pass through by way of enhanced capacity charges. Considering these matters management is of view that no provision is necessary as on date.
- Ordinary shares that will be issued upon the conversion of mandatorily convertible preference shares shall be considered while computing basic and diluted earnings per share.
- Details of Non-Convertible Debentures are as follows:

Particulars	Previous Interest due date (01 October 2018 to 31 March 2019)		Next Interest due date (01 April 2019 to 30 September 2019)	
	Date	Status	Date	Amount
Debentures (Issue-I)	30-Oct-18	Paid	30-Apr-19	2,371
Debentures (Issue-II)	-	-	29-Jul-19	2,174
Debentures (Issue-III)	24-Jan-19	Paid	-	-

- The Company operates under a single (Primary) business segment viz "Electricity generation". Further, the Company is operating in a single geographical segment. Accordingly, disclosures under IND AS-108 "Operating Segments" is not required.
- With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method which does not require comparative information to be restated in the above financial results. The standard is applied retrospectively to all contracts that were not completed as at the date of initial application (i.e. 1 April 2018). There is no significant impact on related earnings as at 1 April 2018. Moreover, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operation and other related items in the financial results of the Company.

For and on behalf of the Board of Directors of Jhajjar Power Limited
Sd/-
Rajiv Mishra
Managing Director
DIN : 00131207

Date: May 3, 2019
Place: Mumbai