

'Showing declared value on bill of lading not mandatory'



CHATROOM

T N C RAJAGOPALAN

We want to import Iran-origin material through a third-country seller, either in US dollars or in another currency. When they want to send payment in advance to the seller, their bank did not accept payment either in USD or any other currency, saying they are regularly dealing in USD through their correspondent bank in the US. So, they want to avoid banking transactions related to Iran-origin goods. What are the RBI guidelines? As per Regulation 5 (2) (b) of the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016,

payment should be made in a currency appropriate to the country of shipment of goods. In your case, it appears the bank has taken a decision not to fall foul of the US sanctions against Iran. It is a matter of the individual bank's policy.

Is the shipping line under mandatory obligation to mention the value declared by shipper on bill of lading (BL)? Rule 3 of the Rules Relating to Bill of Lading set out in the Schedule to the Carriage of Goods by Sea Act, 1925, does not mandate the value of the goods should be mentioned in the bill of lading. But where it is stated as declared by the shipper, the liability of the carrier will be limited to the value stated, in the event of loss of cargo.

We had placed an order on a foreign supplier. We know that the equipment contains some components exported by another Indian party by

claiming export incentives. Will there be any impact on us, if we import the equipment? The export of components by the Indian party to the foreign supplier against receipt of payment in foreign exchange for full value of components, and your import from the foreign party against payment in foreign exchange for full value of the equipment, are independent transactions. So, I do not see any impact on you, when the equipment is imported.

Under a merchanting trade transaction, can an Indian make payment to a Russian supplier in USD for shipment to a buyer in Iran and get paid in non-convertible rupees? Para C.14 of RBI FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended), deals with the merchanting trade. It does not deal specifically with the issue you have raised. What you propose does not quite reconcile, because the

mechanism for receipt in rupees is for exports to Iran from India (Para 2.46 II (b) of FTP). You may move RBI for clarity.

If export proceeds are received short due to a contractual penalty imposed by the buyer, will the proportionate drawback have to be surrendered? For the shortfall in realisation of export proceeds, you have to move bank, seeking a write-off. In that case, the provisions of sub-para (iv) of Para C.23 of RBI FED Master Direction no. 16/2015-16 dated January 1, 2016 (as amended), dealing with export of goods and services will come into play. It permits the banks to allow write-off provided the exporter has surrendered proportionate export incentives, if any, availed in respect of the relative shipments. The AD Category-I bank should obtain documents evidencing surrender of export incentives availed before permitting the relevant bills to be written off.

Will be tough to bring financial sector back on feet: Panagariya



PRESS TRUST OF INDIA
New Delhi, 1 June

The 'number one' challenge before the government, once it unlocks the economy amid the Covid-19 crisis, will be to put the financial sector back on its feet, former NITI Aayog vice-chairman Arvind Panagariya said on Monday. He said India was facing a health crisis that has led to a sudden stop of the economy. "To restart and return the economy to the pre-Covid-19 path, we need to overcome the health crisis. Once this is done, the main weakness we will need to overcome is the one we had left unsolved prior to Covid-19: disruptions in the financial markets."

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Editor : Shyamal Majumdar

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Readers should write their feedback at feedback@bsmail.in
Fax : +91-11-23720201

For Subscription and Circulation enquiries please contact:
Ms. Mansi Singh
Head-Customer Relations
Business Standard Private Limited,
H/4 & 1/3, Building H, Paragon Centre, Opp. Birla Centurion, PB Marg, Worli, Mumbai - 400013
E-mail: subs_bs@bsmail.in
"or sms, SUB BS to 57007"

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ESAB INDIA LIMITED

Regd. Office: Plot No. 13, 3rd Main Road, Industrial Estate, Ambattur, Chennai - 600058
Telephone No: 044-4228 1100, Email id: investor.relations@esab.co.in

NOTICE

Notice is hereby given that the Board of Directors at its meeting held on Thursday, the 28 May, 2020 has declared an interim dividend of Rs. 70/- per equity share of Rs. 10/- each (i.e. 700%) for the financial year 2019-2020. The said Record Date for determination of shareholders eligible for dividend has been fixed by the Board of Directors as Friday the 12th June, 2020. The said interim dividend would be disbursed to the eligible shareholder by Tuesday the 23rd June, 2020.

Based on the finance proposals of the Government of India the dividend payable above Rs. 5,000/- tax is deductible at source from the financial year 2020-2021. Notice is hereby given that the shareholders who wish to avail nil rate of tax or any reduced rate of tax are hereby requested to submit the necessary evidence or document in support of their claim and send the same to the mail id srirams@integrateindia.in on or before EOD of Monday the 15th June, 2020.

For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

1. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident
2. Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC
3. Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities
4. Self-declaration, certifying the following points:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before June 15, 2020.

The information will be made available on the website of the company www.esabindia.com

Chennai
1 June, 2020
By Order of the Board
S Venkatarishnan
Company Secretary

INDOCO REMEDIES LIMITED
Regd. Office: Indoco House, 166 CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: +91-22-68321400 Email: compliance.officer@indoco.com
Web: www.indoco.com CIN: L85190MH1947PLC005913

NOTICE
Notice is hereby given pursuant to Regulation 29 read with regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 that a meeting of the Board of Directors is scheduled to be held on Wednesday 24th June, 2020, inter alia:

- a) To approve the audited financial results for the year ended 31st March, 2020
- b) To recommend dividend, if any, for the financial year 2019-2020.

The Notice shall also be available on the website of the Company at www.indoco.com and on the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

By order of the Board
For Indoco Remedies Ltd.
Sd/
Jayshankar Menon
Company Secretary

Place : Mumbai
Date : June 2, 2020

STOVEC INDUSTRIES LIMITED
Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382405, Gujarat
Tel: +91 (0) 79 6157 2300, Fax: +91 (0) 79 2571 0406, E-mail: secretarial@stovec.com
CIN : L45200GJ1973PLC050790 Website: www.stovec.com

NOTICE
(For the attention of Equity Shareholders of the Company)

Mandatory transfer of Equity Shares of the Company to the Demat Account of Investor Education and Protection Fund ("IEPF")

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the said Rules") notified by the Ministry of Corporate Affairs (MCA). As per Section 124 (6) of the Companies Act, 2013 read with the said Rules, all shares in respect of which dividends has not been claimed for seven consecutive years or more are required to be transferred by the Company to the Investor Education and Protection Fund.

In accordance with the said Rules, the Company has communicated individually to the concerned shareholders at their address registered with the Company, whose shares are liable to be transferred to IEPF under the said rules for appropriate action.

The Company has also uploaded the details of such shareholders and shares due for transfer to the Demat Account of IEPF on its website at www.stovec.com. The Shareholders are requested to visit company's website to verify the details of the Unclaimed Dividends and the Shares liable to be transferred to the Demat Account of IEPF.

Shareholders who have not claimed their dividends from financial year 2012 onwards are requested to claim their Dividends expeditiously. In case the Shareholders fails to claim the above Unclaimed Dividend on or before **June 30, 2020**, the Company will proceed to transfer the underlying Equity Shares of the Company, registered in the name of the Shareholder, to the credit of the Demat Account of IEPF pursuant to the said rules.

Shareholders may please note that all future dividend (if any) and corporate benefits (if any) on the said shares shall be credited to the IEPF. Shareholders may further note that both the Unclaimed Dividend and the Shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by Shareholders from the IEPF Authority after following the procedure as set out in the Rules (as amended from time to time).

The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing New Share Certificate(s) in lieu of the Original Share Certificate(s) held by Shareholder(s) for the purpose of transfer of shares to IEPF as per the Rules (as amended from time to time) and upon such issue, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. Further, the concerned shareholders who are holding shares in dematerialized form and whose shares are liable to be transferred to IEPF may note that as per the Rules (as amended from time to time), the Company would be issuing instruction(s) to Depositories by way of Corporate Action for the purpose of transfer of their shares to IEPF.

The Shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed to be adequate notice in respect of issue of the New Share Certificate(s) by the Company and issuing of instruction(s) to Depositories for the purpose of transfer of shares to IEPF, pursuant to the Rules (as amended from time to time).

In case of any queries, please contact the Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited at their following address/e-mail/Telephone number.

Link Intime India Pvt. Ltd., Unit: Stovec Industries Ltd., 5th Floor, 506 to 508, Amarnath Business Center-I, (ABC-I) Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad - 380 006.
Telefax: +91 (0) 79 2646 5179, E-mail: iepf.shares@linkintime.co.in Website: www.linkintime.co.in

For, **Stovec Industries Limited**
Sd/
Sanjeev Singh Sengar
Company Secretary

Date : June 02, 2020
Place : Ahmedabad

SREI
SREI INFRASTRUCTURE FINANCE LIMITED
CIN: L29219WB1985PLC055352
Registered Office: 'Vishwakarma', 86C, Toppia Road (South), Kolkata - 700 046
Tel No. 033 - 6160 7734, Fax No. 033 - 2285 7542/8501
Website : www.srei.com, Email : investor.relations@srei.com

NOTICE TO SHAREHOLDERS
For transfer of shares to Investor Education and Protection Fund (IEPF)

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended.

In accordance with the requirements as set out in the Rules, the Company will be initiating transfer of shares in respect of Dividend declared for the Financial Year 2012-13 which remained unclaimed for 7 (seven) consecutive years to the demat account of IEPF Authority (IEPF account). The details (including name and folio no. / DP Id / Client Id) of such shareholders and shares liable for transfer to IEPF account is made available on the Company's website at www.srei.com.

All unpaid/unclaimed dividends upto the Financial Year 2011-12 have already been transferred by the Company to the IEPF within the stipulated statutory time. However, as per our records, some unpaid/unclaimed dividends continue to be available with the Company in respect of the Financial Year 2012-13 onwards. Accordingly, the concerned shareholders are requested to claim the unpaid/unclaimed amount(s) at the earliest before 10th September, 2020. The Company has also sent individual communications to the concerned shareholders in this regard at their registered email address. Please note that in view of the prevailing situation due to Covid-19 pandemic, the Company has not been able to dispatch physical copies of the said communication to the shareholders whose email ids are not available / updated in the records of the Company/RTA. However, the said communication is available on the website of the Company under the weblink <https://www.srei.com/sifl-shareholders-information-transfer-shares-iefpf>.

Please note that no claim shall lie against the Company in respect of unclaimed Dividend amount and Shares transferred to IEPF pursuant to the Rules. Shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under the Rules.

The shareholders may further note that the details uploaded by the Company on its website shall be deemed adequate notice for the purpose of transfer of shares to the IEPF account pursuant to the Rules. A copy of this notice shall be made available on the website of the stock exchanges i.e. www.nseindia.com and www.bseindia.com.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF as per IEPF Rules and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of such certificate(s) by the Company for the purpose of transfer of shares to IEPF, pursuant to IEPF Rules.

For any clarification on this matter, please contact the Company or the Company's Registrar and Transfer Agents - M/s KFin Technologies Private Limited at the following address:

Company Secretary
Srei Infrastructure Finance Limited
'Vishwakarma' 86C, Toppia Road (South)
Kolkata - 700 046
Tel.: +91 33 6160 7734
Fax.: +91 33 2285 7542/8501
Email : investor.relations@srei.com

Deputy General Manager
M/s KFin Technologies Private Limited
Unit: Srei Infrastructure Finance Limited
Selenium Tower B
Plot 31-32, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad - 500 032
Tel.: +91 40 6716 2222
Fax.: +91 40 2342 0814
Email: einward.ris@kfin.tech

For **Srei Infrastructure Finance Limited**
Sd/
Sandeep Lakhota
Company Secretary
FCS No. 7671

Kolkata
June 01, 2020

VARUN BEVERAGES LIMITED
Registered Office: F-27, Okhla Industrial Area, Phase I, New Delhi - 110 020, Tel: +91 11 41706720
Corporate Office: Plot No. 31, Institutional Area, Sector - 44, Gurugram - 122 002 (Haryana), Tel: +91 124 4643100, Fax: +91 124 4643303, E-mail: compliance.officer@vbjpp.in, Website: www.varunpepsi.com, CIN: L74869DL1995PLC069839

NOTICE TO THE MEMBERS OF 25TH ANNUAL GENERAL MEETING

This is in continuation to our earlier communication dated March 31, 2020, whereby Members of Varun Beverages Limited ("Company") were informed that due to outbreak of Covid-19 pandemic in India and announcement made by the Hon'ble Prime Minister for nationwide lockdown and other directives / advisories issued by the State Governments, the Board of Directors of the Company had decided to postpone the 25th Annual General Meeting ("AGM") of Members of the Company scheduled to be held on Friday, April 10, 2020 at 11:00 A.M. at PHD Chamber of Commerce & Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016, till further intimation.

In view of continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 8, 2020 and May 5, 2020 respectively ("MCA Circulars") permitted to hold AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"] read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and MCA Circulars, the Board of Directors decided to convene the 25th AGM of the Company on Friday, June 26, 2020 at 11:00 A.M. through VC / OAVM facility, without the physical presence of the Members at a common venue.

To comply with the provisions of SEBI and MCA Circulars, the Notice of 25th AGM and Annual Report of the Company for the Financial Year ended December 31, 2019 along with login details for joining the 25th AGM through VC / OAVM facility including e-voting will be sent only by e-mail to all those Members, whose e-mail address are already registered with the Company or Registrar and Share Transfer Agent or with their respective Depository Participants ("DP"). Members can join and participate in the 25th AGM through VC / OAVM facility only. The instructions for joining the 25th AGM are provided in the Notice of the 25th AGM. Members participating through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Notice of the 25th AGM and the Annual Report will also be made available on Company's website (www.varunpepsi.com), Stock Exchange's website (www.bseindia.com and www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).

The Company is providing remote e-voting (prior to AGM) and e-voting (during the AGM) facility to all its Members to cast their votes on all the resolutions set out in the Notice of 25th AGM. Detailed instructions for remote e-voting and e-voting during the AGM is provided in the Notice of 25th AGM.

Members holding shares in physical form who have not registered their e-mail address with the Company, can register their e-mail address for receipt of Notice of 25th AGM, Annual Report and login details for joining the 25th AGM through VC / OAVM facility including e-voting by sending a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent at einward.ris@kfin.tech or contact 1800-345-4001 providing their name, folio number, scanned copy of the share certificate (front and back), self-attested scanned copy of the PAN card and self-attested scanned copy of Aadhar Card) in support for registering e-mail address.

Members holding shares in demat form whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 25th AGM, Annual Report and login details for joining the 25th AGM through VC / OAVM facility including e-voting with their DP only, as per the process advised by their DP. The registered e-mail address will also be used for sending future communications.

Any person, who acquires shares and become Member of the Company after the date of electronic dispatch of Notice of 25th AGM and holding shares as on the cut-off date i.e. Friday, June 19, 2020, may obtain the Login ID and Password by following the instructions as mentioned in the Notice of 25th AGM or sending a request at evoting@nsdl.co.in.

In case of any query regarding e-voting, Members may contact Ms. Pallavi Mhatre, Manager, NSDL at +91 22 2499 4545 or 1800-222-990 or send request at evoting@nsdl.co.in or write an e-mail to Compliance Officer of the Company at complianceofficer@rjcorp.in.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and SEBI Circular.

For and on behalf of
Varun Beverages Limited
Sd/
Ravi Batra
Chief Risk Officer & Group Company Secretary

Place: Gurugram
Date: June 1, 2020

AXIS FINANCE LIMITED
CIN: U65921MH1995PLC212675
Regd. Office: Axis House, C-2, Wadia International Centre, P. B. Marg, Worli, Mumbai - 400025
Tel: 022-6226 0117, Email ID: info@axisfinance.in, Website: www.axisfinance.co.in

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020 (₹ in Lakhs)

Sr. No.	Particulars	Current Year ended 31 March 2020	Previous year ended 31 March 2019	Corresponding half year ended 31 March 2020	Corresponding half year ended 31 March 2019 in the reviewed year
		Audited	Audited	Reviewed	Reviewed
1	Total Income from Operations	1,00,003.93	89,433.78	48,877.60	48,270.85
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	24,044.50	32,540.67	5,773.58	17,419.32
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	24,044.50	32,540.67	5,773.58	17,419.32
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	16,371.15	21,054.74	4,237.48	11,284.61
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16,337.73	21,053.52	4,224.95	11,276.69
6	Paid up Equity Share Capital	48,075.00	48,075.00	48,075.00	48,075.00
7	Reserves (excluding Revaluation Reserve)	76,035.08	73,964.27	76,035.08	73,964.27
8	Net Worth*	1,15,585.34	1,15,603.91	1,15,585.34	1,15,603.91
9	Paid up Debt Capital/Outstanding Debt	6,63,036.58	6,67,583.38	6,63,036.58	6,67,583.38
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	5.34	5.63	5.34	5.63
12	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)				
	1. Basic:	3.41	4.38	0.88	2.35
	2. Diluted:	3.41	4.38	0.88	2.35
13	Capital Redemption Reserve	-	-	-	-
14	Debtenture Redemption Reserve**	-	-	-	-
15	Debt Service Coverage Ratio#	-	-	-	-
16	Interest Service Coverage Ratio#	-	-	-	-

Not required to be disclosed as per Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015
** Not Applicable
Not Applicable

Notes:

1. The financial results of the Axis Finance Limited ("Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
2. The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the Listing Regulations. The full format of the half yearly/annual financial results are available on the websites of the BSE Limited (www.bseindia.com) and Axis Finance Limited (www.axisfinance.co.in).
3. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2020 and was audited by statutory auditor, as required under Listing Regulations.
4. The Company is a non-deposit accepting non-banking finance company or NBFC-ND-SI registered with Reserve Bank of India (RBI) and hence in terms of Listing Regulations is exempted from the requirement of disclosure of certain line of items as mentioned in Regulation 52(4).
5. The Company is in the process of amalgamation with Axis Private Equity Limited (a group company) wherein the former is the Transferee and the latter is the Transferor. In this regard, the Company has filed application petition before the National Company Law Tribunal, Mumbai, National Company Law Tribunal, Mumbai has admitted the petition on May 10, 2019. At the last hearing on February 27, 2020, the NCLT has fixed the matter as reserved for order and the same is awaited as at the Balance Sheet date.
6. Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to applicable lease contracts during the Financial Year 2019-20. The adoption of new standard has resulted in recognition of right of use and a corresponding lease liability of ₹ 391.28 Lakhs.
7. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020 and re-measured the balance of net deferred tax assets, basis the rate prescribed in the aforesaid section and recognised the effect of change in the profit and loss account. The remeasurement has resulted in a write down of the net deferred tax assets pertaining to earlier years by ₹ 1,403.94 Lakhs which has been fully charged to the profit and Loss account.
8. The Company is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
9. A national lockdown was declared by Government of India with effect from March 24, 2020 as a result of the recent outbreak of Novel Corona Virus (COVID-19), which was further extended in phases up to May 31, 2020. The COVID-19 pandemic has resulted in significant decrease in the economic activities across the country and has also affected the Company's business operations in the last week of March 2020, due to such lockdown. Further in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and dated May 23, 2020 ("RBI Circulars"), the Company offered/would offer moratorium on payment of instalments and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to its eligible customers based on requests as well as on a suo motu basis. Estimates and associated assumptions applied in preparing these financial results/statements, especially for determining the impairment allowance for the Company's financial assets (Loans and Investments), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The Company has used estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on Loans. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company. The Company holds impairment allowances as at March 31, 2020, against potential impact of COVID-19 based on the information available at this point in time.
10. In terms of requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning ("IRACP") norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.
11. The figures of the half year ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and published year to date figures up to the half year ended September 30, 2019 and September 30, 2018 respectively and which were subject to limited review by the statutory auditors.
12. For the items referred in sub-clauses (a), (b), (d)