

INDEPENDENT AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS
JSW TECHNO PROJECTS MANAGEMENT LIMITED

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **JSW TECHNO PROJECTS MANAGEMENT LIMITED** ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/IMD/DF1/69/2016 dated August 10, 2016 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/IMD/DF1/69/2016 dated August 10, 2016 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss including total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of first half year of the financial year which were subject to limited review by us.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No – 137533W


Vaibhav L Dattani
Partner
M. No.: 144084
Place: Mumbai
Date: May 30, 2019



JSW Techno Projects Management Limited
Balance sheet as at March 31, 2019

₹ in Lakhs

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,935.21	125.61
(b) Capital work-in-progress	20,911.66	40,765.62
(c) Intangible assets	-	-
(d) Investment in Subsidiary, Associates & Joint Ventures	35,003.42	35,002.12
(e) Financial assets:		
(i) Investment in others	7,27,600.81	6,60,805.60
(ii) Loans	31,698.92	43,380.48
(iii) Finance lease receivables	55,012.12	17,108.29
(iv) Other financial assets	300.00	-
(f) Non-current tax assets (net)	6,135.02	4,203.22
(g) Other non-current assets	1,201.62	2,183.18
Total non-current assets	8,79,798.78	8,03,574.12
2 Current assets		
(a) Inventories	307.66	76.43
(b) Financial assets	-	-
(i) Investments	-	224.60
(ii) Trade receivables	6,492.71	2,678.01
(iii) Cash and cash equivalents	1,463.39	1,375.77
(iv) Loans	41,015.00	10,075.00
(v) Finance lease receivables	1,123.63	354.35
(vi) Other financial assets	4.41	0.19
(c) Other current assets	2,661.97	3,135.07
Total current assets	53,068.77	17,919.42
TOTAL ASSETS	9,32,867.55	8,21,493.54
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	505.00	505.00
(b) Other equity	4,12,161.62	4,16,430.69
Total equity	4,12,666.62	4,16,935.69
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities:		
(i) Borrowings	3,50,741.05	2,22,567.46
(ii) Other financial liabilities	29,567.52	32,056.36
(b) Provisions	516.55	404.10
(c) Deferred tax liabilities (net)	8,829.24	8,557.95
(d) Other non-current liabilities	2,282.82	1,391.01
Total Non-current liabilities	3,91,937.18	2,64,976.88
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,675.00	26,136.39
(ii) Trade payables	-	-
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of Creditors other than micro and small enterprises	3,056.39	2,637.71
(iii) Other financial liabilities	95,535.47	1,09,672.89
(b) Provisions	26.45	21.21
(c) Other current liabilities	970.44	1,112.77
Total current liabilities	1,28,263.75	1,39,580.97
TOTAL EQUITY AND LIABILITIES	9,32,867.55	8,21,493.54



For and on behalf of the Board of Directors

(Signature)

Vinay Nene
Whole-time Director
DIN:- 07987332



Place : Mumbai
Date : May 30, 2019

JSW Techno Projects Management Limited
Statement of Audited Financial Results for the half year and year ended March 31, 2019

₹ in Lakhs

Particulars	Figures for the half year ended 31.03.2019	Figures for the half year ended 31.03.2018	For the Year ended March 31, 2019	For the year ended March 31, 2018
	Audited	Audited	Audited	Audited
I INCOME				
(a) Revenue from operations	25,536.04	9,005.34	55,024.53	22,571.08
(b) Other income	6,407.76	256.52	8,503.58	1,149.93
Total Income (I)	31,943.80	9,261.86	63,528.11	23,721.01
II EXPENSES				
(a) Cost of materials and services consumed	9,230.11	1,477.62	19,088.41	2,392.19
(b) Excise duty expense	-	-	-	396.42
(c) Employee benefits expense	1,477.56	1,167.56	2,753.82	2,416.33
(d) Finance costs	23,505.69	15,818.05	44,043.77	31,933.92
(e) Depreciation and amortisation expense	90.30	4.59	108.23	8.72
(f) Other expenses	589.27	2,440.35	1,207.40	2,576.63
Total Expenses (II)	34,892.93	20,908.17	67,201.63	39,724.21
III Loss before exceptional items and tax (I-II)	(2,949.13)	(11,646.31)	(3,673.52)	(16,003.20)
IV Exceptional items	-	-	-	-
V Loss before tax (III-IV)	(2,949.13)	(11,646.31)	(3,673.52)	(16,003.20)
VI Tax expense:				
(a) Current tax	-	-	-	-
(b) Deferred tax	1,165.04	(2,455.95)	302.76	(2,523.34)
Total tax expense (VI)	1,165.04	(2,455.95)	302.76	(2,523.34)
VII Profit/(Loss) for the year (V-VI)	(4,114.17)	(9,190.36)	(3,976.28)	(13,479.86)
VIII Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or	(2,18,730.10)	91,042.80	(277.91)	2,29,212.29
(ii) Income tax relating to items that will not be	25,460.58	480.82	15.27	480.82
B (i) Items that will be reclassified to profit or loss	(46.83)	1.57	(46.35)	1.57
(ii) Income tax relating to items that will be	16.36	(0.55)	16.20	(0.55)
Total other comprehensive income for the year (A+B) (VIII)	(1,93,299.99)	91,524.64	(292.79)	2,29,694.13
IX Total Comprehensive Income for the year (VII+VIII)	(1,97,414.16)	82,334.28	(4,269.07)	2,16,214.27
X Paid up equity share capital (face value of ₹ 10 Per Share)	505.00	505.00	505.00	505.00
XI Other equity	4,12,161.62	4,16,430.69	4,12,161.62	4,16,430.69
XII Earnings per equity share : (not annualised for half year)				
(a) Basic (in ₹)	(81.47)	(181.99)	(78.74)	(266.93)
(b) Diluted (in ₹)	(81.47)	(181.99)	(78.74)	(266.93)

For and on behalf of the Board of Directors


Vinay Nene
 Whole-time Director
 DIN:- 07987332

 Place : Mumbai
 Date : May 30, 2019


Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2019.
- 2 Additional Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is as below:-

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Assets Coverage Ratio*	201.33%	246.17%
Net worth (₹ in lakhs)	4,12,666.62	4,16,935.69
Debt Equity Ratio	1.08	0.75
Debt Service Coverage Ratio**	0.40	0.28
Interest Service Coverage Ratio	0.95	0.28
Outstanding Redeemable Preference Shares (No.)	50,90,00,000	36,40,00,000

i) Assets Coverage Ratio: Net Assets/ Total debt obligation

*Net assets includes investment in quoted equity shares which has been taken on fair value.

ii) Debt Equity Ratio: Debt/ Net Worth

iii) Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)

**Debt includes debentures and term loan.

iv) Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- 3 Refer Annexure 1 for details of due date for the payment of interest / redemption of Non Convertible Debentures / Preference Shares and the credit rating of the same.
- 4 The Listed Redeemable Non-convertible Debentures are secured by way of pledge created on the relevant Equity shares of JSW Energy Limited and JSW Steel Limited by Group Companies and the Company.
- 5 Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in terms of Section 71 of the Companies Act, 2013.
- 6 The Equity Share Capital includes 50,00,000 Zero Coupon Compulsory Convertible Preference Shares of ₹ 10 each amounting to ₹ 5,00,00,000.
- 7 Segment Reporting:
The Company has identified four segments, namely Operation and maintenance services, Investments, Jobwork-oxygen & other gases and Pellets division which in the context of Indian Accounting Standard (Ind AS) 108 on "Operating Segment" constitute reportable segments.

The information about primary business segments are as under:

₹ in Lakhs

Sr. no.	Particulars	Figures for the	Figures for the	Year ended March	Year ended March
		six months	six months	31, 2019	31, 2018
		period ended	period ended		
		March 31, 2019	March 31, 2018		
		Audited	Audited	Audited	Audited
i	Segment Revenue				
	Operation and maintenance services	5,720.97	5,622.81	11,530.08	10,980.65
	Investments	8,165.97	1,242.07	18,746.20	8,094.62
	Jobwork-oxygen & other gases	5,596.58	1,763.62	8,156.59	3,925.85
	Pellets division	12,460.28	659.50	25,095.24	659.50
	Total Segment Revenues	31,943.80	9,288.00	63,528.11	23,660.62
ii	Segment Results [Profit / (loss) before Tax]				
	Operation and maintenance services	3,207.30	3,722.58	7,192.13	7,214.17
	Investments	(12,068.30)	(13,982.36)	(18,927.45)	(22,882.48)
	Jobwork-oxygen & other gases	3,434.15	(1,213.27)	4,323.84	(195.75)
	Pellets division	2,477.72	(197.97)	3,737.96	(197.97)
	Total Segment results	(2,949.13)	(11,671.02)	(3,673.52)	(16,062.03)
	Less: Unallocable expenditure	-	50.85	-	(1.56)
	Add: Unallocable Income	-	(26.14)	-	60.39
	Total loss before tax	(2,949.13)	(11,646.31)	(3,673.52)	(16,003.20)
iii	Capital Employed (Segment Assets - Segment Liabilities)				
	Operation and maintenance services	10,015.34	4,106.85	10,015.34	4,106.85
	Investments	3,77,017.97	3,95,464.30	3,77,017.97	3,95,464.30
	Jobwork-oxygen & other gases	19,424.89	16,931.88	19,424.89	16,931.88
	Pellets division	13,195.92	(197.97)	13,195.92	(197.97)
	Total Segment capital Employed	4,19,654.12	4,16,305.06	4,19,654.12	4,16,305.06
	Add: Unallocable	(6,987.50)	630.63	(6,987.50)	630.63
	Total	4,12,666.62	4,16,935.69	4,12,666.62	4,16,935.69

- 8 Effective April 1, 2018 the Company has adopted IND AS 115 "Revenue from Contract with Customer". Based on the assessment done by the Management there is no material impact on the revenue recognised during the half year and year ended March 31, 2019.
- 9 Revenue from operations for periods up to 30th June, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'IndAS 18-Revenue', GST is not included in revenue from operations. In view of the aforesaid changes in the indirect taxes. Revenue from operations for the year ended March 31, 2019 is not comparable to the previous year ended March 31, 2018.
- 10 The results for the half year ended March 31, 2019 being the derived figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto the half year of the current financial year which was subject to limited review by statutory auditors of the Company.
- 11 The Board of Directors of the Company at their meeting held on January 11, 2019 considered and approved the Scheme of Amalgamation pursuant to sections 230- 232 and other applicable provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, JSW Logistics Infrastructure Private Limited with the Company. The said scheme has been filed with NCLT and the merger is subject to regulatory approvals.
- 12 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.



Annexure 1

Particulars				Date	Amount (in ₹)	Particulars	Rating
Previous Due Date							
9% Secured Redeemable Non-Convertible Debentures	157	1,00,00,000	1,57,00,00,000	06/11/2018	1,39,36,438	Interest	Unrated
					21,40,00,000	Redemption Premium	
9% Secured Redeemable Non-Convertible Debentures	50	1,00,00,000	50,00,00,000	09/01/2019	1,99,72,603	Interest	Unrated
					10,00,00,000	Redemption Premium	
200, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures - Series 2	100	1,00,00,000	1,00,00,00,000	07/12/2018	1,00,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					41,77,17,734	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 1 - Series A	1,200	10,00,000	1,20,00,00,000	13/02/2019	1,20,00,00,000	Principal	
					61,34,78,706	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 2 - Series A	1,200	10,00,000	1,20,00,00,000	13/02/2019	1,20,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					58,96,81,927	Redemption Premium	
Next Due Date							
8.75% Secured Redeemable Non-Convertible Debentures	157	1,00,00,000	1,57,00,00,000	06/11/2020	44,92,37,715	Redemption Premium	Unrated
					1,57,00,00,000	Principal	
8.75% Secured Redeemable Non-Convertible Debentures	50	1,00,00,000	50,00,00,000	09/01/2021	14,30,69,336	Redemption Premium	Unrated
					50,00,00,000	Principal	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 1 - Series B	1,200	10,00,000	1,20,00,00,000	13/06/2019	1,20,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					67,67,79,132	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 2 - Series B	1,150	10,00,000	1,15,00,00,000	13/06/2019	1,15,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					62,49,78,725	Redemption Premium	
1250, Rated Listed Zero Coupon Redeemable Non-convertible Debentures*	1,250	10,00,000	1,25,00,00,000	06/05/2020	1,25,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					80,85,85,758	Redemption Premium	
3000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A**	750	10,00,000	75,00,00,000	03/07/2020	75,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					45,63,43,102	Redemption Premium	
3000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B**	1,500	10,00,000	1,50,00,00,000	16/10/2020	1,50,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					97,47,44,213	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series A	750	10,00,000	75,00,00,000	17/12/2019	75,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					37,91,54,052	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series B	750	10,00,000	75,00,00,000	16/04/2020	75,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					41,80,48,360	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series C	1,250	10,00,000	1,25,00,00,000	14/08/2020	1,25,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					76,38,41,910	Redemption Premium	
4000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 1	2,000	10,00,000	2,00,00,00,000	28/09/2021	2,00,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					69,04,59,920	Redemption Premium	
4000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 2	2,000	10,00,000	2,00,00,00,000	10/04/2022	2,00,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					82,26,88,431	Redemption Premium	
5000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 1	2,500	10,00,000	2,00,00,00,000	05/03/2021	2,50,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					57,93,69,427	Redemption Premium	
5000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 2	2,500	10,00,000	2,00,00,00,000	04/03/2022	2,50,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					91,71,22,908	Redemption Premium	
3000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 1	1,500	10,00,000	1,50,00,00,000	06/09/2021	1,50,00,00,000	Principal	Provisional IND A(SO)/Stable
					52,95,25,427	Redemption Premium	
3000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 2	1,500	10,00,000	1,50,00,00,000	06/09/2021	1,50,00,00,000	Principal	Provisional IND A(SO)/Stable
					52,19,57,573	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	6,00,00,000	10	60,00,00,000	13/04/2025	60,00,00,000	Principal	Unrated
					24,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,00,00,000	10	20,00,00,000	01/06/2025	20,00,00,000	Principal	Unrated
					8,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,50,00,000	10	25,00,00,000	22/09/2025	25,00,00,000	Principal	Unrated
					10,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,00,00,000	10	10,00,00,000	07/11/2025	10,00,00,000	Principal	Unrated
					4,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,00,00,000	10	10,00,00,000	03/12/2025	10,00,00,000	Principal	Unrated
					4,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	9,20,00,000	10	92,00,00,000	28/03/2026	92,00,00,000	Principal	Unrated
					36,80,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	11,00,00,000	10	1,10,00,00,000	12/12/2026	1,10,00,00,000	Principal	Unrated
					44,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,00,00,000	10	20,00,00,000	07/01/2027	20,00,00,000	Principal	Unrated
					8,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	50,00,000	10	5,00,00,000	30/03/2027	5,00,00,000	Principal	Unrated
					2,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,20,00,000	10	12,00,00,000	13/04/2027	12,00,00,000	Principal	Unrated
					4,80,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	3,00,00,000	10	30,00,00,000	06/06/2028	30,00,00,000	Principal	Unrated
					12,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	11,50,00,000	10	1,15,00,00,000	06/12/2028	1,15,00,00,000	Principal	Unrated
					46,00,00,000	Redemption Premium	

