JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTICE

Notice is hereby given that Eighth Annual General Meeting of the Members of JSW Techno Projects Management Limited will be held on September 28, 2018 at 11.00 a.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2018 together with the Reports of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Sanjeev Doshi (DIN 06675966), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Mumbai
Date: September 6, 2018

Registered Office:
JSW Centre,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

By order of the Board of Directors
For JSW Techno Projects Management Limited

Sanjay Gupta
Company Secretary
(Membership No. A24641)

Note:

1) A Member entitled to attend and vote at the Annual General Meeting (**"the Meeting"**) is entitled to appoint one or more proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of member's upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the Registered Office of the Company not less than forty-eight hours before the time for commencement of the Meeting

2) The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed, wherever required.

3) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the Annual Report to the Meeting.

4) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

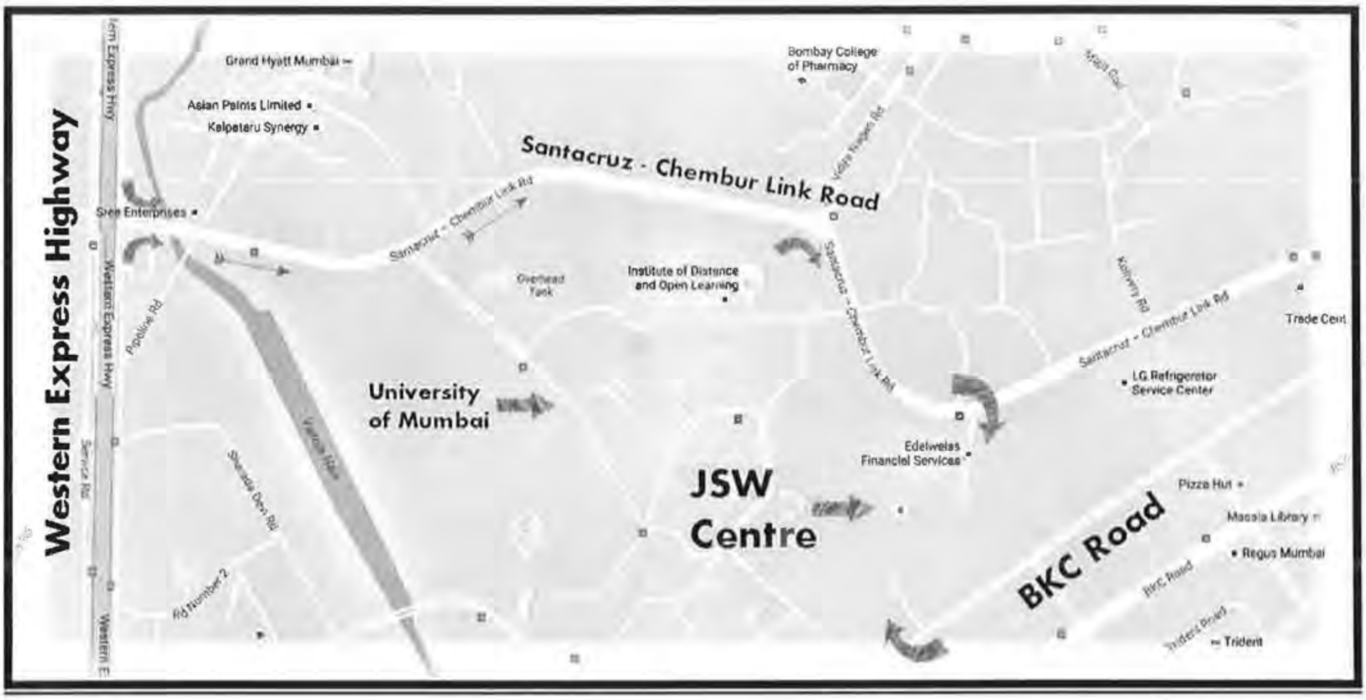
5) Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

6) Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

7) Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested will be available for inspection by the Members at the Meeting.

8) Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intension to inspect the proxies lodged shall be required to be provided to the Company.

Route Map to JSW Centre



JSW TECHNO PROJECTS MANAGEMENT LIMITED
CIN: U74900MH2010PLC202725
Regd. Off.: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Attendance Slip

Please fill and hand it over at the entrance of the Meeting hall.

I hereby record my presence at the 8th Annual General Meeting of the Company, to be held on the September 28, 2018 at 11.00 a.m. at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Registered Folio No./ *DP ID/Client ID	
Name and address of the Member(s) Joint Holder 1 Joint Holder 2	
No. of Shares	

Signature of Member or Proxy or Representative

*Applicable for investors holding shares in electronic form

JSW TECHNO PROJECTS MANAGEMENT LIMITED

CIN: U74900MH2010PLC202725

Regd. Off.: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

8th ANNUAL GENERAL MEETING	
Name of the Member: ______________________	
Registered Address: ______________________	Email id: ______________
DP ID / Client ID / Folio No.: ______________________	No. of Share: ______________

I/We, being the member(s) of .... shares of the above named company, hereby appoint

1. Name ______________________ Address : ______________________
______________ Email id ______________________ Signature ______________ failing him;
2. Name ______________________ Address : ______________________
______________ Email id ______________________ Signature ______________ failing him;
3. Name ______________________ Address : ______________________
______________ Email id ______________________ Signature ______________ failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on the __________, __________, 2018 at ________ a.m./ p.m. at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	**Description**	**No. of Equity Shares**	**I/We assent to the resolution (For)**	**I/We dissent to the resolution (Against)**
1	Consider and adopt the Audited Financial Statement (Standalone and Consolidated), Reports of the Board of Directors and Auditors for the year ended March 31, 2018			
2	Appoint a Director in place of Mr. Sanjeev Doshi, who retires by rotation and being eligible, offers himself for re-appointment			

Signed this...... day of......... 2018

Affix revenue stamp

Signature of Shareholder: ______________ Signature of Proxy holder(s): ______________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The Proxy need not be a Member of the Company.

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the 8th Annual Report together with Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2018.

1. Financial Performance & Highlights of Operations

The performance of the Company as reflected by its Audited Standalone & Consolidated Accounts for the Financial Year ended March 31, 2018 is summarized below:

(₹ In crores)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Income From operations				
a) Income from Operations	225.71	163.22	234.07	167.18
b) Other Income	11.50	122.72	7.51	96.46
Total Income	**237.21**	**285.94**	**241.58**	**263.64**
Expenditure				
a) Operational Expenses	27.88	28.44	32.39	31.12
b) Employee benefit expenses	24.16	23.68	24.16	23.68
c) Finance Cost	319.34	327.75	348.95	358.92
d) Depreciation & amortization	0.09	0.05	0.09	0.06
e) Other Expenditure	25.77	2.75	26.06	3.00
Total Expenditure	**397.24**	**382.67**	**431.65**	**416.78**
Net Profit(+)/Loss (-) before, Associate Profit, Tax and exceptional item	**(160.03)**	**(96.73)**	**(190.07)**	**(153.14)**
Share of Profit of Assocaite	-	-	**12.74**	-
Net Profit(+)/Loss (-) before Tax and exceptional item	**(160.03)**	**(96.73)**	**(177.33)**	**(153.14)**
Less:- Exceptional Item	-	-	-	(0.82)
Net Profit(+)/Loss (-) before Tax but after exceptional item	**(160.03)**	**(96.73)**	**(177.33)**	**(153.96)**
Less: Tax Expense	(25.23)	(25.57)	(26.70)	(34.77)
Net Profit(+)/Loss (-) after Tax but before minority interest	**(134.80)**	**(71.16)**	**(150.63)**	**(119.19)**
Other Comprehensive Income				
a) Items that will not be classified to profit and loss	2,296.93	859.21	2,496.65	1026.79
b) Items that will be classified to profit and loss	0.01	(0.03)	-	(0.03)
Total Comprehensive Income	**2,162.14**	**788.02**	**2346.02**	**907.57**
Less:-Shares of losses / profit of minority	-	-	-	-
Total Comprehensive Income for the period attributable to owner of Company	**2,162.14**	**788.02**	**2346.02**	**907.57**

*previous year figures have been regrouped / rearranged wherever necessary.

a) **Standalone Results**

During the year under review your Company earned a total income for the F.Y. 2017-18 was ₹.237.21 crores as compared with ₹.285.94 crores previous year, indicating a decrease of 17.04%. The Company total expenses for the current year was ₹.397.24 crores as compared to ₹.382.67 crores last year, indicating an increase of 3.81%. On account of the following, your company's total net loss after tax for the current year increased to ₹.134.80 crores as compared to ₹.71.16 crores previous year.

b) **Consolidated Results**

The consolidated gross total income and expenses for the year under review was ₹.241.58 crores and ₹.431.65 crores, respectively. On account of which the consolidated loss of the Company for F.Y. 2017-18 was ₹.150.63 crores.

In accordance with the Ind AS-110, on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

2. Dividend

As the Company has incurred loss during the financial year, the Board of Directors has not recommended any dividend for the year under review.

3. Reserves

As the company has not proposed any dividend, the entire amount is being transferred to Reserves and Surplus.

4. Revision of Financial Statement

There was no revision of the financial statements for the year under review.

5. Disclosures under section 134(3)(1) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

6. Projects & Operation

During the year under review, your Company in collaboration with Thriveni Pellets Private Limited and Mitsun Steel Private Limited, acquired Brahmani River Pellets Limited ('**BRPL**') in the ratio of 49:49:2. Your Company currently owns 49% equity shares of BRPL. As part of the said transaction, your Company has also entered in to a Pellet Offtake Agreement pursuant to which your Company would acquire 49% of the pellet produced by BRPL at cost plus certain margin.

BRPL's operations include a beneficiation plant of 4.7 MTPA iron ore (input capacity), a 4.0 MTPA pellet plant and a slurry pipeline connecting the beneficiation plant and the pellet plant and is situated in the vicinity of several iron ore mines. During the year, your Company purchased 6,098.24 metric tonne pellets from BRPL which was sold by the Company in domestic market.

The Company has set-up one 1000 TPD (tonne per day) Oxygen Plant at Dovli, Maharashtra. During the year, the said plant was running at almost planned capacity. Your Company is also in the process of setting of two 2200 Oxygen Plant at Dovli, Maharashtra, the COD of 1st 2200 Oxygen Plant was achieved on July 31, 2018 whereas another plant is at construction stage and is expected to achieve COD by March 2020.

Your Company continue to provide Operation & Maintenance work to JSW Projects Limited, a Group Company for its DRI, CDQ and CPP plant situated at Vijayanagar, Karnataka.

7. Holding and Subsidiary Company

As on March 31, 2018, your Company was owned and controlled by Sajjan Jindal Family Trust on account of Zero Coupon Compulsory Convertible Preference Shares. However, the Ministry of Corporate Affairs vide it notification no. S.O.1833(E) dated May 7, 2018 have notified the provisions of the Company (Amendment) Act, 2017 pursuant to which the holding / subsidiary company are now determined on the basis of total voting power instead of total share capital (including convertible preference shares). In view of the foregoing, your Company is owned and controlled Mrs. Sangita Jindal as on the date of report.

As on March 31, 2018, the Company has two Indian Subsidiaries i.e. JSW Logistics Infrastructure Private Limited and JTPM Atsali Limited. During the year your Company acquired 49% shares of Brahmani River Pellets Limited making it an Associate Company. The details of the subsidiary are as given below:

JSW Logistics Infrastructure Private Limited (JSWLIPL) was incorporated to inter-alia carry on the business of providing general logistics services. The gross turnover of JSWLIPL on standalone basis was ₹.8.45 crores as compared to ₹.3.98 crores previous year. The Company total expenses for the year F.Y. 2017-18 was ₹.38.49 crores as compared to ₹.60.39 crores previous financial year. On account of which JSWLIPL loss for the year amounts to ₹.30.04 crores as compared to loss of ₹.56.41 crores previous year.

JTPM Atsali Limited (JTPMAL) was incorporated to inter-alia carry on the business of providing general logistics services. The gross turnover and expenses of JTPM Atsali Limited (JTPMAL) on standalone basis was **Nil and ₹22,539** for the year. On account of which JSWLIPL incured loss for the year amounts to ₹.22,539.

8. Share Capital

During the year under review, your Company allotted 1,20,00,000 Zero Coupon Redeemable Preference Shares of Rs.10 each, to the existing members of the Company on rights basis. As on March 31, 2018, the Authorised Share Capital of your Company stands at ₹.405,05,00,000 divided into 50,000 Equity Shares of ₹.10 each and 40,50,00,000 Preference Shares of ₹.10 each whereas the Issued, Subscribed and Paid-up Share Capital stands at ₹.369,05,00,000 divided into 50,000 Equity Shares of ₹.10 each and 36,90,00,000 Preference Shares of ₹.10 each.

a) Disclosure under Section 43(a)(ii) of the Companies Act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure under Section 54(1)(d) of the Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure under Section 62(1)(b) of the Companies Act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) Disclosure under Section 67(3) of the Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

9. Debentures

During the year under review your Company undertook certain restructuring of the NCDs issued, after seeking necessary approval of the Debenture Trustee, Debenture Holder and BSE Limited, wherever applicable. As on March 31, 2018 the total outstanding Non-Convertible Debentures amounts to ₹.1,507 crores, the details of which are hereunder: -

Particulars	**9% Secured NCD**		**4750, Rated Listed Zero Coupon NCD**				**1250, Rated Listed Zero Coupon Secured NCD**	**3000, Rated Listed Zero Coupon NCD**		**200, Rated Unlisted Zero Coupon NCD**		**2,750 Rated, Listed, Zero Coupon, NCD**		
Series Type	NA	NA	Tranche 1 - Series A	Tranche 1 - Series B	Tranche 2 - Series A	Tranche 2 - Series B	NA	Series A	Series B	Series 1	Series 2	Series A	Series B	Series C
Debentures (Nos.)	157	50	1200	1200	1200	1150	1250	750	1500	100	100	750	750	1250
Paid-up Value (Rs. in cr.)	157	50	120	120	120	115	125	75	150	100	100	75	75	125
Redemption Date	06-11-2018	09-01-2019	13-02-2019	13-06-2019	13-02-2019	13-06-2019	06-05-2020	04-07-2020	16-10-2020	09-06-2018*	07-12-2018	17-12-2019	16-04-2020	14-08-2020
Debenture Trustee	Axis Trustee Services Limited						SBICAP Trustee Company Limited			IDBI Trusteeship Services Limited				

** the said NCD have been redeemed on maturity date*

10. Board of Directors

a) Composition & Constitution of Board of Directors: -

During the year under review, Mr. Vinay Nene was appointed as an Additional Director on the Board of the Company w.e.f. November 30, 2017, pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. Anunay Kumar stepped down as Whole-time Director w.e.f. May 17, 2018. He, however, continues to act as a Director on the Board of your Company. Mr. Vinay Nene, who was appointed as Additional Director, was appointed as a Director and designated as Whole-time Director of the Company w.e.f. May 17, 2018 for a period of 3 years, which was ratified by the Members of the Company at their Extra-Ordinary General Meeting held on June 1, 2018.

Further, in accordance with the provisions of Section 152(6) the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjeev Doshi, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for reappointment. The necessary resolution proposing the appointment of aforesaid Directors have been incorporated in the Notice of the ensuing Annual General Meeting for your approval.

The Board of your Company currently comprises of following 6 Directors out of which two are Independent Directors.

- Mr. Anunay Kumar, Director
- Mr. Sanjeev Doshi, Director
- Mr. Alok Mehrotra, Director
- Mr. Ashok Kumar Jain, Independent Director
- Dr. Rakhi Jain, Independent Director
- Mr. Vinay Nene, Whole-time Director

b) Board Meeting & Attendance:

During the year under review, the Board of your company met Four (4) times on May 15, 2017; August 23, 2017; November 30, 2017 and March 5, 2018. The details of Meeting attended by each Director is as below:-

Sr. No.	Name of Director	No. of Meeting held during tenure	No. of Meeting Attended
1.	Mr. Anunay Kumar	4	4
2.	Mr. Sanjeev Doshi	4	4
3.	Mr. Ashok Jain	4	1
4.	Dr. Rakhi Jain	4	2
5.	Mr. Alok Mehrotra	4	4
6.	Mr. Vinay Nene	2	2

c) Declaration by Independent Directors

Based on the declarations / disclosures received from Mr. Ashok Kumar Jain and Dr. Rakhi Jain, Non-Executive Directors on the Board of the Company and on the basis of evaluation of the relationships disclosed, the said Directors are independent in terms of Section 149(6) of the Companies Act, 2013.

11.Evaluation of the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings
ii. Quality of contribution to Board deliberations
iii. Strategic perspectives or inputs regarding future growth of Company and its performance
iv. Providing perspectives and feedback going beyond information provided by the management
v. Commitment to shareholder and other stakeholder interests

The Board has carried out the Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The Directors expressed their satisfaction with the evaluation process.

12.Key Managerial Personnel

Mr. Anunay Kumar stepped down as Whole-time Director w.e.f. May 17, 2018. He, however, continues to act as a Director on the Board of your Company. Mr. Vinay Nene, who was appointed as Additional Director, was appointed as a Director and designated as Whole-time Director of the Company w.e.f. May 17, 2018 for a period of 3 years, which was ratified by the Members of the Company at their Extra-Ordinary General Meeting held on June 1, 2018. Mr. Praveen Goyal and Mr. Sanjay Gupta, continue as the Chief Financial Officer and Company Secretary of the Company, respectively

13.Committees of Board

In accordance with the provisions of the Companies Act, 2013 read alongwith the rules framed thereunder, the Board had constituted following committees: -

a) Audit Committee
b) Nomination & Remuneration Committee
c) Corporate Social Responsibility Committee

The details of all the Committee along with their charters, composition and meetings held during the year are provided as below: -

a) Audit Committee: -

As on the date of this report, the Audit Committee comprises of the following members: -

- Mr. Anunay Kumar – Chairman
- Mr. Ashok Kumar Jain – Member
- Dr. Rakhi Jain – Member

The roles and responsibilities of the Audit Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. The Committee apart from other things is inter-alia responsible for the internal control system and vigil mechanism system of the Company and the policy framed thereunder.

During the year there was no change in the Composition of the Audit Committee and the Committee Members met two times in the year on May 15, 2017 and November 30, 2017 and were attended by all the Members except Mr. Ashok Kumar Jain.

Internal Control System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company have appointed Ms. Hetal Mistry as Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 read alongwith the rules framed thereunder and reports to the Audit Committee of the Company. The Internal Auditor and the Audit Committee are responsible for monitoring and evaluating the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies and its subsidiaries. Based on the evaluation and the reports submitted by the Internal Auditor, corrective actions in the respective areas are taken thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Risk and areas of Concern

The Company has laid down a well-defined risk management mechanism to mitigate the risks and has also adopted a policy in this regard in line with the requirement of the Companies Act, 2013. The said policy inter-alia covers identification and access to the key risks areas and monitors the areas in order to take corrective measure at appropriate time. The overall objective of the policy is to improve awareness of the Company's risk exposure and appropriately manage it.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has adopted a Policy for establishing a vigil mechanism for directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

b) Nomination & Remuneration Committee

During the period under review, Mr. Alok Mehrotra, Director was inducted as a Member of the Nomination and Remuneration Committee in place of Mr. Sanjeev Doshi, Director w.e.f. May 17, 2018. In view of the foregoing, as on the date of this report, the Nomination & Remuneration Committee comprises of following members:

- Mr. Alok Mehrotra – Chairman
- Mr. Ashok Kumar Jain – Member
- Dr. Rakhi Jain – Member

The roles and responsibilities of the Nomination & Remuneration Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. As required under the Act, the Committee has formulated two policies i.e. (i) Nomination Policy and (ii) Remuneration Policy primarily covering.

Nomination Policy:

The primary objective of the Nomination Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013 for the appointment of persons to serve as Director on the Board of the Company and for the appointment of the KMP/ Senior Management of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. All candidates shall be accessed on the basis of the merit, related skill and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the Remuneration of Directors, Key Managerial Personnel and other Employees. Remuneration is linked to Company's performance, individual performance and such other factors considered relevant from time to time. The Executive Directors (EDs) compensation are paid compensation as per the agreement entered into between them and the Company subject to approval of the Board and of the members of the Company in General Meeting and such other approval as the case may be. The Non-Executive Directors are paid remuneration by way of sitting fees and commission.

During the year under review, there was no change in the composition of the Committee and the Committee Members met only once on May 15, 2017. The Meeting was attended by all the Members except Mr. Ashok Kumar Jain.

c) Corporate Social Responsibility (CSR) Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read along with the Companies (Corporate Social Responsibility) Rules, 2014, your Company was no longer required to constitute a CSR Committee. Accordingly, the Board of Directors of your Company November 30, 2017 had dissolved the CSR Committee. During its period, the Corporate Social Responsibility Committee comprised of following members and was governed by the terms of reference approved by the Board and as stated in the Companies Act, 2013:

- Mr. Anunay Kumar – Chairman
- Mr. Sanjeev Doshi – Member
- Dr. Rakhi Jain – Member

During the year under review, the Committee Members have met only once on May 15, 2017. The Meeting was attended by all the Members

14.Auditors

a) Statutory Auditors

The Members of the Company at their Annual General Meeting held on September 15, 2017, had, in the terms of reference approved by the Board and as stated in the Companies Act, 2013, appointed M/s. HPVS & Associates, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years to hold the office upto the conclusion of 12th Annual General Meeting.

The report of the Auditors along with notes to Schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

b) Secretarial Auditors

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandate the Company to obtain a Secretarial Audit Report from a Practicing Company Secretary. Accordingly, M/s. Prashant S. Mehta, Practicing Company Secretary, had been appointed to issue Secretarial Audit Report for the financial year 2017-18. The Secretarial Audit Report issued by M/s. Prashant S. Mehta, Practising Company Secretaries, in Form MR-3 for the financial year 2017-18 is attached as **Annexure 1** to this report.

The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

15.Related party transactions

The transactions entered into with the Related Parties are in ordinary course of business and on arm's length. The details of contracts or arrangement as prescribed in Form AOC-2 is attached as **Annexure 2.**

16.Particulars of loans, guarantees or investments under section 186:

As required the details of the loans, guarantees or investment made under the provisions of Section 186 of the Companies Act, 2013 is attached as **Annexure 3.**

17.Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 4**.

18.Significant and material orders passed by the regulators

During the year under review, no orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

19.Fixed Deposits

Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013.

20. Particulars of Employees

The details of the employee(s) as required pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 5**.

Further, the Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

21. Conservation of energy, technology absorption and Foreign exchange earnings and Outgo

The operations of your Company are not energy intensive; however, the Management of your company is highly conscious of the criticality of the conservation of energy at all operation level. The particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable. There are no foreign exchange earnings or outgo during the year under review. The pro-forma, as stated in the Companies (Accounts) Rules, 2014 is attached as **Annexure 6**.

22. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Appreciation

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company

For and on behalf of the
Board of Directors of JSW Techno Projects Management Limited

Vinay Nene	**Alok Mehrotra**
Whole-time Director	**Director**
DIN:- 07987332	**DIN:- 01066025**

Mumbai, September 6, 2018

ANNEXURE 1

SECRETARIAL AUDIT REPORT

PRASHANT S MEHTA
Practicing Company Secretary

Address: 3 Maitreyi CHS Ltd,
65(Z)4 Linking Road, Santacruz West,
Mumbai 400054.
Mobile: 09821231387
Email: acs.pmehta@gmail.com

SECRETARIAL AUDIT REPORT

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2018

To,
The Members,
JSW Techno Projects Management Limited,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by JSW Techno Projects Management Limited (hereinafter called the "**Company**") a Debt Listed Company as per Section 2(52) of the Companies Act, 2013. Secretarial Audit as required under Companies Act was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

PRASHANT S MEHTA
MUMBAI
ACS 5814
CP NO. 17341
PRACTISING COMPANY SECRETARY

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable**
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; -**Not Applicable during the audit period.**
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the Company. - **Not applicable as Company is not registered as RTA Company with SEBI**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -**Not Applicable during the audit period.**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable during the audit period.
i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 - with respect to the Debentures Listed on the WDM Segment of BSE Limited.

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:

a. Income tax Act, 1961 and other indirect Tax Laws;
b. Shop and Establishment Act;
c. Factories Act, 1948; Industrial Dispute Act, 1947; Payment of Bonus Act, 1965; Contract Labour (Regulation and Abolition) Act, 1970; The Employee Provident Funds and Miscellaneous Act, 1952; The Minimum Wages Act, 1948; The Employees' State Insurance Act, 1948; and other legislations relating to Human Resources and Industrial Relations governing the Company;
d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Debentures Listed on the WDM Segment of BSE Limited.

PRASHANT S. MEHTA
MUMBAI
ACS 6814
CP. NO. 17341
PRACTISING COMPANY SECRETARY

To the best of my knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with Executive, Non-Executive Directors and Independent Directors as required under Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

While Majority decision is carried through, the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review, Mr. Vinay Nene, was appointed as the Additional Director on the Board of the Company. Further, the Company also undertook the restructuring of the Listed NCDs, for which necessary approvals of BSE Limited were sought and was in compliance with all the applicable laws.

The Company incorporated JTPM Atsali Limited as its wholly owned subsidiary and also successfully completed the acquisition of 49% stake in Brahmani River Pellets Limited, which is now an Associate Company of the Company in terms of Companies Act, 2013.

PSMehta

PRASHANT S. MEHTA
COMPANY SECRETARY
M. NO. 5814 CP. NO. 17341

Place: Mumbai
Date: 17th May, 2018

PRASHANT S. MEHTA
MUMBAI
ACS 5814
CP. NO. 17341
PRACTISING COMPANY SECRETARY

Annexure 2

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -

No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.								

2. Details of material contracts or arrangement or transactions at arm's length basis: -

No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
NIL						

For and on behalf of the
Board of Directors of JSW Techno Projects Management Limited

Vinay Nene
Whole-time Director
DIN:- 07987332

Alok Mehrotra
Director
DIN:- 01066025

Mumbai, September 6, 2018

Annexure 3

Details of the loans, guarantees, security or investment made under the provisions of Section 186 of the Companies Act, 2013

No.	Name of the entity	Particular of loans, guarantees or investment	Relation	Amount (₹ in crores)
1	JTPM Atsali Limited	Investment	Subsidiaries	0.01
2	Brahmani River Pellets Limited	Investment	Associate	140.97
3	Gopal Traders Private Limited	Loan	-	22.00
4	Realcom Reality Private Limited	Loan	-	15.00

The Company has entered into Pledge Agreement with the Lenders of JSW Investments Private Limited, Vinamra Properties Private Limited, SJD Advisory Services Private Limited, Unity Advisory Services Private Limited, Magnificient Advisory Services Private Limited, Adarsh Advisory Services Private Limited and JSW Group Welfare Trust, wherein the Company has pledged the shares of JSW Steel Limited for providing security to the Lenders of the following companies for loan availed / NCDs issued by these companies, respectively. The details as on March 31, 2018, is as below: -

Name of the Borrower	No of Shares of JSW Steel Limited pledged by the Company
Vinamra Properties Private Limited	17,00,000
SJD Advisory Services Private Limited	1,47,94,000
Magnificient Advisory Services Private Limited	80,00,000
Adarsh Advisory Services Private Limited	3,14,55,000
Realcom Reality Private Limited	40,00,000
South West Mining Limited	50,40,000
Reynold Traders Private Limited	1,10,00,000

Annexure 4

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018
of
JSW TECHNO PROJECTS MANAGEMENT LIMITED
[Pursuant to Section 92(3) *of the Companies Act, 2013 and* rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	U74900MH2010PLC202725
ii)	Registration Date	04-05-2010
iii)	Name of the Company	JSW Techno Projects Management Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
vi)	Whether listed company (Yes/ No)	Yes Debentures Listed
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nankramguda, Hyderabad – 500 032 Telephone : +91 40 67161500 Fax Number : +91 40 23001153 Email Address : eninward.ris@karvy.com Website : www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Business Consulting Services concerning Industrial Development	7414	46.29%
2.	Investments / Interest & Dividend	6599	30.92%
3	Industrial Gases	1457	16.51%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	JSW Logistics Infrastructure Private Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	U45400MH2010PTC206308	Subsidiary Company	100.00%	Section 2(87)(ii)
2	JTPM Atsali Limited Grand Palladium, 6th Floor, 175 CST Road, Kolivery	U27320MH2018PLC304905	Subsidiary Company	100.00%	Section 2(87)(ii)

	Village, MMRDA Area,, SANTACRUZ EAST, Mumbai City, Maharashtra, India, 400098				
3	Brahmani River Pellets Limited	U27106OR2006PLC008914	Associate Company	49.00%	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1) Indian									
a) Individual/HUF	49,400	500	49,900	99.80	49,400	500	49,900	99.80	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	50	50	0.10	-	50	50	0.10	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other: Trust	-	50	50	0.10	-	50	50	0.10	-
SUB TOTAL:(A) (1)	49,400	600	50,000	100	49,400	600	50,000	100	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**49,400**	**600**	**50,000**	**100**	**49,400**	**600**	**50,000**	**100**	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**49,400**	**600**	**50,000**	**100**	**49,400**	**600**	**50,000**	**100**	-

ii) Shareholding of Promoter-

Sr. No.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in shareholding during the year**
		No. of Shares	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	
1	Mrs. Sangita Jindal	49,400	98.80	15,000	49,400	98.80	15,000	-
2	Mr. Nirmal Jain (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
3	Mr. K. N. Patel (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
4	Mr. Balwant Kumar Ranka (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
5	Mr. K.S.N. Sriram (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
6	Mr. Deepak Bhat (Nominee of Mrs. Sangita Jindal)	50	0.10	-	50	0.10	-	-
7	Mr. Bhushan	50	0.10	-	50	0.10	-	-

	Prasad (Nominee of Mrs. Sangita Jindal)							
8	JSW Projects Limited	50	0.10	-	50	0.10	-	-
9.	Mr. Sajjan Jindal and Mrs. Sangita Jindal Trustee of Sajjan Jindal Family Trust	50	0.10	-	50	0.10	-	0.10
	Total	**50,000**	**100.00**	**15,000**	**50,000**	**100.00**	**15,000**	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
During the financial year there was no changes in the Promoter Shareholding					

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	**For Each of the Top 10 Shareholders**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	All Shares are held by the Promoter Group			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel:

SN	**Shareholding of each Directors and each Key Managerial Personnel**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	None of the Directors / Key Managerial Personnel holds any shares in the Company			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,72,00,00,000	5,05,75,00,000	-	22,77,75,00,000
ii) Interest due but not paid	NIL	3,35,55,163	-	3,35,55,163
iii) Interest accrued but not due	2,72,37,17,465	76,08,47,294	-	3,48,45,64,759
Total (i+ii+iii)	**20,44,37,17,465**	**5,85,19,02,457**	**-**	**26,29,56,19,922**
Change in Indebtedness during the financial year				
• Addition	5,57,00,00,000	25,00,00,000	-	5,82,00,00,000
• Reduction	-	20,00,00,000	-	20,00,00,000
Net Change	**5,57,00,00,000**	**5,00,00,000**	**-**	**5,62,00,00,000**
Indebtedness at the end of the financial year				
i) Principal Amount	23,29,00,00,000	5,10,75,00,000	-	28,39,75,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,05,76,94,142	1,19,96,15,360	-	5,25,73,09,502
Total (i+ii+iii)	**27,34,76,94,142**	**6,30,71,15,360**	**-**	**33,65,48,09,502**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Anunay Kumar Whole-time Director	**Vinay Nene**	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify- Sitting Fees	40,000	-	40,000
	Total (A)			
	Ceiling as per the Act	**60,00,000**		**60,00,000**

B. Remuneration to other directors:

S N.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Sanjeev Doshi	**Mr. Ashok Kumar Jain**	**Dr. Rakhi Jain**	**Alok Mehrota**	
1	Independent Directors					
	• Fee for attending board committee meetings	-	-	55,000		55,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	55,000	-	55,000
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	**CFO**	**Total**
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		The Chief Financial Officer is not paid any remuneration from the Company	
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify…			
5	Others, please specify			
	Total			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Annexure 5

List of Employees

A. **Details of Top ten employees in terms of remuneration drawn and**
B. **Employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/-**

Name of the Employees	Designation	Age (in Years)	Qualification	Date of Commencement of employment	Remuneration (in Amount)	Total Experience	Last Employment (Designation)	% of equity shares held	Whether Relative of any Director / Manager
Details of Top Ten employees in terms of remuneration drawn									
Mr. Manjunath Prabhu	Sr. Vice President	52	Bachelor of Engineer (Mechanical)	09/12/1996	92,88,300	29	Essar Steel Ltd.	-	None
Mr. Abhijit Manna	General Manager	49	Bachelor of Science (General), Bachelor of Technology	16/04/2008	65,47,128	29	JSW Aluminium Ltd	-	None
Mr. Badal Balchandani	Deputy General Manager	40	Bachelor of Engineer (Metallurgy)	01/06/2011	53,00,552	18	JSW Steel Ltd.	-	None
Mr. K Bhoopal Reddy	General Manager	52	Bachelor of Technology (Mechanical), Diploma, Masters of Technology	14/12/2007	42,78,888	25	Lloyds Steels Industries Limited	-	None
Mr. Kanaka Rao Rachuri	Deputy General Manager	55	Bachelor of Engineer	01/06/2011	39,42,853	24	JSW Energy Ltd.	-	None
Mr. Priy Vrat Shringi	Deputy General Manager	48	Bachelor of Science (Science), Master of Science, Masters of Business Administration	09/01/1995	38,76,216	23	JSW Steel Ltd.	-	None

Mr. S. A. Mallikarjuna	Asst. General Manager	50	Bachelor of Engineer (Civil), Diploma	30/01/1996	30,76,740	22	Irrigation Dept. Govt. Of Karnataka	-	None
Mr. Chandra Shekar	Asst. General Manager	53	Bachelor of Engineer (Electrical & Electronics)	13/09/2007	29,93,652	29	JSW Steel Ltd.	-	None
Mr. Laxmikant L Reddy	Asst. General Manager	42	Bachelor of Engineer (Electrical)	17/05/1999	29,01,384	18	JSW Steel Ltd.	-	None
Mr. Praveen Kalghatgi	Asst. General Manager	50	Diploma in Mechanical and Business Management	20/06/2007	26,92,308	30	JSW Steel Ltd.		None
Employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000 per annum									
None									
Employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs.8,00,000 per month									
None									

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. no.	Requirement	Information	Ratio % change
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There is no Director who is drawing Remuneration from the company	-
ii.	% increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. Sanjay Gupta (Company Secretary)	17% (Increase)
iii.	% increase in the median remuneration of employees in the Financial Year	25.24%	
iv.	No. of permanent employees on the rolls of the Company	269	
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase made in the salary of employees other than the managerial personnel in FY 2017-18 was 4.21% whereas Average percentile decrease in the salary of managerial personnel in FY 2017-18 was 65% due to Director Mr. Anunay Kumar has retired from the company from October 2016	
vi.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

*Change in remuneration is on account of appointment of said Director's in additional Committees and the % of change is calculated considering remuneration received in previous financial year as base.

Annexure 6

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

A.	**Conservation of Energy:-**	
	(i) the steps taken or impact on conservation of energy	JSW TPML 1000 TPD Oxygen Plant is optimized for the ratio of Nitrogen to Oxygen production 1.42:1. Part of the nitrogen produced from the plant is used for generation of chilled water in DCAC Unit, which further chills process air. This directly reduces the energy required for chilling the process air. Reduction in auxiliary power consumption – the company is using cooling water pumps with mechanical seal instead of packing and FRP blades for Cooling Tower Fan to optimize the power consumption. Also due to auto transformer start up current of the unit is reduced by a large extent. Instrument air tapping is taken from PPU unit which generates dry air. Rated specific power of this plant is around 0.48 KWH/Nm3 but currently it is on higher side as existing gear box train of main air compressor is faulty and is due for replacement. Lighting-use of LED lights also helps in saving of precious power. Adequate provision of natural light in office building.
	(ii) the steps taken by the company for utilising alternate sources of energy	In ASU, substitution of electricity with alternate sources of energy is not economical as well as technically not viable in present scenario.
	(iii) the capital investment on energy conservation equipment	INR 3 Lacs has been spent for procurement of LED Bulbs.
B.	**Technology absorption:-**	
	(i) the efforts made towards technology absorption;	The 1000 TPD ASU has been commissioned in JULY 2016. This is a newly erected & commissioned plant based on fractional distillation of process air at cryogenic temperature.
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Product quality specifications : Oxygen purity more that 99.5 %, Nitrogen purity < 5 PPM of Oxygen.
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	Cryogenic air separation based on fractional distillation
	(b) the year of import;	2015
	(c) whether the technology been fully absorbed;	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA

	and	
	(iv) the expenditure incurred on Research and Development.	Plant commissioned in July 2016, Process has been stabilized.
C.	**Foreign exchange earnings and Outgo-**	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	There were no foreign exchange earnings. However, there was foreign exchange outgo of INR 262.277 Lakhs during the year towards procurement of electrical and mechanical spares.

HPVS
& Associates
Chartered Accountants

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Fort, Mumbai 400001
State: Maharashtra
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JSW TECHNO PROJECTS MANAGEMENT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of JSW Techno Projects Management Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under sub-section 11 of Section 143 of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

HPVS & ASSOCIATES MUMBAI 137533W Chartered Accountants

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 15, 2017 and May 25, 2016 respectively expressed an un-qualified opinion on those Standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have pending litigations having impact on its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts on which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No. 144084
Place: Mumbai
Date: May 17, 2018

H P V S & ASSOCIATES MUMBAI 137533W Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Techno Projects Management Limited of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) The Company has a program of verification of its fixed assets through which all the fixed assets are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) According to information and explanation given to us, Company does not have inventory during the year, accordingly, clause (ii) of paragraph 3 of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us, and the records of the company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2018, for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us, there have been no defaults in the repayment of dues to financial institutions, banks and debenture holders during the year. The Company did not have dues relating to any loan or borrowing from government during the year.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management and on an overall examination of the balance sheet, we report that monies raised by way of term was applied for the purposes for which the loan was obtained. The Company has raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officer or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with requisite approvals mandated by the provision of Section 197 read with Schedule V of the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

MUMBAI 137533W

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, and hence, reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Hence, reporting under paragraph 3 (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under paragraph 3(xvi) of the Order is not applicable to the Company.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No. 144084
Place: Mumbai
Date: May 17, 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Techno Projects Management Limited of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JSW Techno Projects Management Limited ("the Company") as of March 31, 2018, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

HPVS & ASSOCIATES MUMBAI 137533W Chartered Accountants

H P V S & Associates
Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No. 144084
Place: Mumbai
Date: May 17, 2018

H P V S & ASSOCIATES MUMBAI 137533W Chartered Accountants

JSW Techno Projects Management Limited
Balance sheet as at March 31, 2018

₹ in Lakhs

	Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment	5	125.61	116.02	82.53
	(b) Capital work-in-progress	6	40,765.62	25,919.74	15,615.82
	(c) Intangible assets	5	-	-	0.01
	(d) Financial assets:				
	(i) Investments	7	6,95,807.72	4,52,497.61	2,63,351.59
	(ii) Loans	8	43,380.48	3,406.97	21,910.84
	(iii) Finance lease receivables	9	17,108.29	17,485.89	-
	(e) Non-current tax assets (net)	10	4,203.22	3,149.04	5,150.50
	(f) Other non-current assets	11	2,183.18	1,157.40	2,467.35
	Total non-current assets		**8,03,574.12**	**5,03,732.67**	**3,08,578.64**
2	**Current assets**				
	(a) Inventories	12	76.43	-	-
	(b) Financial assets:				
	(i) Investments	13	224.60	-	300.19
	(ii) Trade receivables	14	2,678.01	3,283.54	1,642.02
	(iii) Cash and cash equivalents	15	1,375.76	1,005.79	744.26
	(iv) Loans	16	10,075.00	6,375.00	2,325.00
	(v) Finance lease receivables	17	354.35	213.05	-
	(vi) Other financial assets	18	0.19	307.22	0.25
	(c) Other current assets	19	3,135.07	2,745.50	2,385.58
	Total current assets		**17,919.41**	**13,930.10**	**7,397.30**
	TOTAL ASSETS		**8,21,493.53**	**5,17,662.77**	**3,15,975.94**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	20	505.00	505.00	5.00
	(b) Other equity	21	4,16,430.69	2,00,216.43	11,964.27
	Total equity		**4,16,935.69**	**2,00,721.43**	**11,969.27**
	Liabilities				
1	**Non-current liabilities**				
	(a) Financial Liabilities:				
	(i) Borrowings	22	2,22,567.46	1,97,792.99	1,44,025.49
	(ii) Other financial liabilities	23	32,056.36	27,212.63	14,207.98
	(b) Provisions	24	404.10	344.97	295.92
	(c) Deferred tax liabilities (net)	25	8,557.95	11,561.57	14,120.85
	(d) Other non-current liabilities	26	1,391.01	2,999.08	1,084.40
	Total Non-current liabilities		**2,64,976.88**	**2,39,911.24**	**1,73,734.64**
2	**Current liabilities**				
	(a) Financial liabilities:				
	(i) Borrowings	27	16,075.00	15,575.00	49,575.00
	(ii) Trade payables	28	2,637.71	1,895.96	862.97
	(iii) Other financial liabilities	29	1,08,569.22	59,004.79	78,493.40
	(b) Provisions	30	21.21	17.64	15.71
	(c) Other current liabilities	31	12,277.82	536.71	1,324.95
	Total current liabilities		**1,39,580.96**	**77,030.10**	**1,30,272.02**
	TOTAL EQUITY AND LIABILITIES		**8,21,493.53**	**5,17,662.77**	**3,15,975.94**
	See accompanying notes to the financial statements	1 to 58			

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No.: 144084

Anunay Kumar
Whole-time Director
DIN:- 01647407

Alok Mehrotra
Director
DIN:-01066025

HPVS & Associates MUMBAI 137533W Chartered Accountants

Sanjay Gupta
Company Secretary
Membership No. A24641

Praveen Goyal
Chief Financial Officer

Place : Mumbai
Date : May 17, 2018

Place : Mumbai
Date : May 17, 2018

JSW Techno Projects Management Limited
Statement of Profit and Loss for the year ended March 31, 2018

₹ in Lakhs

	Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	**INCOME**			
	(a) Revenue from operations	32	22,571.08	16,322.02
	(b) Other income	33	1,149.93	12,272.36
	Total Income (I)		**23,721.01**	**28,594.38**
II.	**EXPENSES**			
	(a) Cost of materials and services consumed	34	2,392.19	1,843.75
	(b) Excise duty expense	35	396.42	1,000.44
	(c) Employee benefits expense	36	2,416.33	2,367.73
	(d) Finance costs	37	31,933.92	32,775.25
	(e) Depreciation and amortisation expense	38	8.72	5.44
	(f) Other expenses	39	2,576.63	275.02
	Total Expenses (II)		**39,724.21**	**38,267.63**
III.	**Loss before exceptional items and tax (I-II)**		**(16,003.20)**	**(9,673.26)**
IV.	**Exceptional items**		-	-
V.	**Loss before tax (III-IV)**		**(16,003.20)**	**(9,673.26)**
VI.	**Tax expense:**			
	(a) Current tax	40	-	-
	(b) Deferred tax	41	(2,523.34)	(2,557.32)
	Total tax expense (VI)		**(2,523.34)**	**(2,557.32)**
VII.	**Loss for the year (V-VI)**		**(13,479.86)**	**(7,115.93)**
VIII.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss	42(A)(i)	2,29,212.29	85,921.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	42(A)(ii)	480.82	-
	B (i) Items that will be reclassified to profit or loss Re- Measurement of the defined benefit plans	42(B)(i)	1.57	(5.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	42(B)(ii)	(0.55)	1.96
	Total other comprehensive income for the year (VIII)		**2,29,694.13**	**85,918.20**
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**2,16,214.26**	**78,802.26**
X.	**Earnings per equity share of ₹ 10 each:**			
	(a) Basic (in ₹)	48	(266.93)	(140.91)
	(b) Diluted (in ₹)		(266.93)	(140.91)
	See accompanying notes to the financial statements	1 to 58		

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

HPVS & Associates MUMBAI 137533W Chartered Accountants

Vaibhav L Dattani
Partner
Membership No.: 144084

Place : Mumbai
Date : May 17, 2018

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Praveen Goyal
Chief Financial Officer

Place : Mumbai
Date : May 17, 2018

JSW Techno Projects Management Limited
Statement of Changes in Equity for the year ended March 31, 2018

₹ in Lakhs

Particulars	Equity	Reserves and surplus	Other comprehensive income		Total
	Issued capital	Retained earnings	Equity instrument through OCI	Remeasurements of net defined benefit plan	
Opening balance at April 01, 2016	**5.00**	**(3,483.71)**	**15,447.98**	**-**	**11,969.27**
Shares issued during the year	500.00	-	-	-	**500.00**
Capital contribution	-	1,09,449.90	-	-	**1,09,449.90**
Loss for the year	-	(7,115.93)	-	-	(7,115.93)
Other comprehensive income for the year, net of income tax	-	-	85,921.91	(3.71)	**85,918.20**
Closing balance as at March 31, 2017	**505.00**	**98,850.26**	**1,01,369.89**	**(3.71)**	**2,00,721.43**
Loss for the year	-	(13,479.86)		-	(13,479.86)
Other comprehensive income for the year, net of income tax	-	-	2,29,693.10	1.02	2,29,694.12
Total comprehensive income/ (loss) for the year	**-**	**(13,479.86)**	**2,29,693.10**	**1.02**	**2,16,214.26**
Closing balance as at March 31, 2018	**505.00**	**85,370.40**	**3,31,062.99**	**(2.69)**	**4,16,935.69**
See accompanying notes to the financial statements 1 to 58					

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav

Vaibhav L Dattani
Partner
Membership No.: 144084

HPVS & Associates MUMBAI 137533W Chartered Accountants

Place : Mumbai
Date : May 17, 2018

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Goyal

Praveen Goyal
Chief Financial Officer

Place : Mumbai
Date : May 17, 2018

JSW Techno Projects Management Limited

Statement of Cash flow for the year ended March 31, 2018

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT (+)/LOSS (-) BEFORE TAX	**(16,003.20)**	**(9,673.26)**
Adjustment for:		
Depreciation and amortization expense	8.72	5.44
Income from current investments	(73.00)	(69.46)
Finance Charges	31,933.92	32,775.25
Foreign exchange (gain)/loss	2,337.90	(2,286.29)
Unwinding of interest on preference shares	(607.83)	(6,843.71)
Interest on loan to subsidiary	(408.66)	(2,629.13)
Operating profit before working capital changes	**17,187.85**	**11,278.85**
Movements in Working Capital		
(Increase) / Decrease in trade receivables	605.52	(1,641.52)
(Increase) / Decrease in other assets	(2,469.52)	950.03
(Increase) / Decrease in inventories	(76.43)	-
(Increase) / Decrease in other financial assets and finance lease receivables	543.33	(18,005.91)
Increase / (Decrease) in trade payables	741.74	1,032.99
Increase / (Decrease) in provisions	(362.61)	50.99
Increase / (Decrease) in other liabilities	11,063.86	9,361.19
Cash generated in operations	**27,233.73**	**3,026.61**
Direct Taxes (paid)/refund	395.89	2,001.46
NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	**27,629.62**	**5,028.07**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/sale of investments/Mutual fund	(14,322.42)	6,526.01
(Purchase) /sale of property, plant and equipment and intangible assets (Net)	(14,855.47)	(8,051.11)
Decrease/(Increase) in Loans	(43,264.85)	17,083.00
Income from current Investments	73.00	69.46
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	**(72,369.74)**	**15,627.36**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from borrowings	56,200.01	(11,000.00)
Proceeds from issuance of Compulsory Convertible preference shares	-	500.00
Proceeds from issuance of redeemable preference shares	1,200.00	13,500.00
Interest paid	(12,289.90)	(23,393.90)
NET CASH (USED)/GENERATED FROM FINANCING ACTIVITIES	**45,110.10**	**(20,393.90)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**369.98**	**261.53**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,005.79	744.26
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (Refer Note 15)	**1,375.78**	**1,005.79**
See accompanying notes to the financial statements 1 to 58		

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav

Vaibhav L Dattani
Partner
Membership No.: 144084

HPVS & Associates MUMBAI 137533W Chartered Accountants

Place : Mumbai
Date : May 17, 2018

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Goyal

Praveen Goyal
Chief Financial Officer

Place : Mumbai
Date : May 17, 2018

JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. General Information

JSW Techno Projects Management Limited ("the Company") is debt listed public company incorporated on during the year 2010 under the Companies Act, 1956 with its registered office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The non-convertible debentures issued by the Company have been listed on Bombay Stock Exchange.

The Company currently operates three lines of business activity i.e. a) Operation and Maintenance (O&M) Services b) Strategic Investments; and c) Job work services in relation to Oxygen and other gases.

2. Significant Accounting policies

I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on May 17, 2018.

II. Basis of preparation and presentation

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Standalone financial statements.

Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

III. Investment in subsidiaries and associate

Investment in subsidiaries and associate is recognised in the Company's financial statements at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

IV. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on dispatch of goods from factory, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when significant risks and rewards of ownership pass to the customer. Revenue from sale of by-products are included in revenue.
Revenue from sale of power is recognized when delivered and measured based on the bilateral contractual arrangements.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessor:

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Where the leases are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

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The Company as a lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Arrangements in the nature of lease:

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 17 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements on the basis of their relative fair values.

VI. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items

VII. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

VIII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of profit and loss over the expected useful lives of the assets concerned.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

IX. Employee Benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:

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A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

X. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the period:

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

XI. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

XII. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are is taken as 3 years.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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XIII. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XIV. Impairment of Property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of Property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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XV. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XVI. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

XVII. Earnings per share

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XVIII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

XIX. Recent accounting pronouncement:

Standard issued but not yet effective:

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The core principle of the New Revenue Standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Some of the key changes introduced by the New Revenue

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Standard include additional guidance for multiple-element arrangements, measurement approaches for variable consideration, adjustments for time value of money etc.
Significant additional disclosures in relation to revenue are also prescribed. The New Revenue Standard also provides two broad alternative transition options – Retrospective Method and Cumulative Effect Method – with certain practical expedients available under the Retrospective Method. The Company is in the process of evaluating the impact of the New Revenue Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Also Appendix B to Ind AS 21, foreign currency transactions and advance consideration was notified along with the same notification which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Company is in the process of evaluating the effect of amendment on its financial statements.

Amendments to Ind AS 12:
Amendments to Ind AS 12, Income Taxes clarifying the requirements for recognising deferred tax assets on unrealised losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. These amendments only clarify the existence of guidance of Ind AS 12 and do not change the underlying principles for recognition of deferred tax asset.

XX. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii) In case of investments in subsidiaries, joint ventures and associates the Company has chosen to measure its investments at deemed cost.

iii) The Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

b) Classification of financial assets

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized The Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividends will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the a mount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and

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rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

f) Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

XXI. First time adoption – mandatory exceptions, optional exemptions
Overall principle

The Company has prepared the opening Standalone Balance Sheet as per Ind AS as of April 1, 2016 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

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However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below. Since, the financial statements are the first financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

a) Deemed cost for property, plant and equipment and intangible assets including capital work in progress and intangible assets under development:
The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets including capital work in progress and intangible assets under development recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

b) Deemed cost for investments in subsidiaries, associates and joint ventures:
The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

c) Determining whether an arrangement contains a lease:
The Company has opted to apply the Appendix C of Ind AS 17 - Determining whether an Arrangement contains a Lease, to determine whether the arrangements existing as on the transition date contains a lease, on the basis of facts and circumstances existing as at the transition date.

d) Long term foreign currency monetary item:
The Company has continued with the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements prepared under Previous GAAP for the year ended March 31, 2018.

e) De-recognition of financial assets and financial liabilities:
The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

f) Designation of previously recognised financial instruments:
The Company has designated financial liabilities and financial assets at fair value through profit or loss and investments in equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

h) Impairment of financial assets:
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3. Key sources of estimation uncertainty

- Useful lives of property, plant and equipment:
  Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

- Impairment of investments in subsidiaries, joint- ventures and associates:
  Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully descried. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

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- Provisions and liabilities:
  Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- Contingencies:
  In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

- Fair value measurements:
  When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

- Taxes:
  Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Defined benefit plan:
  The cost of defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4. Critical accounting judgements

Separating payments of lease from the other payments:

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 17 to the lease element. Therefore, the Company is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values.

However, Management has concluded that it is impracticable to separate both the elements reliably and has recognized a finance lease receivable at an amount equal to the carrying value of the specified asset. Subsequently, the receivable has been reduced as payments are made and an imputed finance income on the receivable recognized using the Company's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payment made towards lease receivables and imputed finance income have been considered to be the consideration for elements other than lease.

In case of arrangements which are identified to be in the nature of finance lease, the management concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee's incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

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Notes to the financial statements as at March 31, 2018

Note - 5: Property, plant and equipment ₹ in Lakhs

Particulars	Buildings-Other than factory	Motor vehicles	Office equipments	Tangible assets total
Cost or deemed cost				
Balance as at April 1, 2016	74.48	8.05	-	82.53
Additions	-	38.92	-	38.92
Disposals	-	-	-	-
Balance as at March 31, 2017	**74.48**	**46.97**	**-**	**121.45**
Additions	-	18.31	-	18.31
Disposals	-	-	-	-
Balance as at March 31, 2018	**74.48**	**65.28**	**-**	**139.76**
Accumulated depreciation				
Balance as at April 1, 2016	-	-	-	-
Depreciation	1.32	4.12	-	5.43
Eliminated on disposal/adjustment of assets	-	-	-	-
Balance as at March 31, 2017	**1.32**	**4.12**	**-**	**5.43**
Depreciation	1.31	7.41		8.72
Eliminated on disposal/adjustment of assets	-		-	-
Balance as at March 31, 2018	**2.63**	**11.53**	**-**	**14.16**
Carrying amount as at March 31, 2018	**71.85**	**53.76**	**-**	**125.61**
Carrying amount as at March 31, 2017	**73.16**	**42.85**	**-**	**116.02**
Carrying amount at April 01, 2016	**74.48**	**8.05**	**-**	**82.53**
Life of asset	**30**	**8**	**-**	
Method of depreciation	**SLM**	**SLM**	**SLM**	

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 22 pertaining to the borrowings.

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer Note below for the gross block value and the accumulated depreciation on 1st April, 2016 under the previous GAAP

Deemed cost as on 1st April, 2016: ₹ in Lakhs

Particulars	Buildings-Other than factory	Motor vehicles	Office equipments	Tangible assets total
Gross Block as at April 1, 2016	82.98	9.13	0.83	92.94
Accumulated depreciation as at April 1, 2016	8.50	1.08	0.83	10.41
Net Block as at April 1, 2016	**74.48**	**8.05**	**-**	**82.53**

Intangible assets ₹ in Lakhs

Particulars	Software	Intangible assets total
Cost or deemed cost		
Balance as at April 1, 2016	0.01	0.01
Additions from separate acquisitions	-	-
Disposals	-	-
Balance as at March 31, 2017	**0.01**	**0.01**
Amortisation	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2018	**0.01**	**0.01**
Accumulated amortisation		-
Balance as at April 1, 2016	-	-
Amortisation	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2017	**0.01**	**0.01**
Amortisation	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2018	**0.01**	**0.01**
		-
Carrying amount as at March 31, 2018	**-**	**-**
Carrying amount balance as at March 31, 2017	**-**	**-**
Carrying amount balance as at April 1, 2016	**0.01**	**0.01**
Life of asset	**3**	
Method of depreciation	**SLM**	

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer Note below for the gross block value and the accumulated depreciation on 1st April, 2016 under the previous GAAP

Deemed cost as on 1st April, 2016: ₹ in Lakhs

Particulars	Software	Intangible assets total
Gross Block as at April 1, 2016	0.18	0.18
Accumulated depreciation as at April 1, 2016	0.17	0.17
Net Block as at April 1, 2016	**0.01**	**0.01**

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Notes to the financial statements as at March 31, 2018

Note - 6: Capital work in progress ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening balance as on April 1 (A)	**25,919.74**	**15,615.82**	**15,615.82**
Plant and machinery and civil works during the year - (B)	**14,845.88**	**10,303.91**	-
Total (A+B)	**40,765.62**	**25,919.74**	**15,615.82**
Less: Amount transferred to fixed assets	-	-	-
Less: Intangible assets under development	-	-	-
Balance carried forward as at March 31, 2018	**40,765.62**	**25,919.74**	**15,615.82**

Capital work-in-progress includes exchange fluctuation Loss of ₹ 1,553.99 lakhs (previous year nil) and borrowing cost of ₹ 1,292.12 lakhs (previous year ₹ 21.72 lakhs).

Note - 7: Investments (Non-current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Quoted investments in equity instruments at FVTOCI (all fully paid) :			
In Others			
JSW Steel Limited (refer note 7.1)			
22,93,26,950 shares (previous year 22,93,26,950) of ₹ 1 each	6,60,805.60	4,31,593.32	64,066.85
Unquoted investments in equity instruments at deemed cost (all fully paid)			
In Subsidiary			
JSW Logistics Infrastructure Private Limited			
5,00,10,000 shares (previous year 5,00,10,000) of ₹ 10 each	20,904.29	20,904.29	20,904.29
JTPM Atsali Limited			
10,000 shares (previous year Nil) of ₹ 10 each	1.00	-	-
JSW Aluminium Limited			
Nil (Previous year Nil) equity shares of ₹ 10 each fully paid up	-	-	786.12
In Others			
JSW Projects Limited			
Nil (Previous year ended Nil) equity shares of ₹ 10 each fully paid up	-	-	4,344.33
In Associates			
*Brahmani River Pellets Limited			
44,65,95,621 shares (previous year Nil) of ₹ 10 each	14,096.83	-	-
Other than trade investments: (Long-Term - Fully paid up & valued at cost)			
Unquoted Debentures :			
In Others			
JSW Investment Private Limited			
Nil (Previous year Nil) Secured Fully Convertible Debentures of ₹ 1,00,000 each	-	-	84,375.00
Nil (Previous year Nil) Secured Fully Convertible Debentures of ₹ 100,00,000 each	-	-	88,875.00
Total	**6,95,807.72**	**4,52,497.61**	**2,63,351.59**
Aggregate market value of quoted investments	6,60,805.60	4,31,593.32	64,066.85
Aggregate market value of unquoted investments	35,002.12	20,904.29	1,99,284.74

* Pledge for term loan availed from bank, pending creation and 19,31,45,060 shares pending for allotment.

7.1) 40,00,000 shares of JSW Steel Limited are pledged against term loan from financial institutions and 4,84,09,000 share of JSW Steel Limited are pledged against Zero coupon non-convertible debentures. Company has also pledged of equity shares of JSW Steel Limited on behalf of following companies.

Name of Companies	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Vinamra Properties Private Limited	17,00,000	17,00,000	-
Unity Advisory Services Private Limited	-	45,72,000	-
SJD Advisory Services Private Limited	1,47,94,000	2,05,72,000	-
Magnificient Advisory Services Private Limited	80,00,000	1,22,80,000	-
JSW Group Welfare Trust	-	74,37,000	-
Adarsh Advisory Services Private Limited	3,14,55,000	4,43,50,000	-
Realcom Reality Private Limited	40,00,000	-	-
South West Mining Limited	50,40,000	-	-
Reynold Traders Private Limited	1,10,00,000	-	-
	7,59,89,000	**9,09,11,000**	-

JSW Techno Projects Management Limited
Notes to the financial statements as at March 31, 2018

Note - 8: Loans (non-current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Loan to Subsidiary [refer note 47.b.2]	3,564.18	3,405.52	21,909.39
Loan to others	39,814.85	-	-
Security deposits	1.45	1.45	1.45
Total	**43,380.48**	**3,406.97**	**21,910.84**

Details of loan and advances in the nature of loans to related party ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
JSW Logistics Infrastructure Private Limited			
Maximum Amount outstanding during the year	3,564.18	21,909.39	-
Amount outstanding	3,564.18	3,405.52	21,909.39
Brahmani River Pellets Limited			
Maximum Amount outstanding during the year	42,021.39	-	-
Amount outstanding	39,814.85	-	-

Note - 9: Finance lease receivables (Non-current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Finance lease receivables [refer note 47.b.2]	17,108.29	17,485.89	-
Total	**17,108.29**	**17,485.89**	**-**

Note - 10: Non current tax assets (net) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non current tax assets (A)			
TDS receivable	4,203.22	3,149.04	5,150.50
	4,203.22	**3,149.04**	**5,150.50**
Non current tax liabilities (B)			
Provision for income tax	-	-	-
	-	-	-
Total (A-B)	**4,203.22**	**3,149.04**	**5,150.50**

Note - 11: Other non current assets ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Capital advances, considered good	2,183.18	1,157.40	2,467.35
Prepayment and others	-	-	-
Total	**2,183.18**	**1,157.40**	**2,467.35**

Note - 12: Inventories ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Inventories (lower of cost and net realisable value)			
Stores and spares	76.43	-	-
Total	**76.43**	**-**	**-**

Cost of inventories recognised as an expense ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Stores and spares	64.48	-
Total	**64.48**	**-**

Note -13: Other investments (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Quoted Investments in mutual fund at FVTPL (fully paid)			
ICICI liquid fund - daily dividend reinvest	152.91	-	-
Reliance liquid fund - treasury plan - daily dividend reinvest	71.69	-	-
Nil units (previous year Nil) of UTI mutual fund	-	-	300.19
Total	**224.60**	**-**	**300.19**
Aggregate carrying amount of quoted investments (at cost)	224.60	-	300.19
Aggregate carrying amount of quoted investments in mutual fund (at market value)	224.60	-	300.19

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Note - 14: Trade receivables

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	2,678.01	3,283.54	1,642.02
Total	**2,678.01**	**3,283.54**	**1,642.02**

The average credit period on sales of goods is 0 to 15 days without security.

Age of receivables

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
< 90 days	2,650.56	3,283.54	1,642.02
91-180 days	-	-	-
181 - 365 days	27.45	-	-
Total	**2,678.01**	**3,283.54**	**1,642.02**

Note - 15: Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks in current account	865.35	177.45	118.03
Cash on hand	0.77	1.25	1.23
In fixed deposit (term deposits) with original maturity of less than 3 months	509.65	827.09	625.00
Total	**1,375.76**	**1,005.79**	**744.26**

Note - 16: Loans (Current)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Loan to related party [refer note 47.b.2]	10,075.00	6,375.00	2,325.00
Total	**10,075.00**	**6,375.00**	**2,325.00**

Details of loan and advances in the nature of loans to related party

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gopal Traders Private Limited			
Maximum Amount outstanding during the year	3,325.00	1,125.00	875.00
Amount outstanding	3,325.00	1,125.00	875.00
Realcom Reality Private Limited			
Maximum Amount outstanding during the year	1,750.00	250.00	-
Amount outstanding	1,750.00	250.00	250.00
Reynold Traders Private Limited			
Maximum Amount outstanding during the year	5,000.00	5,000.00	-
Amount outstanding	5,000.00	5,000.00	-
JSW Investments Private Limited			
Maximum Amount outstanding during the year	-	1,200.00	1,200.00
Amount outstanding	-	-	1,200.00

Note - 17: Finance lease receivables (Current)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Finance lease receivables [refer note 47.b.2]	354.35	213.05	-
Total	**354.35**	**213.05**	**-**

Note - 18: Other financial assets (Current)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest receivable	0.19	307.22	0.25
Total	**0.19**	**307.22**	**0.25**

Note - 19: Other current assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Advances to suppliers	79.76	-	24.57
Indirect tax balances/recoverable/credits	3,027.82	2,720.03	2,315.66
Other assets	27.49	25.47	45.35
Total	**3,135.07**	**2,745.50**	**2,385.58**

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Note - 20: Equity share capital ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised share capital			
50,000 (Previous year 50,000) equity shares of ₹ 10 each	5.00	5.00	5.00
40,50,00,000 (Previous year 40,50,00,000) preference shares of ₹ 10 each	40,500.00	40,500.00	23,000.00
	40,505.00	**40,505.00**	**23,005.00**
Issued, subscribed and fully paid up capital			
50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid	5.00	5.00	5.00
50,00,000 (Previous year 50,00,000) compulsory convertible preference shares of ₹ 10 each	500.00	500.00	-
Total	**505.00**	**505.00**	**5.00**

20.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

20.2 Terms / rights attached to Zero coupon compulsory convertible preference shares:

The holder(s) of preference shares shall have no voting rights other than in respect of matters directly affecting the rights attached to the, said preference shares, in which each shareholder is entitled to one vote per share, in proportion to the amount paid on shares held. It carries zero coupon dividend rate. These share are Compulsory Convertible into equity shares at the end of 10 years in the ratio of 1:1, (i.e. every 1 CCPS would be converted into 1 equity share), with an option to preference shareholder to convert the same into equity shares at any time before the end of 10 years by giving 14 days advance notice.

20.3 Disclosure of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares:						
Mrs. Sangita Jindal (including nominees)	49,900.00	99.80%	49,900.00	99.80%	49,900.00	99.80%

20.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**

20.5 Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Zero coupon Compulsory Convertible Preference Shares						
Mr. Sajjan Jindal and Mrs. Sangita Jindal (Trustee of Sajjan Jindal Family Trust)	50,00,000	100%	50,00,000	100%	-	-

20.6 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	50,00,000	500.00	-	-	-	-
Add: Issued during the year	-	-	50,00,000	500.00	-	-
Outstanding at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**	**-**	**-**

Note - 21: Other Equity ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Retained earnings			
Surplus/(Deficit) in the statement of profit and loss			
Balance at beginning of the year	98,850.26	(3,483.71)	(3,483.71)
Capital contribution	-	1,09,449.90	-
Add: Loss for the year	(13,479.86)	(7,115.93)	-
Balance at end of the year	**85,370.40**	**98,850.26**	**(3,483.71)**
Other comprehensive income			
Reserve for equity instruments through other comprehensive income			
Balance at beginning of year	1,01,369.89	15,447.98	-
Net fair value gain on investments in equity instruments at FVTOCI	2,29,212.29	85,921.91	15,447.98
Income tax on net fair value gain on investments in equity instruments at FVTOCI	480.82	-	-
Balance at end of the year	**3,31,062.99**	**1,01,369.89**	**15,447.98**
Reserve for defined benefit obligation carried through OCI			
Balance at beginning of year	(3.71)	-	-
Net loss on defined benefit obligation carried to OCI during the year	1.57	(5.67)	-
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(0.55)	1.96	-
Balance at end of the year	**(2.69)**	**(3.71)**	-
Total	**4,16,430.69**	**2,00,216.43**	**11,964.27**

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Notes to the financial statements as at March 31, 2018

Note 22: Borrowings

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1 2016	
	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities
Secured- at amortised cost [refer note 22.1, 22.2 and 22.3]						
Term Loan						
Rupee term loans from banks	61,340.00	860.00	11,500.00	-	3,500.00	
Indian rupee loan from financial institutions	55,000.00	-	50,000.00	-	-	-
Debentures						
200 (Previous year 125) Zero coupon non-convertible debentures of ₹ 1,00,00,000 each	-	20,000.00	12,500.00	-	20,000.00	35,000.00
7,500 (Previous year 8,250) Zero coupon non-convertible debentures of ₹ 10,00,000 each	51,000.00	24,000.00	70,500.00	12,000.00	51,500.00	
Unsecured at amortised cost						
Debentures						
3,500 (Previous year 3,500) Zero coupon non-convertible debentures of ₹ 10,00,000 each	35,000.00	-	35,000.00	-	58,500.00	-
Redeemable preference shares						
36,40,00,000 (Previous year 35,20,00,000) zero coupon redeemable preference shares of ₹ 10 each	21,066.66	-	18,866.28	-	10,938.51	
	2,23,406.67	44,860.00	1,98,366.28	12,000.00	1,44,438.51	35,000.00
Unamortised upfront fees on borrowings	(839.21)	-	(573.29)	-	(413.03)	
Total	**2,22,567.46**	**44,860.00**	**1,97,792.99**	**12,000.00**	**1,44,025.49**	**35,000.00**

22.1 Details of security:

(A) Rupee term loans from banks

The term loans of ₹ 19,200 Lakhs are secured by first ranking charge on all movable and immovable properties including land taken on lease from JSW Steel Limited (for Dolvi Project), both present and future of the respective Project, including a charge on all rights, titles, permits, approvals, interests, etc. of all the assets of the respective Project. and charge on Project Accounts.
15,000 equity shares of the Company (previous year 15,000 shares) are pledged in favour of Lenders.

The term loans of ₹ 43,000 Lakhs are secured by first ranking charge on all Pelletes received by the Company from Brahmani River Pellets Limited (BRPL), Receivable from Pellets and equity shares of BRPL. This is however, pending creation.

(B) Indian rupee loan from financial institutions-Loans are secured by way of pledge of 25,761,000 (previous year 36,910,000) equity shares of JSW Steel Limited and 54,401,000 (previous year 58,400,000) equity shares of JSW Energy Limited held by following companies

Name of Companies	As at March 31, 2018		As at March 31, 2017		As at April 1 2016	
	No. of shares		No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSW Techno Projects Management Limited	40,00,000	-	1,19,10,000	-	-	
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	-	-		1,24,00,000	-	
JSW Investments Private Limited	-	4,60,00,000	-	4,60,00,000	-	
JSW Holdings Limited	2,17,61,000	-	2,50,00,000	-	-	
Indusglobe Multiventures Private Limited	-	84,01,000	-		-	
Total	**2,57,61,000**	**5,44,01,000**	**3,69,10,000**	**5,84,00,000**	**-**	**-**

(C) Debentures:

(i) Zero coupon non-convertible debentures are secured by first charge by way of legal mortgage on flat no. 23 amounting to ₹ 24,15,900 situated at Khativali village, in the state of Maharashtra and by way of pledge of 103,720,000 (previous year 136,885,000) equity shares of JSW Steel Limited and 123,760,000 (previous year 148,445,000) equity shares of JSW Energy Limited held by following companies:

Name of Companies	As at March 31, 2018		As at March 31, 2017		As at April 1 2016	
	No. of shares		No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSL Limited			-	1,00,00,000	-	4,90,00,000
Vividh Finvest Private Limited (formerly Vividh Consultancy and Advisory Services Private Limited)	2,66,91,000		3,50,90,000	-	20,40,000	-
JSW Techno Projects Management Limited	4,84,09,000	-	5,29,90,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	1,19,07,000		2,72,05,000	8,80,99,000	32,50,500	7,38,23,000
JSW Investments Private Limited		3,29,04,000	-	5,03,46,000	90,10,000	6,51,62,000
JSW Holdings Limited	1,67,13,000		2,16,00,000	-	79,27,000	
Glebe Trading Private Limited			-	-	-	4,70,00,000
Indusglobe Multiventures Private Limited		9,08,56,000				
Total	**10,37,20,000**	**12,37,60,000**	**13,68,85,000**	**14,84,45,000**	**2,22,27,500**	**23,50,85,000**

(ii) The unsecured debentures are secured by third party pledge of shares and are not considered as Secured Debentures under Regulation 71(3) of the Companies Act, 2013. The above details of share pledge include security provided for both Secured Debentures as well as Unsecured Debentures by third party.

22.2 Rate of Interest

(A) Indian rupee term loan from bank carries interest @ 9.20% to 9.77%
(B) Indian rupee loan from financial institution carries interest @ 9.15% to 11.00%

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22.3 Terms of repayments:

(A) Rupee term loans from banks

(i) ₹ 35,700 lakhs term loan facility is repayable in 40 quarterly instalments of ₹ 892.50 lakhs from 30.06.2019 to 31.03.2029.
(ii) ₹ 23,300 lakhs term loan facility is repayable in 40 quarterly instalments of ₹ 582.50 lakhs from 30.06.2021 to 31.03.2031.
(iii) ₹ 860 lakhs term loan facility is repayable in 4 quarterly instalments of ₹ 215.00 lakhs from 30.06.2018 to 22.03.2019.
(iv) ₹ 3,440 lakhs term loan facility is repayable in 4 quarterly instalments of ₹ 860.00 lakhs from 30.06.2019 to 22.03.2020.
(v) ₹ 15,480 lakhs term loan facility is repayable in 12 quarterly instalments of ₹ 1,290.00 lakhs from 30.06.2020 to 22.03.2023.
(vi) ₹ 23,220 lakhs term loan facility is repayable in 12 quarterly instalments of ₹ 1,935.00 lakhs from 30.06.2023 to 22.03.2026.

(B) Term loan from financial institutions:

Term loan from financial institutions is repayable in 48 months with Put/Call option after the expiry of 2 years and on each anniversary date.
(i) ₹ 50,000 lakhs loan facility is repayable on 08.06.2019.
(ii) ₹ 5000 lakhs loan facility is repayable on 06.06.2020.

(C) Debentures:

Nature of debentures	Terms of redemption	Date of Redemption	₹ In lakhs
Secured:			
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series A of ₹ 10,00,000 each	10.85% IRR payable on the date of redemption i.e. 17-12-2019	17.12.2019	7,500.00
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series B of ₹ 10,00,000 each	10.85% IRR payable on the date of redemption i.e. 16-04-2020	16.04.2020	7,500.00
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series C of ₹ 10,00,000 each	10.85% IRR payable on the date of redemption i.e. 14.08.2020	14.08.2020	12,500.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 1 - Series A of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-02-2019	13.02.2019	12,000.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 1 - Series B of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-06-2019	13.06.2019	12,000.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 2 - Series A of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-02-2019	13.02.2019	12,000.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 2 - Series B of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-06-2019	13.06.2019	11,500.00
200 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures Series 1 of ₹ 1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 08-06-2018	08.06.2018	10,000.00
200 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures Series 2 of ₹ 1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 07-12-2018	07.12.2018	10,000.00
Total			**95,000.00**
Unsecured:			
3000, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series A of ₹ 10,00,000 each	10.50% XIRR payable on the date of redemption i.e. 03-07-2020	03.07.2020	7,500.00
3000, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series B of ₹ 10,00,000 each	10.50% XIRR payable on the date of redemption i.e. 16-10-2020	16.10.2020	15,000.00
1250, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each	10.75% XIRR payable on the date of redemption i.e. 06-05-2020	06.05.2020	12,500.00
Total			35,000.00

(D) Zero Coupon Redeemable preference shares:

Date of redemption	No. of shares to be redeemed	Redemption amount ₹ In lakhs
13.04.2025	6,00,00,000	8,400.00
01.06.2025	2,00,00,000	2,800.00
22.09.2025	2,50,00,000	3,500.00
07.11.2025	1,00,00,000	1,400.00
03.12.2025	1,00,00,000	1,400.00
28.03.2026	9,20,00,000	12,880.00
12.12.2026	11,00,00,000	15,400.00
07.01.2027	2,00,00,000	2,800.00
30.03.2027	50,00,000	700.00
28.06.2017	1,20,00,000	1,680.00
Total	**36,40,00,000**	**50,960.00**

The holder(s) of preference shares shall have no voting rights other than in respect of matters directly affecting the rights attached to the, said preference shares, in which each shareholder is entitled to one vote per share, in proportion to the amount paid on shares held. It carries zero coupon dividend rate. These shares are redeemable at the end of 10 years from the date of allotment at a redemption premium of 40%. In the event of winding up or repayment of capital, the holder(s) of the preference shares shall carry a preferential right vis-a-vis equity shareholders to be repaid the amount of paid up capital and fixed premium, in accordance with the provisions of the Companies Act, 2013 and the Article of Association of the Company. The claims of holder(s) of preference shares shall be subordinated to the claims of all secured and unsecured creditors of the Company but senior to equity shareholders and pari passu amongst other preference shareholders.

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Note - 23: Other financial liabilities (Non-current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Premium payable on Non convertible debentures (NCDs)	32,056.36	27,212.63	14,207.98
Total	**32,056.36**	**27,212.63**	**14,207.98**

Note - 24: Provisions (Non-current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for gratuity [refer note 44.2]	266.16	223.06	186.68
Provision for leave encashment	137.94	121.92	109.23
Total	**404.10**	**344.97**	**295.92**

Note- 25: Deferred tax liabilities (Net) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) On account of depreciation & Loss	(6,150.60)	(4,073.13)	-
(ii) Finance lease receivable	6,612.71	6,704.14	-
(iii) Loan to subsidiary	3,216.57	3,078.86	2,168.97
(iv) Borrowings/Preference shares	5,508.17	5,851.18	3,724.33
(v) Investments in debentures of JSW Investments Private Limited	-	-	7,994.45
(vi) Investments in in unquoted equity shares of JSW Projects Limited and JSW Alumin	-	-	233.10
(vii) Provisions for employee benefits	(148.07)	0.52	-
(viii) Capital Gain on fair value of Investments in equity shares	(480.82)	-	-
Total	**8,557.95**	**11,561.57**	**14,120.85**

Deferred tax assets on carry forward business loss / unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

Note - 26: Other non-current liabilities ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Retention money for capital projects	-	2,999.08	1,084.40
Export Obligation deferred income	1,391.01	-	-
Total	**1,391.01**	**2,999.08**	**1,084.40**

Note 27: Borrowings (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured at amortised cost			
Indian rupee loan from financial institutions	-	-	46,000.00
Unsecured at amortised cost			
Loans and advance from related parties(refer note 47 b.2)	16,075.00	15,575.00	3,575.00
Total	**16,075.00**	**15,575.00**	**49,575.00**

Note - 28: Trade payables ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of micro and small enterprises (refer note 54)	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	2,637.71	1,895.96	862.97
Total	**2,637.71**	**1,895.96**	**862.97**

The average credit period on purchases of goods is 0 days to 180 days. No interest is charged on the trade payables on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Note - 29: Other financial liabilities (current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
9% Redeemable Debentures of ₹ 1,00,00,000 each	20,700.00	20,700.00	20,700.00
Current maturities of long-term debt [refer note 22]	44,860.00	12,000.00	35,000.00
Interest accrued but not due on borrowings	20,516.74	7,968.57	14,425.51
Acceptances for Capital Projects	18,578.90	15,492.36	7,822.77
Payable towards capital expenditure	919.99	2,843.86	545.12
Retention money for capital projects	2,993.59	-	-
Total	**1,08,569.22**	**59,004.79**	**78,493.40**

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9% Non-Convertible Debentures:

The 9% Non-Convertible Debentures (NCDs) are secured by first charge by way of legal mortgage flat no. 11 amounting to ₹ 12,99,090 (Previous year ₹ 12,99,090) situated at Khativali Village, in the state of Maharashtra. The same are also secured by way of Third Party pledge of 207, 2% Secured Fully Convertible Debenture of ₹ 1,00,00,000 each of JSW Investments Private Limited held by DBJ Advisory Services Private Limited.

Note - 30: Provisions (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for gratuity [refer note 44.2]	7.72	5.97	4.80
Provision for leave encashment	13.49	11.67	10.91
Total	**21.21**	**17.64**	**15.71**

Note - 31: Other current liabilities ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory liabilities	712.28	302.63	460.54
Other payables*	11,565.54	234.09	864.41
Total	**12,277.82**	**536.71**	**1,324.95**

* Other payables includes outstanding liability for expenses, provision for bonus e.t.c

JSW Techno Projects Management Limited
Notes to the financial statements as at March 31, 2018

Note - 32: Revenue from operations ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Jobwork-Oxygen and other gases* [refer note 47.b.1]	1,286.85	1863.05
Consultancy income [refer note 47.b.1]	10,980.19	10,576.27
Interest on loan [refer note 47.b.1]	1,139.75	442.00
Interest on debentures (from non current investments)	-	1,389.80
Dividend from equity instruments designated as at FVTOCI [refer note 47.b.1]	5,159.86	374.44
Total (a)	**18,566.65**	**14,645.56**
b) Other operating income		
Rental Income: Finance lease rental income*	2,629.54	1,457.35
Sales of traded goods	339.98	-
Pledge fees	1,034.91	219.11
Total (b)	**4,004.43**	**1,676.46**
Total (a+b)	**22,571.08**	**16,322.02**

*Job work conversion charges as per Indian Generally Accepted Accounting Policies (IGAAP) is ₹ 4,152.70 Lakhs which has been reduced to ₹ 1,286.85 Lakhs on account of International Financial Reporting Interpretations Committee (IFRIC) 4 adjustment and shown separately under other operating income as Rental income: Finance lease rental income of ₹ 2,629.54 Lakhs resulting in net decrease of revenue from operations by ₹ 236.30 Lakhs.

Note - 33: Other income ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
a) Interest income:		
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest income on loan to subsidiary [refer note 47.b.1]	408.66	2,629.13
Bank deposits carried at amortised cost	57.34	11.76
	466.00	**2,640.89**
b) Dividend income:		
Dividend from investment in mutual fund measured at FVTPL	15.66	57.70
	15.66	**57.70**
c) Miscellaneous income:		
Foreign exchange gain	-	2,286.29
Fair valuation of preference shares	607.83	6,843.71
Interest on income tax refund	60.39	421.95
Others	0.05	21.82
	668.27	**9,573.77**
Total (a+b+c)	**1,149.93**	**12,272.36**

Note - 34: Cost of materials and services consumed ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Consumption of stores, spares, gases and water	412.45	276.79
Repairs and maintenance of plant and machinery	1,979.74	1,566.96
Total	**2,392.19**	**1,843.75**

Note - 35: Excise Duty ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Excise duty expenditure	396.42	1,000.44
Total	**396.42**	**1,000.44**

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Note - 36: Employee benefits expense ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Salaries and wages	2,308.84	2,201.66
Contribution to provident and other funds (refer note 44.1.a)	105.76	135.64
Staff welfare expenses	1.73	30.43
Total	**2,416.33**	**2,367.73**

Note - 37: Finance costs ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
a) Interest costs :-		
Interest on term loans and buyers credit (other than those from related parties)	8,687.99	9,651.48
Interest and premium on debentures and preference shares	20,993.80	20,290.13
Interest on trade payable balances pertaining to Micro, Small and Medium Enterprise	-	-
Total interest expense for financial liabilities not classified as at FVTPL	**29,681.80**	**29,941.61**
b) Other borrowing cost :-		
Pledge fees (refer note 47 b.1)	1,608.93	2,779.07
Professional fees	621.98	50.20
Others	21.21	4.37
	2,252.12	**2,833.64**
Total (a+b)	**31,933.92**	**32,775.25**

Note - 38: Depreciation and amortisation expense (refer note 5) ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Depreciation of property, plant and equipment	8.72	5.44
Amortisation of intangible assets	-	-
Total	**8.72**	**5.44**

Note - 39: Other expenses ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Rent, rates and taxes	41.11	30.35
Insurance	24.48	11.52
Legal and professional fees	149.13	176.00
Travelling expenses	7.87	6.75
Foreign exchange loss (net)	2,337.90	-
Remuneration to auditors (refer note 55)	7.75	5.75
Miscellaneous expenses	8.39	44.65
Total	**2,576.63**	**275.02**

Note - 40: Current tax ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
In respect of the current year		
Current tax expense	-	-
Less: - MAT credit entitlement	-	-
	-	-
In respect of the prior years	-	-
Total	-	-

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Note - 41: Deferred tax — **₹ in lakhs**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Recognised/reversed through profit and loss [refer note 52.b]	(2,523.34)	(2,557.32)
Total	**(2,523.34)**	**(2,557.32)**

Note - 42: Other comprehensive income — **₹ in lakhs**

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A (i) Items that will not be reclassified to profit or loss:		
Equity instruments through other compressive income	2,29,212.29	85,921.91
(ii) Income tax relating to items that will not be reclassified to profit or loss	480.82	-
B (i) Items that may be reclassified to profit or loss:		
Re- Measurement of the defined benefit plans	1.57	(5.67)
(ii) Income tax relating to items that may be reclassified to profit or loss	(0.55)	1.96
Total	**2,29,694.13**	**85,918.20**

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43 Other disclosures

43.1 Contingent liabilities not provided for in respect of:

a) Claims against the Company not acknowledged as debt ₹ Nil (previous year ₹ Nil).
b) Guarantees provided to bank ₹ Nil (Previous year ₹ Nil).

43.2 In the opinion of the management, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.

43.3 The Company is yet to receive balance confirmations in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The management does not expect any material difference affecting the current year's financial statements due to the same.

43.4 Due to inadequacy of profits, the Company has been unable to create the debenture redemption reserve required in terms of Section 71 of the Companies Act, 2013.

44. Employee benefits plans

44.1 Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

Provident fund

The Company makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 86.71 Lakhs (Previous year ₹ 87.12 Lakhs) for Provident fund and Pension fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

44.2 Defined benefit plans:

The Company sponsors funded defined benefit plans for qualifying employees of its subsidiaries. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The board of the fund is composed of an equal number of representatives from both employers and (former) employees. The board of the fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The defined benefit pension plans requires contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. Note 2(IX) describes change in accounting in the current year following the adoption of the amendments to Ind AS 19.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2018 by M/S K A Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

44.2.a The Company offers the following employee benefit schemes to its employees:

i. Gratuity (Unfunded)

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Gratuity	Gratuity
Components of employer expense		
Current service cost	25.15	22.75
Interest cost	17.93	15.23
Expected return on plan assets	-	-
Actuarial losses/(gains)	(1.57)	5.67
Total expense recognised in the Statement of Profit and Loss	**41.51**	**43.65**
Actual contribution and benefit payments for year		
Actual benefit payments	(1.77)	6.10
Actual contributions	41.51	43.65
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	273.89	229.03
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**(273.89)**	**(229.03)**

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₹ in Lakhs

44.2.b	Particulars	Year ended March 31, 2018 Gratuity	Year ended March 31, 2017 Gratuity
	Change in defined benefit obligations (DBO) during the year		
	Present value of DBO at beginning of the year	234.12	191.48
	Current service cost	25.18	22.75
	Interest cost	17.93	15.23
	Actuarial (gains) / losses	(1.57)	5.67
	Liability transferred out/divestment	-	-
	Benefits paid	(1.77)	(6.10)
	Present value of DBO at the end of the year	**273.89**	**229.03**
	Change in fair value of assets during the year		
	Plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Actuarial gain / (loss)	-	-
	Benefits paid	-	-
	Plan assets at the end of the year	-	-
	Actual return on plan assets	-	-
	Principal actuarial assumptions		
	Discount rate	7.87%	7.66%
	Expected return on plan assets	NA	NA
	Salary escalation	6.00%	6.00%
	Withdrawal Rates	2%	
	Medical cost inflation		
	Mortality tables	Indian Assured Lives Mortality (2006-08)	
	Actuarial Valuation Method	Projected Unit Credit Method	
	Estimate of amount of contribution in the immediate next year	NA	NA

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factor.

44.2.c **Experience adjustments**

₹ in Lakhs

Gratuity	2017-18	2016-17	2015-16	2014-15	2013-14
Present value of DBO	273.89	229.03	191.48	146.59	187.61
Fair value of plan assets	-	-	-	-	-
[Surplus / (Deficit)]	(273.89)	(229.03)	(191.48)	(146.59)	(187.61)
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

44.2.d **Sensitivity Analysis**:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(28.56)	33.90	(25.25)	30.13
Future salary growth (1% movement)	34.20	(29.27)	30.33	(25.84)
Attrition rate (1% movement)	5.86	(6.70)	4.44	(5.12)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. The present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

44.2.e **Compensated Absences:**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Present value of unfunded obligation (₹ in Lakhs)	147.08	133.59	120.15
Expense recognised in Statement of profit and loss (₹ in Lakhs)	47.45	13.44	112.86
Discount rate (p.a)	7.87%	7.20%	8.06%
Salary escalation rate (p.a)	6.00%	6.00%	6.00%

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45 Segment reporting

45.1 Services from which reportable segments derive their revenues

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the company.

The accounting policies of the segments are the same as the companies accounting policies described in Note 1. The Company is primarily in the business of providing operation and maintenance services. The other reportable segments are i. Operation and maintenance services ii. Investments and iii. job-work oxygen and other gases. The information relating to revenue from external customers and location of non-current assets of its reportable segments has been disclosed below:

45.2 Segment Revenues and Results ₹ in Lakhs

Particulars	Segment Revenue	Segment Profit	Segment Revenue	Segment Profit
	Year ended March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
Operation & maintenance services	10,980.65	7,214.17	10,576.27	6,655.11
Investments	8,094.62	(22,882.48)	11,898.18	(20,450.47)
Jobwork oxygen & other gases	3,925.85	(195.75)	5,606.69	3,832.87
Others	659.50	(197.97)	-	-
Total Segment Revenue/ Result	**23,660.62**	**(16,062.03)**	**28,081.15**	**(9,962.50)**
Unallocated	60.39	58.82	513.23	289.24
Total Revenue/ Results	**23,721.01**	**(16,003.21)**	**28,594.38**	**(9,673.26)**

45.3 Segment Assets and liabilities ₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment Assets		
Operation and maintenance services	5,994.82	7,183.95
Investments	6,86,700.76	4,49,422.16
Jobwork oxygen and other gases	63,981.15	46,407.88
Others	54,237.22	-
Total Segment Assets	**8,10,913.95**	**5,03,013.99**
Unallocated	10,579.59	14,648.77
Total Assets	**8,21,493.54**	**5,17,662.77**
Segment Liabilities		
Operation and maintenance services	1,887.97	1,756.61
Investments	2,91,236.46	2,66,517.91
Jobwork oxygen and other gases	47,049.27	33,785.61
Others	54,435.18	-
Total Segment Liabilities	**3,94,608.88**	**3,02,060.12**
Unallocated	9,948.97	14,881.21
Total Liabilities	**4,04,557.85**	**3,16,941.33**

45.4 Customer contributing more than 10% of revenue ₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Operation and maintenance services		
JSW Projects Limited	10,980.19	10,576.27
Investments		
JSW Steel Limited	5,159.86	374.44
Jobwork oxygen and other gases		
JSW Steel Limited	3,916.40	3,320.40

45.5 Geographical segment:

There is only one geographical segment i.e. India.

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46 Financial Instruments

46.1 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company monitors capital using gearing ratio which is net debt divided to total equity. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Long term Borrowings	2,22,567.46	1,97,792.99	1,44,025.49
Current maturities of long term borrowings	44,860.00	12,000.00	35,000.00
Short term borrowings	16,075.00	15,575.00	49,575.00
Less: Cash and cash equivalents	(1,375.76)	(1,005.79)	(744.26)
Net Debt	**2,82,126.69**	**2,24,362.19**	**2,27,856.22**
Total equity	**4,16,935.69**	**2,00,721.43**	**11,969.27**
Gearing ratio	**67.67%**	**111.78%**	**1903.68%**

46.2 Categories of Financial instruments

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost						
Non-Current						
Investments	35,002.12	35,002.12	20,904.29	20,904.29	1,99,284.74	1,99,284.74
Loans	43,380.48	43,380.48	3,406.97	3,406.97	21,910.84	21,910.84
Finance lease receivable	17,108.29	17,108.29	17,485.89	17,485.89	-	-
Current						
Investments	224.60	224.60	-	-	300.19	300.19
Trade receivables	2,678.01	2,678.01	3,283.54	3,283.54	1,642.02	1,642.02
Cash and cash equivalents	1,375.76	1,375.76	1,005.79	1,005.79	744.26	744.26
Loans	10,075.00	10,075.00	6,375.00	6,375.00	2,325.00	2,325.00
Finance lease receivable	354.35	354.35	213.05	213.05	-	-
Other financial assets	0.19	0.19	307.22	307.22	0.25	0.25
Total (a)	**1,10,198.81**	**1,10,198.81**	**52,981.74**	**52,981.74**	**2,26,207.30**	**2,26,207.30**
Financial assets measured at fair value through OCI						
Non-Current						
Investments	6,60,805.60	6,60,805.60	4,31,593.32	4,31,593.32	64,066.85	64,066.85
Total (b)	**6,60,805.60**	**6,60,805.60**	**4,31,593.32**	**4,31,593.32**	**64,066.85**	**64,066.85**
Total (a + b)	**7,71,004.41**	**7,71,004.41**	**4,84,575.06**	**4,84,575.06**	**2,90,274.15**	**2,90,274.15**
Financial liabilities measured at amortised cost						
Non-Current						
Borrowings	2,22,567.46	2,22,567.46	1,97,792.99	1,97,792.99	1,44,025.49	1,44,025.49
Other financial liabilities	32,056.36	32,056.36	27,212.63	27,212.63	14,207.98	14,207.98
Current						
Borrowings	16,075.00	16,075.00	15,575.00	15,575.00	49,575.00	49,575.00
Trade payables	2,637.71	2,637.71	1,895.96	1,895.96	862.97	862.97
Other financial liabilities	1,08,569.22	1,08,569.22	59,004.79	59,004.79	78,493.40	78,493.40
Total Financial Liabilities	**3,81,905.74**	**3,81,905.74**	**3,01,481.37**	**3,01,481.37**	**2,87,164.84**	**2,87,164.84**

46.3 Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Credit risk
- Liquidity risk and
- Interest Rate Risk

46.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

46.5 Foreign Currency Risk Management

The Company is exposed to currency risk on account of its other payables in foreign currency. The functional currency of the Company is Indian Rupee. These other payables are primarily denominated in US dollars and Euro. The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency Exposure as at March 31, 2018

₹ in Lakhs

Particulars	USD	USD-INR	Euro	Euro-INR	INR	Total
Financial Assets						
Investments	-	-	-	-	6,96,032.32	6,96,032.32
Loans	-	-	-	-	53,455.48	53,455.48
Finance lease receivable	-	-	-	-	17,462.64	17,462.64
Trade receivables	-	-	-	-	2,678.01	2,678.01
Cash and cash equivalents	-	-	-	-	1,375.76	1,375.76
Other financial assets	-	-	-	-	0.19	0.19
Total Financial Assets	-	-	-	-	**7,71,004.41**	**7,71,004.41**
Financial Liabilities						
Borrowings	-	-	-	-	2,38,642.46	2,38,642.46
Other financial liabilities	1,20,36,217.75	7,828.85	1,33,33,860.40	10,750.05	1,22,046.68	1,40,625.58
Trade payables	-	-	-	-	2,637.71	2,637.71
Total Financial Liabilities	**1,20,36,217.75**	**7,828.85**	**1,33,33,860.40**	**10,750.05**	**3,63,326.84**	**3,81,905.74**

Currency Exposure as at March 31, 2017

₹ in Lakhs

Particulars	USD	USD-INR	Euro	Euro-INR	INR	Total
Financial Assets						
Investments	-	-	-	-	4,52,497.61	4,52,497.61
Loans	-	-	-	-	9,781.97	9,781.97
Finance lease receivable	-	-	-	-	17,698.94	17,698.94
Trade receivables	-	-	-	-	3,283.54	3,283.54
Cash and cash equivalents	-	-	-	-	1,005.79	1,005.79
Other financial assets	-	-	-	-	307.22	307.22
Total Financial Assets	-	-	-	-	**4,84,575.06**	**4,84,575**
Financial Liabilities						
Borrowings	-	-	-	-	2,13,367.99	2,13,367.99
Other financial liabilities	1,22,02,717.75	7,912.07	1,09,55,193.46	7,586.21	70,719.14	86,217.42
Trade payables	-	-	-	-	1,895.96	1,895.96
Total Financial Liabilities	**1,22,02,717.75**	**7,912.07**	**1,09,55,193.46**	**7,586.21**	**2,85,983.09**	**3,01,481.37**

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Currency Exposure as at April 1, 2016 ₹ in Lakhs

Particulars	USD	USD-INR	Euro	Euro-INR	INR	Total
Financial Assets						
Investments	-	-	-	-	2,63,651.78	2,63,651.78
Loans	-	-	-	-	24,235.84	24,235.84
Finance lease receivable	-	-	-	-	-	-
Trade receivables	-	-	-	-	1,642.02	1,642.02
Cash and cash equivalents	-	-	-	-	744.26	744.26
Other financial assets	-	-	-	-	0.25	0.25
Total Financial Assets	-	-	-	-	**2,90,274.15**	**2,90,274.15**
Financial Liabilities						
Borrowings	-	-	-	-	1,93,600.49	1,93,600.49
Other financial liabilities	1,17,93,200.00	-	-	-	92,701.39	92,701.39
Trade payables	-	-	-	-	862.97	862.97
Total Financial Liabilities	**1,17,93,200.00**	-	-	-	**2,87,164.85**	**2,87,164.85**

46.6 **Foreign currency sensitivity analysis**

Foreign currency sensitivity to a 10% strengthening and weakening in the INR against relevant foreign currencies. A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at March 31, 2018 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency impact ₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Profit/Loss		Profit/Loss		Profit/Loss	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
Payable						
USD/INR	12,03,621.78	(12,03,621.78)	12,20,271.78	(12,20,271.78)	11,79,320.00	(11,79,320.00)
EURO/INR	13,33,386.04	(13,33,386.04)	10,95,519.35	(10,95,519.35)	-	-

46.7 **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest.

Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed rate Borrowing	2,42,841.66	2,35,141.28	2,46,213.51
Floating rate borrowing	62,200.00	11,500.00	3,500.00
Total Borrowing	**3,05,041.66**	2,46,641.28	2,49,713.51
Less: Upfront fees	(839.21)	(573.29)	(413.03)
Net Borrowings	**3,04,202.46**	**2,46,067.99**	**2,49,300.49**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities. ₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Profit/Loss		Profit/Loss		Profit/Loss	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable Rate instrument	622.00	(622.00)	115.00	(115.00)	35.00	(35.00)
Cash flow sensitivity	**622.00**	**(622.00)**	**115.00**	**(115.00)**	**35.00**	**(35.00)**

46.8 **Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of only one customer, being its one of the group company named JSW Steel Limited. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

46.9 **Liquidity Risk management**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Risk Exposure as at March 31, 2018 ₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	224.60		6,95,807.72	6,96,032.32
Loans	10,075.00	43,379.03	1.45	53,455.48
Finance lease receivable	354.35	3,082.63	14,025.66	17,462.64
Trade receivables	2,678.01			2,678.01
Cash and cash equivalents	1,375.76			1,375.76
Other financial assets	0.19			0.19
Total	**14,707.92**	**46,461.66**	**7,09,834.83**	**7,71,004.41**
Financial Liabilities				-
Borrowings	16,075.00	1,45,210.80	77,356.66	2,38,642.46
Other financial liabilities	1,08,569.22	32,056.36	-	1,40,625.58
Trade payables	2,637.71	-	-	2,637.71
Total	**1,27,281.93**	**1,77,267.16**	**77,356.66**	**3,81,905.74**

Liquidity Risk Exposure as at March 31, 2017 ₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	-	-	4,52,497.61	4,52,497.61
Loans	6,375.00	3,405.52	1.45	9,781.97
Finance lease receivable	213.05	1,652.28	15,833.61	17,698.94
Trade receivables	3,283.54	-	-	3,283.54
Cash and cash equivalents	1,005.79	-	-	1,005.79
Other financial assets	307.22	-	-	307.22
Total	**11,184.60**	**5,057.80**	**4,68,332.67**	**4,84,575.06**
Financial Liabilities				-
Borrowings	15,575.00	1,70,876.71	26,916.28	2,13,367.99
Other financial liabilities	59,004.79	27,212.63	-	86,217.42
Trade payables	1,895.96	-	-	1,895.96
Total	**76,475.75**	**1,98,089.34**	**26,916.28**	**3,01,481.37**

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Liquidity Risk Exposure as at April 1, 2016

₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	300.19	-	2,63,351.59	2,63,651.78
Loans	2,325.00	21,909.39	1.45	24,235.84
Finance lease receivable	-			
Trade receivables	1,642.02	-	-	1,642.02
Cash and cash equivalents	744.26	-	-	744.26
Other financial assets	0.25	-	-	0.25
Total	**5,011.72**	**21,909.39**	**2,63,353.04**	**2,90,274.15**
Financial Liabilities				-
Borrowings	49,575.00	1,30,286.98	13,738.51	1,93,600.49
Other financial liabilities	78,493.40	14,207.98	-	92,701.39
Trade payables	862.97	-	-	862.97
Total	**1,28,931.37**	**1,44,494.96**	**13,738.51**	**2,87,164.85**

46.10 **Fair value measurements**

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Level*	Valuation technique and key inputs
Financial assets **Non-current investments** **Investment in quoted equity instruments** JSW Steel Limited	5,60,805.60	4,31,593.32	64,066.85	1	Quoted bid prices in an active market
Investment in unquoted Debentures JSW Investment Private Limited	-	-	1,73,250.00	3	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
Other investments (current) **Investment in quoted mutual funds** ICICI liquid fund - daily dividend reinvest Reliance liquid fund - treasury plan - daily dividend reinvest UTI liquid fund - daily dividend reinvest	 152.91 71.69 -	 - - -	 - - 300.19	1	Quoted bid prices in an active market

*There were no transfers between Level 1 and Level 2 in the year

Sensitivity analysis of Level 3

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in unquoted Debentures	Net Assets Method	Discounting rate	0.50%	-
Investment in unquoted shares	Net Assets Method	Discounting rate	0.50%	0.50% increase/(decrease) in the discount would decrease/(increase) the fair value by ₹ 3,480.16 Lakhs.

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47 Related Party Disclosure

47.a Relationships

1 Subsidiaries

JSW Logistics Infrastructure Private Limited
JTPM Atsali Limited (from February 7, 2018)
JSW Aluminium Limited (upto January 20, 2017)

2 Associate

Brahmani River Pellets Limited

3 Individual/Association of person exercising control

Mrs. Sangita Jindal
Mr. Sajjan Jindal & Mrs. Sangita Jindal as Trustee of M/s. Sajjan Jindal Family Trust (from January 7, 2017)

4 Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence

JSW Investments Private Limited
JSW Projects Limited
JSW Steel Limited
JSW Steel Coated Products Limited
JSW Bengal Steel Limited
JSW Cement Limited
JSW Holdings Limited
Jindal Saw Limited
Jindal Steel and Power Limited
JSW Severfield Structures Limited
JSW Energy Limited
South West Mining Limited
Reynold Traders Private Limited
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)
Vividh Finvest Private Limited (formerly Vividh Consultancy and Advisory Services Private Limited)
Gopal Traders Private Limited
Realcom Reality Private Limited
Descon Limited
Amba River Coke Limited
Adarsh Advisory Services Private Limited
Indusglobe Multiventures Private Limited
Everbest Consultancy Services Private Limited
JSW Group Welfare Trust
JSW Paints Private Limited
Magnificient Advisory Services Private Limited
Sarvodaya Advisory Services Private Limited
JSW Lifestyle Limited
Danta Enterprises Private Limited
SJD Advisory Services Private Limited
Unity Advisory Services Private Limited
Vinamra Properties Private Limited
JSW Energy (Bengal) Limited
JSW MI Steel Service Center Private Limited
JSW Realty & Infrastructure Private Limited
DBJ Advisory Services Private Limited

5 Key Managerial Personnel

Mr. Anunay Kumar
Mr. Praveen Goyal
Mr. Sanjay Gupta
Mr. Alok Mehrotra
Mr. Vinay Nene
Mr. Ashok Jain
Mr. Sanjeev Doshi
Dr. Rakhi Jain

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47.b.1. Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	Nature of relationship									
		Subsidiary Company		Associate		Key management personnel		Others		Total	
		For the Year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2018	For the year March 31, 2017	For the Year March 31, 2018	For the year March 31, 2017
1	**Sale of goods/services/finance lease**										
	JSW Steel Limited	-	-		-	-	-	6,601.56	5,752.88	6,601.56	5,752.88
	JSW Projects Limited	-	-		-	-	-	9,060.19	8,606.27	9,060.19	8,606.27
	JSW Paints Private Limited	-	-		-	-	-	-	20.00	-	20.00
2	**Dividend Income**										
	JSW Steel Limited							5,159.86	374.44	5,159.86	374.44
3	**Purchase of Material**										
	JSW Steel Limited	-	-	-	-	-	-	530.06	875.17	530.06	875.17
	JSW Steel Coated Products Limited	-	-	-	-	-	-	-	100.81	-	100.81
	JSW Lifestyle Limited	-	-	-	-	-	-	38.50	-	38.50	-
	JSW Bengal Steel Limited	-	-	-	-	-	-	-	-	-	-
	JSW Cement Limited	-	-	-	-	-	-	125.12	477.42	125.12	477.42
	Jindal Saw Limited	-	-	-	-	-	-	-	-	-	-
	Jindal Steel & Power Limited	-	-	-	-	-	-	82.25	60.29	82.25	60.29
	Brahmani River Pellets Limited	-	-	292.07	-	-	-	-	-	292.07	-
	JSW Severfield Structures Limited	-	-	-	-	-	-	219.79	1,209.89	219.79	1,209.89
4	**Investment Made**										
	Brahmani River Pellets Limited	-	-	14,096.83	-	-	-	-	-	14,096.83	-
	JTPM Atsali Limited	1.00	-	-	-	-	-	-	-	1.00	-
5	**Sale of investments**										
	Everbest Consultancy Services Private Limited	-	-	-	-	-	-	-	777.41	-	777.41
	Unity Advisory Services Private Limited	-	-	-	-	-	-	-	5,448.36	-	5,448.36
6	**Interest Income**										
	Gopal Traders Private Limited	-	-	-	-	-	-	152.03	122.24	152.03	122.24
	JSW Investments Private Limited	-	-	-	-	-	-	-	1,515.65	-	1,515.65
	Reynold Traders Private Limited	-	-	-	-	-	-	537.50	166.40	537.50	166.40
	Realcom Reality Private Limited	-	-	-	-	-	-	38.95	27.50	38.95	27.50
	Brahmani River Pellets Limited	-	-	319.48	-	-	-	-	-	319.48	-
	JSW Logistics Infrastructure Private Limited	408.66	2,629.13	-	-	-	-	-	-	408.66	2,629.13
7	**Pledge fees Received**										
	JSW Investments Private Limited	-	-	-	-	-	-	-	125.92	-	125.92
	Adarsh Advisory Services Private Limited	-	-	-	-	-	-	478.99	41.03	478.99	41.03
	JSW Group Welfare Trust	-	-	-	-	-	-	33.56	10.36	33.56	10.36
	Magnificent Advisory Services Private Limited	-	-	-	-	-	-	124.50	17.25	124.50	17.25
	Realcom Reality Private Limited	-	-	-	-	-	-	16.89	-	16.89	-
	Reynold Traders Private Limited	-	-	-	-	-	-	88.19	-	88.19	-
	Sarvodaya Advisory Services Private Limited	-	-	-	-	-	-	-	6.19	-	6.19
	SJD Advisory Services Private Limited	-	-	-	-	-	-	225.14	13.79	225.14	13.79
	South West Mining Limited	-	-	-	-	-	-	21.68	-	21.68	-
	Unity Advisory Services Private Limited	-	-	-	-	-	-	24.51	1.89	24.51	1.89
	Vinamra Properties Private Limited	-	-	-	-	-	-	21.45	2.67	21.45	2.67
8	**Rent/Lease rent paid**										
	JSW Realty & Infrastructure Private Limited							59.60	63.89	59.60	63.89
	JSW Steel Limited	-	-	-	-	-	-	71.75	64.75	71.75	64.75
9	**Interest/premium paid/payable**										
	JSW Cement Limited	-	-	-	-	-	-	56.56	227.67	56.56	227.67
	JSW Projects Limited	-	-	-	-	-	-	2,552.68	2,552.68	2,552.68	2,552.68
	JSW Holdings Limited	-	-	-	-	-	-	1,303.32	81.29	1,303.32	81.29
	Amba River Coke Limited	-	-	-	-	-	-	116.00	-	116.00	-
	Descon Limited	-	-	-	-	-	-	169.31	173.25	169.31	173.25
10	**Reimbursement of expenses incurred on our behalf**										
	Sahyog Holdings Private Limited	-	-	-	-	-	-	-	1.18	-	1.18
	JSW Investments Private Limited	-	-	-	-	-	-	0.40	2.00	0.40	2.00
	JSW Holdings Limited	-	-	-	-	-	-	-	3.22	-	3.22
	JSW Steel Limited	-	-	-	-	-	-	75.11	61.55	75.11	61.55
	Amba River Coke Limited	-	-	-	-	-	-	-	0.14	-	0.14
11	**Managerial remuneration**										
	Mr. Anunay Kumar - Whole-time Director	-	-	-	-	-	30.01	-	-	-	30.01
	Mr. Sanjay Gupta - Company Secretary	-	-	-	-	15.24	12.75	-	-	15.24	12.75
12	**Sitting fees paid to directors**										
	Mr. Anunay Kumar - Whole-time Director	-	-	-	-	0.40	-	-	-	0.40	-
	Dr. Rakhi Jain	-	-	-	-	0.55	0.50	-	-	0.55	0.50
13	**Pledge fees Paid**										
	Sahyog Holdings Private Limited	-	-	-	-	-	-	257.40	636.61	257.40	636.61
	JSW Investments Private Limited	-	-	-	-	-	-	-	838.85	-	838.85
	Vividh Finvest Private Limited	-	-	-	-	-	-	402.97	212.48	402.97	212.48
	JSW Holdings Limited	-	-	-	-	-	-	569.15	783.03	569.15	783.03
	Indusglobe Multiventures Private Limited	-	-	-	-	-	-	375.53	-	375.53	-

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JSW Techno Projects Management Limited
Notes to the financial statements for the year ended March 31, 2018

47.b.2. Balance as at March 31, 2018

₹ in Lakhs

Sr. No.	Particulars	Nature of relationship											
		Subsidiary Company			Associate			Others			Total		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	**Payable for Capital Projects**												
	JSW Steel Limited	-	-	-	-	-	-	86.57	107.30	20.11	86.57	107.30	20.11
	JSW Steel Coated Products Limited	-	-	-	-	-	-	22.46	25.68	18.58	22.46	25.68	18.58
	JSW Cement Limited	-	-	-	-	-	-	84.25	133.89	18.61	84.25	133.89	18.61
	JSW Severfield Structures Limited	-	-	-	-	-	-	-	8.52	65.29	-	8.52	65.29
2	**Premium Payable**												
	JSW Projects Limited	-	-	-	-	-	-	36.95	30.05	2,315.72	36.95	30.05	2,315.72
3	**Advance for Capital Projects**												
	Jindal Steel & Power Limited	-	-	-	-	-	-	2.28	20.18	7.56	2.28	20.18	7.56
4	**Trade Receivable**												
	JSW Steel Limited	-	-	-	-	-	-	-	412.27	339.35	-	412.27	339.35
	JSW Projects Limited	-	-	-	-	-	-	3,195.52	2,879.70	836.74	3,195.52	2,879.70	836.74
	JSW Steel Limited (Dolvi Plant)	-	-	-	-	-	-	-	-	0.71	-	-	0.71
	JSW Paints Private Limited	-	-	-	-	-	-	-	21.00	-	-	21.00	-
5	**Investments in 9% Non-Convertible debentures**												
	JSW Projects Limited		-	-				20,700.00	20,700.00	20,700.00	20,700.00	20,700.00	20,700.00
6	**Loans given**												
	JSW Logistics Infrastructure Private Limited	3,564.18	3,405.52	21,909.39	-	-	-	-	-	-	3,564.18	3,405.52	21,909.39
	Brahmani River Pellets Limited	-	-	-	39,814.85	-	-	-	-	-	39,814.85	-	-
	Gopal Traders Private Limited	-	-	-	-	-	-	3,325.00	1,125.00	875.00	3,325.00	1,125.00	875.00
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	1,200.00	-	-	1,200.00
	Realcom Reality Private Limited	-	-	-	-	-	-	1,750.00	250.00	250.00	1,750.00	250.00	250.00
	Reynold Traders Private Limited	-	-	-	-	-	-	5,000.00	5,000.00	-	5,000.00	5,000.00	-
7	**Loans taken**												
	JSW Cement Limited	-	-	-	-	-	-	-	2,000.00	2,000.00	-	2,000.00	2,000.00
	JSW Holdings Limited	-	-	-	-	-	-	14,500.00	12,000.00	-	14,500.00	12,000.00	-
	Descon Limited	-	-	-	-	-	-	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00
8	**Interest/Other payable**												
	JSW Cement Limited	-	-	-	-	-	-	-	335.55	299.06	-	335.55	299.06
	JSW Projects Limited	-	-	-	-	-	-	62.77	62.77	62.73	62.77	62.77	62.73
	Descon Limited	-	-	-	-	-	-	256.99	105.86	154.94	-	-	-
	JSW Holdings Limited	-	-	-	-	-	-	298.26	-	-	298.26	-	-
	JSW Steel Limited	-	-	-	-	-	-	103.14	-	-	103.14	-	-
	JSW MI Steel Service Center Private Limited	-	-	-	-	-	-	5.75	5.75	5.75	5.75	5.75	5.75
9	**Pledge fees payable**												
	JSW Investments Private Limited		-	-				0.48	-	28.38	0.48	-	28.38
	Sahyog Holdings Private Limited		-	-				112.29	74.69	36.21	112.29	74.69	36.21
	Vividh Finvest Private Limited		-	-				211.17	30.49	13.74	211.17	30.49	13.74
	Indusglobe Multiventures Private Limited							200.95	-	-	200.95	-	-
	Danta Enterprises Private Limited							74.95	74.95	-	74.95	74.95	-
	JSW Holdings Limited		-	-				160.69	204.43	23.70	160.69	204.43	23.70
10	**Interest/Pledge fees/Other Receivable**												
	Gopal Traders Private Limited	-	-	-	-	-	-	136.83	110.02	45.63	136.83	110.02	45.63
	JSW Investments Private Limited	-	-	-	-	-	-	-	22.64	477.73	-	22.64	477.73
	Realcom Reality Private Limited	-	-	-	-	-	-	53.30	24.75	12.24	53.30	24.75	12.24
	SJD Advisory Services Private Limited	-	-	-	-	-	-	121.90	-	14.48	121.90	-	14.48
	Magnificient Advisory Services Private Limited	-	-	-	-	-	-	64.63	16.29	-	64.63	16.29	-
	Adarsh Advisory Services Private Limited	-	-	-	-	-	-	257.12	43.07	-	257.12	43.07	-
	Vinamra Properties Private Limited	-	-	-	-	-	-	12.77	2.81	-	12.77	2.81	-
	JSW Group Welfare Trust	-	-	-	-	-	-	36.25	-	-	36.25	-	-
	South West Mining Limited	-	-	-	-	-	-	23.42	-	-	23.42	-	-
	Sarvodaya Advisory Services Private Limited	-	-	-	-	-	-	-	6.50		-	6.50	-
	Unity Advisory Services Private Limited	-	-	-	-	-	-	-	1.98		-	1.98	-
	JSW Energy (Bengal) Limited	-	-	-	-	-	-	25.87	25.87	25.87	25.87	25.87	25.87
	JSW Realty & Infrastructure Private Limited	-	-	-	-	-	-	2.85	3.18	3.68	2.85	3.18	3.68
	Reynold Traders Private Limited	-	-	-	-	-	-	538.38	149.76	-	538.38	149.76	-
11	**Finance lease receivables**												
	JSW Steel Limited	-	-	-	-	-	-	17,462.64	17,698.94	-	17,462.64	17,698.94	-
12	**Investment Made**												
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	1,73,250.00	-	-	1,73,250.00
	JSW Logistics Infrastructure Private Limited	20,904.29	20,904.29	20,904.29	-	-	-	-	-	-	20,904.29	20,904.29	20,904.29
	JTPM Atsali Limited	1.00	-	-	-	-	-	-	-	-	1.00	-	-
	JSW Projects Limited	-	-	-	-	-	-	-	-	4,344.33	-	-	4,344.33
	JSW Aluminium Limited	-	-	786.15	-	-	-	-	-	-	-	-	786.15
	Brahmani River Pellets Limited	-	-	-	14,096.83	-	-	-	-	-	14,096.83	-	-
	JSW Steel Limited	-	-	-	-	-	-	6,60,805.60	4,31,593.32	64,066.85	6,60,805.60	4,31,593.32	64,066.85
1	**Collaterals provided on our behalf**	Number Of shares			Number Of shares			Number Of shares			Number Of shares		
	Pledge of shares of JSW Steel Limited												
	JSW Investments Private Limited	-	-	-	-			-	-	90,10,000	-	-	90,10,000
	Sahyog Holdings Private Limited	-	-	-	-			1,19,07,000	2,72,05,000	34,61,500	1,19,07,000	2,72,05,000	34,61,500
	JSW Holdings Limited	-	-	-	-			3,84,74,000	4,66,00,000	1,31,13,000	3,84,74,000	4,66,00,000	1,31,13,000
	Vividh Finvest Private Limited	-	-	-	-			2,66,91,000	3,50,90,000	20,40,000	2,66,91,000	3,50,90,000	20,40,000
	Pledge of shares of JSW Energy Limited												
	JSW Investments Private Limited	-	-	-	-			7,89,04,000	9,63,46,000	9,53,21,000	7,89,04,000	9,63,46,000	9,53,21,000
	Sahyog Holdings Private Limited	-	-	-	-			-	10,04,99,000	9,99,23,000	-	10,04,99,000	9,99,23,000
	Indusglobe Multiventures Private Limited	-	-	-	-			9,92,57,000	-	-	9,92,57,000	-	-

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JSW Techno Projects Management Limited
Notes to the financial statements for the year ended March 31, 2018

48 **Earnings per share (EPS)**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(loss) attributable to equity shareholders (A) (₹ in Lakhs)	(13,479.87)	(7,115.94)
Weighted average number of equity shares for calculating basic and diluted earnings per share (B)	50,50,000	50,50,000
Basic and diluted earnings per share (Amount in ₹) (A/B)	(266.93)	(140.91)

49 **Operating lease arrangements**
The Company as lessee:
Leasing arrangements:
Lease rentals charged to revenue for lease agreements for the right to use following assets are :

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Leasehold land	7.20	7.20
Total	7.20	7.20

Future minimum lease rentals payable under non-cancellable operating leases are as follows:-

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Within one year	7.20	7.20
After one year but not more than five years	-	-
More than five years	-	-
Total	7.20	7.20

50 **Commitments**

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Capital commitment			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22,921.62	12,254.33	24,047.73
b) Other commitments			
The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	1,391.01	-	-

51. Derivatives

51.a The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the group's risk management policy.

The forward exchange contracts entered into by the Company and outstanding are as under:-

Particulars	No. of contracts	Type	US $ equivalent (million)	INR equivalent (Lakhs)
As at March 31, 2018	-	Buy	-	
	-	Sell	-	
As at March 31, 2017	-	Buy	-	
	-	Sell	-	
As at April 1, 2016	-	Buy	-	
	-	Sell	-	

51.b Amount payable in foreign currency on account of the following:

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	US $ equivalent	EURO equivalent	₹ in Lakhs	US $ equivalent	EURO equivalent	₹ in Lakhs	US $ equivalent	EURO equivalent	₹ in Lakhs
Borrowings	1,20,36,217.75	1,33,33,860.40	18,578.90	1,22,02,717.75	1,09,46,646.80	15,492.36	1,17,93,200.00	-	7,822.77
Interest accrued but not due on borrowings	37,922.09	6,073.34	29.56	19,994.24	3,912.83	15.67	11,667.30	-	[illegible]

JSW Techno Projects Management Limited
Notes to the financial statements for the year ended March 31, 2018

52. Income taxes relating to continuing operations

52.a Income taxes recognised in statement of profit or loss

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
Total	-	-

52.b. A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(loss) before tax	(16,003.21)	(9,673.26)
Enacted tax rate in India	34.944%	34.608%
Expected income tax expense/ (benefit) at statutory tax rate	-	-
Impact on account of IND AS adjustment	269.52	(2,559.81)
Provision for expense allowed for tax purpose on payment basis	(149.14)	0.52
Carried forward business loss	(2,643.73)	1.96
	(2,523.34)	**(2,557.32)**
Tax expense for the year	**(2,523.34)**	**(2,557.32)**

Movement in MAT credit entitlement

₹ In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance at the beginning of the year	-	-
Add: MAT credit entitlement availed during the year	-	-
(Less)/Add: (Restoration)/reversal of MAT credit entitlement	-	-
Less: MAT Credit pertaining to earlier years	-	-
Balance at the end of the year	-	-

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JSW TechnoProjects Management Limited
Notes to the financial statements for the year ended March 31, 2018

53 First time adoption Ind AS reconciliations

A. Reconciliations of Balance Sheet as at April 01, 2016

₹ in Lakhs

	Particulars	Foot Note	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment		82.53	-	82.53
	(b) Capital work in progress	4	16,028.85	(413.03)	15,615.82
	(c) Intangible assets		0.01	-	0.01
	(d) Financial assets:				-
	(i) Investments	1,2,6	1,97,350.35	66,001.24	2,63,351.58
	(ii) Loans	1,6	33,674.30	(11,763.46)	21,910.84
	(e) Current Tax Assets	1	-	5,150.50	5,150.50
	(f) Other non current assets	1	-	2,467.35	2,467.35
					-
	Total		**2,47,136.04**	**61,442.60**	**3,08,578.64**
2	**Current Assets**				
	(a) Financial assets:				
	(i) Investments		300.19	-	300.19
	(ii) Trade receivables		1,642.02	-	1,642.02
	(iii) Cash and cash equivalents		744.26	-	744.26
	(iv) Loans	1,6	4,710.58	(2,385.58)	2,325.00
	(v) Other financial asset	1	-	0.25	0.25
	(b) Other current assets	1	0.25	2,385.33	2,385.58
	Total current assets		**7,397.30**	**-**	**7,397.30**
	TOTAL ASSETS		**2,54,533.34**	**61,442.60**	**3,15,975.94**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	1,3	21,705.00	(21,700.00)	5.00
	(b) Other equity	4	(46,531.99)	58,496.26	11,964.27
	Total equity attributable to equity holders		**(24,826.99)**	**36,796.26**	**11,969.27**
	Liabilities				
1	**Non current liabilities**				
	(a) Financial Liabilities:				
	(i) Borrowings	1,3,4	1,33,500.00	10,525.49	1,44,025.49
	(ii) Other financial liabilities	1,4	-	14,207.98	14,207.98
	(b) Provisions	1	14,503.90	(14,207.98)	295.92
	(c) Deferred tax liabilities (net)	1	-	14,120.85	14,120.85
	(d) Other non-current liabilities		1,084.40	-	1,084.40
	Total non current liabilities		**1,49,088.30**	**24,646.34**	**1,73,734.64**
2	**Current liabilities**				
	(a) Financial liabilities:				
	(i) Borrowings	4	70,275.00	(20,700.00)	49,575.00
	(ii) Trade payables		862.97	-	862.97
	(iii) Other financial liabilities	1	-	78,493.40	78,493.40
	(b) Other current liabilities	1	59,040.24	(57,715.29)	1,324.95
	(c) Provisions		93.82	(78.11)	15.71
	Total current liabilities		**1,30,272.04**	**(0.00)**	**1,30,272.03**
	Total liabilities		**2,79,360.33**	**24,646.34**	**3,04,006.67**
	TOTAL EQUITY AND LIABILITIES		**2,54,533.34**	**61,442.60**	**3,15,975.94**

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JSW TechnoProjects Management Limited
Notes to the financial statements for the year ended March 31, 2018

B. Reconciliation of balance sheet as at March 31, 2017 ₹ in Lakhs

	Particulars	Foot Note	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment	1	17,530.71	(17,414.69)	116.02
	(b) Capital work in progress	4	24,247.04	1,672.70	25,919.74
	(c) Intangible assets		-		-
	(d) Financial assets:				
	(i) Investments	1,6	54,003.11	3,98,494.50	4,52,497.61
	(ii) Loans	1,6	9,229.89	(5,822.92)	3,406.97
	(iii) Finance Lease Receivable	5	-	17,485.89	17,485.89
	(e) Current Tax Assets	1	-	1,157.40	1,157.40
	(f) Other non current assets	1	-	3,149.04	3,149.04
	Total		**1,05,010.75**	**3,98,721.91**	**5,03,732.67**
2	**Current Assets**				
	(a) Financial assets:				
	(i) Investments		-	-	-
	(ii) Trade receivables		3,283.54	-	3,283.54
	(iii) Cash and cash equivalents		1,005.79	-	1,005.79
	(iv) Loans	1,6	9,120.51	(2,745.51)	6,375.00
	(v) Other Financial Asset	1	-	2,745.50	2,745.50
	(b) Finance Lease receivable	5	-	213.05	213.05
	(c) Other current assets	1	307.27	(0.05)	307.22
	Total current assets		**13,717.11**	**212.99**	**13,930.10**
	TOTAL ASSETS		**1,18,727.86**	**3,98,934.90**	**5,17,662.77**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	1,3	35,705.00	(35,200.00)	505.00
	(b) Other equity		(2,06,018.25)	4,06,234.68	2,00,216.43
	Total equity attributable to equity holders		**(1,70,313.25)**	**3,71,034.68**	**2,00,721.43**
1	**Non current liabilities**				
	(a) Financial Liabilities:				
	(i) Borrowings	1,3,4	1,79,500.00	18,292.99	1,97,792.99
	(ii) Other financial liabilities	1,4	-	27,212.63	27,212.63
	(b) Provisions	1	27,544.95	(27,199.98)	344.97
	(c) Deferred tax liabilities (net)	1	1,954.27	9,607.30	11,561.56
	(d) Other non-current liabilities		2,999.08	-	2,999.08
	Total non current liabilities		**2,11,998.30**	**27,912.94**	**2,39,911.23**
2	**Current liabilities**				
	(a) Financial liabilities:				
	(i) Borrowings	4	36,275.00	(20,700.00)	15,575.00
	(ii) Trade payables		1,264.95	631.01	1,895.96
	(iii) Other financial liabilities	1	-	59,004.79	59,004.79
	(b) Other current liabilities	1	39,303.94	(38,767.23)	536.71
	(c) Provisions	1	198.93	(181.28)	17.65
	Total current liabilities		**77,042.83**	**(12.71)**	**77,030.11**
	Total liabilities		**2,89,041.12**	**27,900.23**	**3,16,941.34**
	TOTAL EQUITY AND LIABILITIES		**1,18,727.87**	**3,98,934.90**	**5,17,662.77**

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JSW TechnoProjects Management Limited
Notes to the financial statements for the year ended March 31, 2018

C. Reconciliations for total comprehensive income for the year ended March 31, 2017 ₹ in Lakhs

	Particulars	Foot Note	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind As
I.	**INCOME**				
	a) Revenue from operations (Gross)	5	17,911.75	(1,589.73)	16,322.01
	b) Other Income		750.82	11,521.54	12,272.36
	Total Revenue		**18,662.57**	**9,931.81**	**28,594.37**
II.	**EXPENSES**				
	a) Excise Duty	10	1,000.44	-	1,000.44
	b) Employee benefits expense	8,9	2,373.40	(5.67)	2,367.73
	c) Finance Costs	4	31,607.41	1,167.83	32,775.24
	d) Depreciation and amortisation expense	5	400.89	(395.44)	5.45
	e) Other Expenses	1	2,212.42	(93.64)	2,118.78
	Total Expenses		**37,594.56**	**673.07**	**38,267.63**
III.	Profit before exceptional and extraordinary items and tax		(18,931.99)	9,258.73	(9,673.26)
	Exceptional Items		1,38,600.00	(1,38,600.00)	-
IV.	**Loss before tax**		**(1,57,531.99)**	**1,47,858.73**	**(9,673.26)**
V.	**Tax Expense**				
	Current Tax		-		
	Deferred Tax	7	1,954.27	(4,511.59)	(2,557.32)
VI.	**Net loss after tax**		**(1,59,486.26)**	**1,52,370.32**	**(7,115.93)**
VII.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plan	8,9	-	(5.67)	(5.67)
	b) equity instruments through other comprehensive income	9,2	-	85,921.91	85,921.91
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	9	-	1.96	1.96
	B (i) Items that will be reclassified to Statement of Profit and Loss				
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss				
	Items that will be reclassified to profit or loss				
VIII.	**Total comprehensive income for the year**		**(1,59,486.26)**	**2,38,288.52**	**78,802.26**

53.3 Reconciliation of Total Equity as at March 31, 2017 and as at April 01, 2016

₹ in Lakhs

Particulars	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of transition)
Total equity (shareholders' funds) under previous GAAP	**(1,70,313.25)**	**(24,826.99)**
Impact due to financial liabilities measured at amortised cost	(24,055.31)	24,094.73
Impact due to present valuation of loans given to subsidiary	9,588.71	9,588.71
Deferred tax impact on equity due to Ind-AS adjustments	(11,951.88)	(11,951.91)
Other comprehensive income	1,59,164.66	15,064.74
Impact of Ind AS adjustments in statement of profit and loss (net of tax)	2,38,288.52	-
Total adjustments to equity	**3,71,034.69**	**36,796.26**
Total equity under Ind AS	**2,00,721.44**	**11,969.27**

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JSW TechnoProjects Management Limited

Notes to the financial statements for the year ended March 31, 2018

53.4 Effect of Ind AS adoption on the Cash Flows for the year ended March 31, 2017 **₹ in Lakhs**

Particulars	Amount as per IGAPP	Effect of transition to IND AS	Amount as per IND AS
Cash generated from operating activities (A)	20,660.10	(15,632.03)	5,028.07
Net cash used in investing activities (B)	1,459.09	14,168.27	15,627.36
Net cash used in financing activities (C)	(22,059.70)	1,665.80	(20,393.90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**59.49**	**202.04**	**261.53**
Cash and cash equivalents at the beginning of the year	119.26	625.00	744.26
Cash and cash equivalents at the end of the year	**178.75**	**827.04**	**1,005.79**

Foot notes:

1 To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

2 **Fair Valuation of Investment:**
Certain equity investments (other than investments in subsidiaries, joint ventures and associates) have been measured at fair value through other comprehensive income (FVTOCI).

The difference between the fair value and previous GAAP carrying value on transition date has been recognized as an adjustment to opening retained earnings / separate component of other equity.

3 **Preference shares considered as borrowings:**
Cumulative redeemable preference shares issued by the Company have been classified as borrowings and recognized at amortised cost on transition date as against part of Equity share capital under previous GAAP. The difference on the transition date has been recognized in opening retained earnings net of related deferred taxes. Interest charge at effective interest rate on such borrowings has been recognized as finance cost in subsequent periods as against appropriation of dividend at coupon rate from reserves under the previous GAAP.

4 **Financial liabilities and related transaction costs:**
Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under IND AS with the difference been adjusted to opening retained earnings.

Difference in the un-amortised borrowing cost as per IND AS and previous GAAP on transition date has been adjusted to the cost of asset under construction or opening retained earnings, as applicable.

5 **Finance Lease Arrangements:**
In respect of certain long-term arrangements, existing at the date of transition and identified to be in the nature of finance lease where the Company is lessor, the finance lease receivable determined at the inception of respective arrangements have been recognised on the date of transition with the adjustment of difference vis-a-vis carrying value of respective plant and equipment, if any in the opening retained earnings, resulting into increase in interest on finance lease receivable and reduction in depreciation charge, and revenue from sale of services. such arrangements were recognised as per their legal form under the previous GAAP.

6 **Financial assets at amortised cost:**
Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

7 **Deferred tax as per balance sheet approach:**
Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under IND AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also lead to recognition of deferred taxes on new temporary differences.

8 **Defined benefit liabilities:**
Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

9 **Other comprehensive income:**
Under IND AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans and fair value gain or losses on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

10 **Excise duty:**
Under previous GAAP, revenue from sale of goods was presented net of excise duty whereas under IND AS the revenue from sale of goods is presented inclusive of excise duty. The excise duty is presented on the face of the Statement of Profit and Loss as part of expenses.

11 **Defined benefit liabilities:**
Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

12 **Government grant relating to acquisition of Property, plant and equipment:**
Grant received from the Government relating to the purchase of fixed asset and deducted from the carrying amount of corresponding fixed asset under previous GAAP and outstanding as on transition date has been recognized as deferred income under IND AS with the corresponding adjustment to the carrying amount of Property, plant and equipment (net of cumulative depreciation impact) and opening retained earnings.

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54. Disclosures pertaining to micro, small and medium enterprises:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/ payable as required under the said act have not been given.

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

₹ In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Principal amount due outstanding as at end of year	-	-	-
Interest due on above and unpaid as at end of year	-	-	-
Interest paid to the supplier	-	-	-
Payments made to the supplier beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid as at end of year	-	-	-
Amount of further interest remaining due and payable in succeeding year	-	-	-

55. Remuneration to the auditors:

₹ In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Statutory audit fees	6.75	5.00
Tax audit fees	1.00	0.75
Total	**7.75**	**5.75**

56. C.I.F. value and expenditure in foreign currency
(i) C.I.F. value of imports:

₹ In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Capital goods	1,247.92	10,982.14
Stores and spares	64.48	-
Total	**1,312.40**	**10,982.14**

(ii) Expenditure in foreign currency:

₹ In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest charges	220.19	159.36
Foreign Travelling	2.41	-
Supervision and Technical Fees	1,219.74	447.99
Total	**1,442.35**	**607.35**

57. Value of consumption of directly imported and indigenously obtained stores and spares (revenue)

₹ In Lakhs

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	₹ In Lakhs	%	₹ In Lakhs	%
Imported	34.27	28.59%	-	-
Indigenous	85.60	71.41%	9.14	100%
Total	**119.87**	**100%**	**9.14**	**100%**

58. The previous year figures have been re-classified/re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Praveen Goyal
Chief Financial Officer

Place: Mumbai
Date: May 17, 2018

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JSW TECHNO PROJECTS MANAGEMENT LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **JSW TECHNO PROJECTS MANAGEMENT LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate, comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated change in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

MUMBAI
137533W

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries referred to in sub-paragraph (i) of the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year then ended.

Other Matters

i. We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs.81,042.36 lakhs and net assets of Rs.46,544.90 lakhs as at March 31, 2018, and total revenues of Rs.845.30 lakhs and net cash flows amounting to Rs118.32 lakhs for the year ended on that date. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs1274.35 lakhs and total comprehensive profit of Rs. 1273.65 lakhs for the year ended 31 March 2018, as considered in the consolidated Ind AS financial statements, in respect of an associate. These financial statement and other financial information have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors.

ii. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 25, 2017.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Statement of Changes in Equity and Consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the directors of the Holding Company is disqualified as on March 31, 2018 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.

MUMBAI 137533W

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' report of the Holding company and its subsidiary companies. Based on these reports, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries, as noted in the "Other Matters" paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43.1 to the consolidated Ind AS financial statements;

   ii. Provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts; and

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

For **H P V S & Associates**
Chartered Accountants
Firm Registration No – **137533W**

Vaibhav L Dattani
Partner
M. No.: **144084**
Place: Mumbai
Date: September 6, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW TECHNO PROJECTS MANAGEMENT LIMITED of even date)

In conjunction with our audit of the consolidated Ind AS financial statements of **JSW TECHNO PROJECTS MANAGEMENT LIMITED** (the "Holding Company") as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

HPVS & ASSOCIATES MUMBAI 137533W Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company & its subsidiary companies, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under clause (i) of sub-section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, is based on the corresponding reports of the auditors of such companies.

For **H P V S & Associates**
Chartered Accountants
Firm Registration No – **137533W**

Vaibhav L Dattani
Partner
M. No.: **144084**
Place: Mumbai
Date: September 6, 2018

JSW Techno Projects Management Limited
Consolidated Balance sheet as at March 31, 2018

₹ in Lakhs

	Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment	5	141.09	131.78	5,174.41
	(b) Capital work-in-progress	6	40,765.62	25,919.74	18,140.49
	(c) Goodwill		-	-	108.44
	(d) Intangible assets	5	-	-	0.01
	(e) Financial assets:				
	(i) Investments				
	Investments in associates	7(a)	15,370.48	-	-
	Other investments	7(b)	7,25,895.21	4,91,924.14	2,99,077.07
	(ii) Loans	8	39,816.30	1.45	391.59
	(iii)Finance lease receivables	9	17,108.29	17,485.89	-
	(f) Non-current tax assets (net)	10	4,237.73	3,173.56	5,174.66
	(g) Other non-current assets	11	2,183.33	1,157.55	3,543.86
	Total non-current assets		**8,45,518.05**	**5,39,794.11**	**3,31,610.53**
2	**Current assets**				
	(a) Inventories	12	76.43	-	-
	(b) Financial assets				
	(i) Investments	13	15,461.01	-	300.19
	(ii) Trade receivables	14	3,144.41	3,485.71	1,800.00
	(iii) Cash and cash equivalents	15	1,518.36	1,030.08	804.37
	(iv) Loans	16	10,075.00	6,375.00	2,325.00
	(v) Finance lease receivables	17	354.35	213.05	-
	(vi) Other financial assets	18	0.57	307.24	0.25
	(c) Other current assets	19	3,149.82	2,755.33	2,391.67
	Total current assets		**33,779.95**	**14,166.41**	**7,621.48**
	TOTAL ASSETS		**8,79,298.01**	**5,53,960.52**	**3,39,232.01**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	20	505.00	505.00	5.00
	(b) Other equity	21	4,43,343.95	2,08,741.17	8,534.98
	Equity attributable to owners of equity		**4,43,848.95**	**2,09,246.17**	**8,539.98**
	Non-controlling interest		-	-	1,038.78
	Total equity		**4,43,848.95**	**2,09,246.17**	**9,578.76**
	Liabilities				
1	**Non-current liabilities**				
	(a) Financial Liabilities:				
	(i) Borrowings	22	2,33,186.62	2,20,233.88	1,66,438.14
	(ii) Other financial liabilities	23	35,592.82	31,788.64	15,697.62
	(b) Provisions	24	404.10	344.98	295.91
	(c) Deferred tax liabilities (net)	25	8,980.36	12,107.74	15,586.28
	(d) Other non-current liabilities	26	1,391.01	2,999.08	1,084.40
	Total Non-current liabilities		**2,79,554.91**	**2,67,474.32**	**1,99,102.35**
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	27	16,075.00	15,575.00	49,575.00
	(ii) Trade payables	28	3,085.57	2,102.70	1,026.39
	(iii) Other financial liabilities	29	1,24,388.04	59,004.79	78,493.40
	(b) Provisions	30	21.21	17.64	15.71
	(c) Other current liabilities	31	12,324.33	539.90	1,440.40
	Total current liabilities		**1,55,894.14**	**77,240.03**	**1,30,550.90**
	TOTAL EQUITY AND LIABILITIES		**8,79,298.01**	**5,53,960.52**	**3,39,232.01**
	See accompanying notes to the financial statements	1 to 61			

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav L Dattani
Partner
Membership No.: 144084

HPVS & Associates Mumbai Chartered Accountants

Place : Mumbai
Date : September 06, 2018

For and on behalf of the Board of Directors

Vinay Nene
Whole-time Director
DIN:- 07987332

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Praveen Goyal
Chief Financial Officer

Place : Mumbai
Date : September 06, 2018

JSW Techno Projects Management Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

₹ in Lakhs

	Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	**INCOME**			
	(a) Revenue from operations	32	23,406.45	16,718.01
	(b) Other income	33	751.20	9,645.54
	Total Income (I)		**24,157.65**	**26,363.55**
II.	**EXPENSES**			
	(a) Cost of materials and services consumed	34	2,842.22	2,111.11
	(b) Excise duty expense	35	396.42	1,000.44
	(c) Employee benefits expense	36	2,416.34	2,367.73
	(d) Finance costs	37	34,894.80	35,892.58
	(e) Depreciation and amortisation expense	38	9.00	5.72
	(f) Other expenses	39	2,606.16	381.90
	Total Expenses (II)		**43,164.94**	**41,759.48**
III.	**Loss before share of profit of associates, exceptional items and tax (I-II)**		**(19,007.29)**	**(15,395.93)**
IV.	Share of profit of associates	54	1,274.35	-
V.	**Loss before exceptional items and tax (III+IV)**		**(17,732.94)**	**(15,395.93)**
VI.	**Exceptional items**		-	-
VII.	**Loss before tax (V-VI)**		**(17,732.94)**	**(15,395.93)**
VIII.	**Tax expense:**			
	(a) Current tax	40	-	-
	(b) Deferred tax	41	(2,670.36)	(3,476.57)
	Total tax expense (VIII)		**(2,670.36)**	**(3,476.57)**
IX.	**Loss for the year (VII-VIII)**		**(15,062.59)**	**(11,919.36)**
X.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss Equity instruments through other compressive income	42(A)(i)	2,49,207.48	1,02,679.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	42(A)(ii)	457.57	-
	(iii) Share of OCI in associate	54	(0.70)	
	B (i) Items that will be reclassified to profit or loss Re- Measurement of the defined benefit plans	42(B)(i)	1.57	(5.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	42(B)(ii)	(0.55)	1.96
	Total other comprehensive income for the year (X)		**2,49,665.38**	**1,02,675.63**
XI.	**Total Comprehensive Income for the year (IX+X)**		**2,34,602.79**	**90,756.27**
	Total loss for the year attributable to:			
	Owners of the Company		(15,062.59)	(11,919.36)
	Non-controlling interests		-	-
			(15,062.59)	**(11,919.36)**
	Other comprehensive income/(loss) for the year attributable to:			
	Owners of the Company		2,49,665.38	1,02,675.63
	Non-controlling interests		-	-
			2,49,665.38	**1,02,675.63**
	Total comprehensive income/(loss) for the year attributable to:			
	Owners of the Company		2,34,602.79	90,756.27
	Non-controlling interests		-	-
			2,34,602.79	**90,756.27**
XII.	**Earnings per equity share of ₹ 10 each:**			
	(a) Basic (in ₹)	48	(298.27)	(236.03)
	(b) Diluted (in ₹)		(298.27)	(236.03)
	See accompanying notes to the financial statements	1 to 61		

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav L Dattani
Partner
Membership No.: 144084

HPVS & Associates Mumbai Chartered Accountants

Place : Mumbai
Date : September 06, 2018

For and on behalf of the Board of Directors

Vinay Nene
Whole-time Director
DIN:- 07987332

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Praveen Goyal
Chief Financial Officer

Place : Mumbai
Date : September 06, 2018

JSW Techno Projects Management Limited
Consolidated 'Statement of Changes in Equity for the year ended March 31, 2018

₹ in Lakhs

Particulars	Equity	Reserves and surplus	Other comprehensive income			Total
	Issued capital	Retained earnings	Equity instrument through OCI	Remeasurements of net defined benefit plan	Share of OCI in associate	
Opening balance at April 01, 2016	**5.00**	**(23,305.07)**	**31,840.05**	-	-	**8,539.98**
Shares issued during the year	500.00	-	-	-	-	500.00
Capital Contribution	-	1,09,449.91	-	-	-	1,09,449.91
Loss for the year	-	(11,919.36)	-	-	-	(11,919.36)
Other comprehensive income for the year, net of income tax	-	-	1,02,679.34	(3.71)	-	1,02,675.63
Closing balance as at March 31, 2017	**505.00**	**74,225.48**	**1,34,519.40**	**(3.71)**	-	**2,09,246.17**
Loss for the year	-	(15,062.59)		-	-	(15,062.59)
Other comprehensive income for the year, net of income tax	-	-	2,49,665.05	1.02	(0.70)	2,49,665.37
Total comprehensive income/ (loss) for the year	-	**(15,062.59)**	**2,49,665.05**	**1.02**	**(0.70)**	**2,34,602.79**
Closing balance as at March 31, 2018	**505.00**	**59,162.89**	**3,84,184.44**	**(2.69)**	**(0.70)**	**4,43,848.95**
See accompanying notes to the financial statements 1 to 61						

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav L Dattani
Partner
Membership No.: 144084

HPVS & Associates Mumbai Chartered Accountants

Place : Mumbai
Date : September 06, 2018

For and on behalf of the Board of Directors

Vinay Nene
Whole-time Director
DIN:- 07987332

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641
Place : Mumbai
Date : September 06, 2018

Praveen Goyal
Chief Financial Officer

JSW Techno Projects Management Limited

Consolidated Statement of Cash flow for the year ended March 31, 2018

₹ in Lakhs

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	PROFIT (+)/LOSS (-) BEFORE TAX	**(17,732.94)**	**(15,395.93)**
	Adjustment for:		
	Depreciation and amortization expense	9.00	5.72
	Share of profit of associates	(1,274.35)	-
	Loss on sale of investment		81.79
	Income from current investments	(73.00)	(69.46)
	Finance charges	34,891.47	35,889.85
	Foreign exchange (gain)/loss	2,337.90	(2,286.29)
	Unwinding of interest on preference shares	(607.83)	(6,843.71)
	Finance charges	3.33	2.74
	Operating profit before working capital changes	**17,553.57**	**11,384.71**
	Movements in Working Capital		
	(Increase) / Decrease in trade receivables	341.28	(1,685.70)
	(Increase) / Decrease in other assets	(2,526.87)	945.91
	(Increase) / Decrease in inventories	(76.43)	-
	(Increase) / Decrease in other financial assets and finance lease receivables	543.33	(18,005.91)
	Increase / (Decrease) in trade payables	982.86	1,076.33
	Increase / (Decrease) in provisions	(362.61)	50.99
	Increase / (Decrease) in other liabilities	11,149.23	9,361.09
	Cash generated in operations	**27,604.36**	**3,127.42**
	Direct Taxes (paid)/refund	395.89	2,001.46
	NET CASH GENERATED IN OPERATING ACTIVITIES	**28,000.25**	**5,128.88**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/sale of investments/Mutual fund	(14,321.42)	27,525.12
	(Purchase) /sale of property, plant and equipment and intangible assets (Net)	(14,855.47)	(8,051.11)
	Decrease/(Increase) in Loans	(43,514.85)	(4,050.00)
	Income from current investments	73.00	69.46
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	**(72,618.74)**	**15,493.47**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/(repayment) from borrowings	56,200.00	(11,000.00)
	Proceeds from issuance of compulsory convertible preference shares	-	500.00
	Proceeds from issuance of redeemable preference shares	1,200.00	13,500.00
	Finance charges paid	(3.33)	(2.74)
	Interest paid	(12,289.90)	(23,393.90)
	NET CASH (USED)/GENERATED FROM FINANCING ACTIVITIES	**45,106.77**	**(20,396.64)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**488.28**	**225.71**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,030.08	804.37
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR (Refer Note 15)	**1,518.36**	**1,030.08**
	See accompanying notes to the financial statements 1 to 61		

Notes:

1. The Cash Flow Statement is prepared by the "indirect method" set out in Ind AS 7- Statement of Cash Flows.

For HPVS & Associates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav L Dattani
Partner
Membership No.: 144084

For and on behalf of the Board of Directors

Vinay Nene
Whole-time Director
DIN:- 07987332

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Praveen Goyal
Chief Financial Officer

Place : Mumbai
Date : September 06, 2018

Place : Mumbai
Date : September 06, 2018

consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

These consolidated financial statements are approved by the Board of Directors on September 06, 2018.

For all periods up to and including the year ended March 31, 2017, the Group prepared its consolidated financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS Consolidated Financial Statements of the Group. The date of transition to Ind AS is April 01, 2016. Refer note 2(XXIII) below for the details of first-time adoption exemptions availed by the Group.

II. Basis of preparation and presentation

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

Current and non-current classification:

The Group Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

III. Basis of Consolidation

The subsidiary companies are consolidated on line by line basis in accordance with Ind AS 110 on "Consolidated Financial Statement ". Interest of the minority shareholders in the subsidiaries profits or losses and net worth is displayed separately in the consolidated financial statement. Intercompany transactions and balances are eliminated on consolidation.

For the purpose of consolidation, the financial statements of the subsidiaries are drawn up to March 31, 2018 which is the reporting period of company.

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The Excess of cost of investment in subsidiary companies over the parent's portion of equity is recognised in the financial statement as goodwill. When the cost to the parent of its investment in subsidiary companies is less than the parent portion of equity, the difference is recognised in the financial statement as Capital Reserve.

Minority interest in the net assets of consolidated subsidiaries consists of:

i. The amount of equity attributable to minorities at the date the parent- subsidiary relationship came into existence and
ii. The minorities share of movement in equity since the date the parent- subsidiary came into existence.

The associates are consolidated on equity method in accordance with Ind AS 28 on "Investments in Associates and Joint Ventures". By using this method investment in associates is presented in consolidated balance sheet at cost increased by share in post-acquisition profit of a associate company.

IV. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of
the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.
A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.
On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group Company recognizes revenues on dispatch of goods from factory, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when significant risks and rewards of ownership pass to the customer. Revenue from sale of by-products are included in revenue.

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Revenue from sale of power is recognized when delivered and measured based on the bilateral contractual arrangements.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

VII. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group Company as a lessor:

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Where the leases are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

The Group Company as a lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in consolidated Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Arrangements in the nature of lease:

The Group Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 17 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements on the basis of their relative fair values.

VIII. Foreign currencies

The functional currency of the Group Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to consolidated Statement of Profit and Loss on repayment of the monetary items

IX. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated Statement of Profit and Loss in the period in which they are incurred.

The Group Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Group Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

X. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group Company recognises as expenses the related costs for which the grants are intended to compensate Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

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XI. Employee Benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group Company in respect of services provided by employees up to the reporting date.

XII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be

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available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the period:

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

XIII. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the consolidated Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

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Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

The Group Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

XIV. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are is taken as 3 years.

The Group Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XV. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Group Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XVI. Impairment of Property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of Property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

XVII. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XVIII. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the consolidated Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group Company's cash management

XIX. Earnings per share

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XX. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts:
Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

XXI. Recent accounting pronouncement:
Standard issued but not yet effective:
In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The core principle of the New Revenue Standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Some of the key changes introduced by the New Revenue Standard include additional guidance for multiple-element arrangements, measurement approaches for variable consideration, adjustments for time value of money etc.
Significant additional disclosures in relation to revenue are also prescribed. The New Revenue Standard also provides two broad alternative transition options – Retrospective Method and Cumulative Effect Method – with certain practical expedients available under the Retrospective Method. The Group Company is in the process of evaluating the impact of the New Revenue Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Also Appendix B to Ind AS 21, foreign currency transactions and advance consideration was notified along with the same notification which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The Group Company is in the process of evaluating the effect of amendment on its financial statements.

Amendments to Ind AS 12:
Amendments to Ind AS 12, Income Taxes clarifying the requirements for recognising deferred tax assets on unrealised losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. These amendments only clarify the existence of guidance of Ind AS 12 and do not change the underlying principles for recognition of deferred tax asset.

XXII. Financial Instruments
Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through consolidated Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets
a) Recognition and initial measurement

i) The Group Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii) In case of investments in subsidiaries, joint ventures and associates the Company has chosen to measure its investments at deemed cost.

iii) The Group Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

b) Classification of financial assets

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Group Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Consolidated statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from

OCI to Profit and Loss, even on sale of investment. However, the Group Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in Consolidated statement of profit or loss. The net gain or loss recognized in Consolidated statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized The Group Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividends will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the a mount of dividend can be measured reliably.

c) Derecognition of financial assets

The Group Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group Company retains an option to repurchase part of a transferred asset), the Group Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

d) Impairment

The Group Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group Company in accordance with the contract and all the cash flows that the Group Company expects to receive

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(i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Group company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in consolidated Statement of Profit and Loss. The net gain or loss recognised in consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the consolidated Statement of Profit and Loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in consolidated Statement of Profit and Loss.

d) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) Derecognition of financial liabilities:

The Group Company derecognises financial liabilities when, and only when, the Group Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial

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liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

f) Reclassification of financial assets:

The Group Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Group Company either begins or ceases to perform an activity that is significant to its operations. If the Group Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

XXIII. First time adoption – mandatory exceptions, optional exemptions
Overall principle

The Group Company has prepared the opening consolidated Balance Sheet as per Ind AS as of April 1, 2016 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below. Since, the financial statements are the first financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

a) Deemed cost for property, plant and equipment and intangible assets including capital work in progress and intangible assets under development:
The group Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets including capital work in progress and intangible assets under development recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

b) Deemed cost for investments in subsidiaries, associates and joint ventures:
The Group Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

c) Determining whether an arrangement contains a lease:
The Group Company has opted to apply the Appendix C of Ind AS 17 - Determining whether an Arrangement contains a Lease, to determine whether the arrangements existing as on the transition date contains a lease, on the basis of facts and circumstances existing as at the transition date.

d) Long term foreign currency monetary item:
The Group Company has continued with the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements prepared under Previous GAAP for the year ended March 31, 2018.

e) De-recognition of financial assets and financial liabilities:
The Group Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

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f) Designation of previously recognised financial instruments:
The Group Company has designated financial liabilities and financial assets at fair value through profit or loss and investments in equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

h) Impairment of financial assets:
The Group Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3. Key sources of estimation uncertainty

- Useful lives of property, plant and equipment:
  Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

- Impairment of investments in subsidiaries, joint- ventures and associates:
  Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully descried. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

- Provisions and liabilities:
  Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- Contingencies:
  In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

- Fair value measurements:
  When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

- Taxes:
  Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Defined benefit plan:
  The cost of defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that

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may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4. Critical accounting judgements

Separating payments of lease from the other payments:

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 17 to the lease element. Therefore, the Company is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values.

However, Management has concluded that it is impracticable to separate both the elements reliably and has recognized a finance lease receivable at an amount equal to the carrying value of the specified asset. Subsequently, the receivable has been reduced as payments are made and an imputed finance income on the receivable recognized using the Company's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payment made towards lease receivables and imputed finance income have been considered to be the consideration for elements other than lease.

In case of arrangements which are identified to be in the nature of finance lease, the management concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee's incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

Note - 5: Property, plant and equipment

₹ in Lakhs

Particulars	Freehold Land	Buildings- Other than factory	Plant and Machinery	Furniture and fixtures	Motor vehicles	Office equipments	Tangible assets total
Cost or deemed cost							
Balance as at April 1, 2016	4,931.85	229.14	4.60	0.77	8.05	-	5,174.41
Additions	-	-	-	-	38.92	-	38.92
Derecognised of subsidiary	4,931.85	138.62	4.60	0.77	-	-	5,075.84
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	**90.52**	-	**0.00**	**46.97**	-	**137.49**
Additions	-	-			18.31	-	18.31
Disposals	-					-	-
Balance as at March 31, 2018	-	**90.52**	-	**0.00**	**65.28**	-	**155.80**
Accumulated depreciation							
Balance as at April 1, 2016	-	-	-	-	-	-	-
Depreciation	-	1.59	-	-	4.12	-	5.71
Eliminated on disposal/adjustment of assets	-		-	-		-	-
Balance as at March 31, 2017	-	**1.59**	-	-	**4.12**	-	**5.71**
Depreciation	-	1.59	-	-	7.41	-	9.00
Eliminated on disposal/adjustment of assets	-	-	-	-		-	-
Balance as at March 31, 2018	-	**3.18**	-	-	**11.53**	-	**14.71**
Carrying amount as at March 31, 2018	-	**87.34**	-	**0.00**	**53.76**	-	**141.09**
Carrying amount as at March 31, 2017	-	**88.93**	-	**0.00**	**42.85**	-	**131.78**
Carrying amount at April 01, 2016	**4,931.85**	**229.14**	**4.60**	**0.77**	**8.05**	-	**5,174.41**
Life of asset (years)	**NA**	**30**	**10-15**	**8-15**	**8**	-	
Method of depreciation	**NA**	**SLM**	**SLM**	**SLM**	**SLM**	**SLM**	

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 22 pertaining to the borrowings.

The Group has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer Note below for the gross block value and the accumulated depreciation on 1st April, 2016 under the previous GAAP

Deemed cost as on April 01, 2016:

₹ in Lakhs

Particulars	Freehold Land	Buildings- Other than factory	Plant and Machinery	Furniture and fixtures	Motor vehicles	Office equipments	Tangible assets total
Gross Block as at April 1, 2016	4,931.85	260.72	18.86	19.40	9.13	0.83	5,240.79
Accumulated depreciation as at April 1, 2016	-	31.58	14.26	18.63	1.08	0.83	66.37
Net Block as at April 1, 2016	**4,931.85**	**229.14**	**4.60**	**0.77**	**8.05**	-	**5,174.41**

Intangible assets

₹ in Lakhs

Particulars	Software	Intangible assets total
Cost or deemed cost		
Balance as at April 1, 2016	0.01	0.01
Additions	-	-
Disposals	-	-
Balance as at March 31, 2017	**0.01**	**0.01**
Amortisation	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2018	**0.01**	**0.01**
Accumulated amortisation		-
Balance as at April 1, 2016	-	-
Amortisation	0.01	0.01
Eliminated on disposal of assets	-	-
Balance as at March 31, 2017	**0.01**	**0.01**
Amortisation	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2018	**0.01**	**0.01**
		-
Carrying amount as at March 31, 2018	-	-
Carrying amount balance as at March 31, 2017	-	-
Carrying amount balance as at April 1, 2016	**0.01**	**0.01**
Life of asset (years)	**3**	
Method of depreciation	**SLM**	

The Group has availed the deemed cost exemption in relation to the intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer Note below for the gross block value and the accumulated depreciation on April 01, 2016 under the previous GAAP

Deemed cost as on April 01, 2016:

₹ in Lakhs

Particulars	Software	Intangible assets total
Gross Block as at April 1, 2016	0.18	0.18
Accumulated depreciation as at April 1, 2016	0.17	0.17
Net Block as at April 1, 2016	**0.01**	**0.01**

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JSW Techno Projects Management Limited

Notes to the consolidated financial statements as at March 31, 2018

Note - 6: Capital work in progress ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening balance as on April 1 (A)	25,919.74	18,140.49	18,140.49
Plant and machinery and civil works during the year - (B)	14,845.88	10,303.92	-
Total (A+B)	40,765.62	28,444.41	18,140.49
Less: Amount transferred to fixed assets	-	-	-
Less: Intangible assets under development	-	-	-
Balance carried forward as at March 31, 2018	40,765.62	25,919.74	18,140.49

Capital work-in-progress includes exchange fluctuation Loss of ₹ 1,553.99 lakhs (previous year nil) and borrowing cost of ₹ 1,292.12 lakhs (previous year ₹ 21.72 lakhs).

Note - 7(a): Investments in associates: **₹ in Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted investments in equity instruments at deemed cost (all fully paid)			
Associate			
*Brahmani River Pellets Limited			
44,65,95,621 shares (previous year Nil) of ₹ 10 each	14,096.83	-	-
Add: share of profit of an associate (refer note 54)	1,273.65	-	-
Total	**15,370.48**	-	-

* Pledge for term loan availed from bank, pending creation and 19,31,45,060 shares pending for allotment for JSW TPML.

Note - 7(b): Other investments: **₹ in Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Quoted investments in equity instruments at FVTOCI (all fully paid) :			
In others:			
JSW Steel Limited (refer note 7.1)			
24,64,52,720 shares (previous year 24,64,52,720) of ₹ 1 each	7,10,153.51	4,63,824.02	86,043.49
In others:			
JSW Projects Limited			
Nil (Previous year ended Nil) equity shares of ₹ 10 each fully paid up	-	-	8,905.24
JSW Aluminium Limited			
1,13,54,700 (Previous year 1,13,54,700) equity shares of ₹ 10 each	505.28	505.28	-
JSW Cement Limited			
Nil (Previous year Nil) equity shares of ₹ 10 each	-	-	7,177.25
Other than trade investments: (Long-Term - Fully paid up & valued at cost)			
Unquoted Debentures :			
In others:			
JSW Investment Private Limited			
Nil (Previous year Nil) Secured Fully Convertible Debentures of ₹ 1,00,000 each	-	-	84,375.00
Nil (Previous year Nil) Secured Fully Convertible Debentures of ₹ 100,00,000 each	-	-	88,875.00
Quoted investments in preference shares instruments at FVTOCI (all fully paid):			
In Others			
JSW Steel Limited (refer note 7.2)			
33,85,86,951 (Previous year 33,85,86,951) 0.01% preference shares of ₹ 10 each	15,236.41	27,594.83	23,701.08
Total	**7,25,895.21**	**4,91,924.14**	**2,99,077.07**
Aggregate market value of quoted investments	7,25,389.92	4,91,418.85	1,09,744.58
Aggregate value of unquoted investments at carrying Amount	15,875.77	505.28	1,89,332.49

7.1) 40,00,000 shares of JSW Steel Limited are pledged against term loan from financial institutions and 4,84,09,000 share of JSW Steel Limited are pledged against Zero coupon non-convertible debentures. JSW Techno Projects Management Limited (JSW TPML) has also pledged of equity shares of JSW Steel Limited on behalf of following companies.

Name of Companies	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Vinamra Properties Private Limited	17,00,000	17,00,000	-
Unity Advisory Services Private Limited	-	45,72,000	-
SJD Advisory Services Private Limited	1,47,94,000	2,05,72,000	-
Magnificient Advisory Services Private Limited	80,00,000	1,22,80,000	-
JSW Group Welfare Trust	-	74,37,000	-
Adarsh Advisory Services Private Limited	3,14,55,000	4,43,50,000	-
Realcom Reality Private Limited	40,00,000	-	-
South West Minning Limited	50,40,000	-	-
Reynold Traders Private Limited	1,10,00,000	-	-
	7,59,89,000	**9,09,11,000**	-

7.2) 33,85,86,951 fully paid up 0.01% Cumulative Redeemable Preference Shares of a nominal value of ₹10/- each of JSW Steel Limited held by the JSW Logistics infrastructure Private Limited (JSW LIPL) are pledged for the zero coupon non-convertible debentures issued by the JSW LIPL.

Note - 8: Loans (non-current)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Loan to related party (refer note 47.b.2)	39,814.85	-	-
Security deposits	1.45	1.45	1.75
Advance to APMDC Limited	-	-	389.84
Total	39,816.30	1.45	391.59

Details of loan and advances in the nature of loans to related party

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Brahmani River Pellets Limited			
Maximum Amount outstanding during the year	42,021.39	-	-
Amount outstanding	39,814.85	-	-

Note - 9: Finance lease receivables (Non-current)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Finance lease receivables [refer note 47.b.2]	17,108.29	17,485.89	-
Total	17,108.29	17,485.89	-

Note - 10: Non current tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non current tax assets (A)			
Advance income tax (including TDS receivable)	4,237.73	3,173.56	5,174.66
	4,237.73	3,173.56	5,174.66
Non current tax liabilities (B)			
Provision for income tax	-	-	-
	-	-	-
Total (A-B)	4,237.73	3,173.56	5,174.66

Note - 11: Other non current assets

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Capital advances, considered good	2,183.18	1,157.40	3,543.71
Security deposit	0.15	0.15	0.15
Total	2,183.33	1,157.55	3,543.86

Note - 12: Inventories

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Inventories (lower of cost and net realisable value)			
Stores and spares	76.43	-	-
Total	76.43	-	-

Cost of inventories recognised as an expense

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Stores and spares	64.48	-
Total	64.48	-

Note -13: Other investments (Current)

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Quoted investments in preference shares instruments at FVTOCI (all fully paid) :			
In Others			
Current maturity of non current investment (refer note 7)	15,236.41	-	-
Quoted Investments in mutual fund at FVTPL (fully paid)			
ICICI liquid fund - daily dividend reinvest	152.91	-	-
Reliance liquid fund - treasury plan - daily dividend reinvest	71.69	-	-
Nil units (previous year Nil) of UTI mutual fund	-	-	300.19
Total	15,461.01	-	300.19
Aggregate carrying amount of quoted investments (at cost)	15,461.01	-	300.19
Aggregate carrying amount of quoted investments in mutual fund (at market value)	15,461.01	-	300.19

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Note - 14: Trade receivables ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered good	3,144.41	3,485.71	1,800.00
Total	**3,144.41**	**3,485.71**	**1,800.00**

The average credit period on sales of goods is 0 to 15 days without security.

Age of receivables ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
< 90 days	3,116.96	3,485.71	1,800.00
91-180 days	-	-	-
181 - 365 days	27.45	-	-
Total	**3,144.41**	**3,485.71**	**1,800.00**

Note - 15: Cash and cash equivalents ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks in current account	904.35	186.60	178.00
Cash on hand	0.88	1.39	1.38
In fixed deposit (term deposits) with original maturity of less than 3 months	613.12	842.09	625.00
Total	**1,518.36**	**1,030.08**	**804.37**

Note - 16: Loans (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Loan to related party (refer note 47.b.2)	10,075.00	6,375.00	2,325.00
Total	**10,075.00**	**6,375.00**	**2,325.00**

Details of loan and advances in the nature of loans to related party ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Gopal Traders Private Limited			
Maximum Amount outstanding during the year	3,325.00	1,125.00	875.00
Amount outstanding	3,325.00	1,125.00	875.00
Realcom Reality Private Limited			
Maximum Amount outstanding during the year	1,750.00	250.00	-
Amount outstanding	1,750.00	250.00	250.00
Reynold Traders Private Limited			
Maximum Amount outstanding during the year	5,000.00	5,000.00	-
Amount outstanding	5,000.00	5,000.00	-
JSW Investments Private Limited			
Maximum Amount outstanding during the year	-	1,200.00	1,200.00
Amount outstanding	-	-	1,200.00

Note - 17: Finance lease receivables (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Finance lease receivables (refer note 47.b.2)	354.35	213.05	-
Total	**354.35**	**213.05**	**-**

Note - 18: Other financial assets (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest receivable	0.57	307.24	0.25
Total	**0.57**	**307.24**	**0.25**

Note - 19: Other current assets ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Advances to suppliers	79.76	-	24.57
Indirect tax balances/recoverable/credits	3,042.28	2,729.57	2,321.75
Other assets	27.78	25.75	45.35
Total	**3,149.82**	**2,755.33**	**2,391.67**

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Note - 20: Equity share capital

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised share capital			
50,000 (Previous year 50,000) equity shares of ₹ 10 each	5.00	5.00	5.00
40,50,00,000 (Previous year 40,50,00,000) preference shares of ₹ 10 each	40,500.00	40,500.00	23,000.00
	40,505.00	**40,505.00**	**23,005.00**
Issued, subscribed and fully paid up capital			
50,000 (Previous year 50,000) equity shares of ₹ 10 each	5.00	5.00	5.00
50,00,000 (Previous year 50,00,000) compulsory convertible preference shares of ₹ 10 each	500.00	500.00	-
Total	**505.00**	**505.00**	**5.00**

20.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

20.2 Terms / rights attached to Zero coupon compulsory convertible preference shares:

The holder(s) of preference shares shall have no voting rights other than in respect of matters directly affecting the rights attached to the, said preference shares, in which each shareholder is entitled to one vote per share, in proportion to the amount paid on shares held. It carries zero coupon dividend rate. These share are Compulsory Convertible into equity shares at the end of 10 years in the ratio of 1:1, (i.e. every 1 CCPS would be converted into 1 equity share), with an option to preference shareholder to convert the same into equity shares at any time before the end of 10 years by giving 14 days advance notice.

20.3 Disclosure of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares						
Mrs. Sangita Jindal (including nominees)	49,900	99.80%	49,900	99.80%	49,900	99.80%

20.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**	**50,000**	**5.00**

20.5 Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Zero coupon Compulsory Convertible Preference Shares						
Mr. Sajjan Jindal and Mrs. Sangita Jindal (Trustee of Sajjan Jindal Family Trust)	50,00,000	100%	50,00,000	100%	-	-

20.6 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	50,00,000	500.00	-	-	-	-
Add: Issued during the year	-	-	50,00,000	500.00	-	-
Outstanding at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**	-	-

Note - 21: Other Equity

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Retained earnings			
Surplus/(Deficit) in the statement of profit and loss			
Balance at beginning of year	74,225.48	(23,305.07)	(23,305.07)
Capital contribution	-	1,09,449.91	-
Add: Profit/(loss) for the year	(15,062.59)	(11,919.36)	-
Balance at end of the year	**59,162.89**	**74,225.48**	**(23,305.07)**
Other comprehensive income			
Reserve for equity instruments through other comprehensive income			
Balance at beginning of year	1,34,519.40	31,840.05	-
Net fair value gain on investments in equity instruments at FVTOCI	2,49,207.48	1,02,679.34	31,840.05
Income tax on net fair value gain on investments in equity instruments at FVTOCI	457.57	-	-
Balance at end of the year	**3,84,184.44**	**1,34,519.40**	**31,840.05**
Share of OCI in associate	**(0.70)**	-	-
Reserve for defined benefit obligation carried through OCI			
Balance at beginning of year	(3.71)	-	-
Net Gain/ (loss) on defined benefit obligation carried to OCI during the year	1.57	(5.67)	-
Income tax on net fair value gain on investments in equity instruments at FVTOCI	(0.55)	1.96	-
Balance at end of the year	**(2.69)**	**(3.71)**	-
Total	**4,43,343.95**	**2,08,741.17**	**8,534.98**

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Note 22: Borrowings

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1 2016	
	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities
Secured- at amortised cost (refer note 22.1, 22.2 and 22.3)						
Term Loan						
Rupee term loans from banks	61,340.00	860.00	11,500.00	-	3,500.00	-
Indian rupee loan from financial institutions	55,000.00	-	50,000.00	-	-	-
Debentures						
200 (Previous year 125) Zero coupon non-convertible debentures of ₹ 1,00,00,000 each	-	20,000.00	12,500.00	-	20,000.00	35,000.00
7,500 (Previous year 8,250) Zero coupon non-convertible debentures of ₹ 10,00,000 each	51,000.00	24,000.00	70,500.00	12,000.00	51,500.00	-
2,250 (Previous year 2,250) Zero coupon non convertible debentures of ₹10,00,000 each	10,650.00	11,850.00	22,500.00	-	22,500.00	-
Unsecured at amortised cost						
Debentures						
3,500 (Previous year 3,500) Zero coupon non-convertible debentures of ₹ 10,00,000 each	35,000.00	-	35,000.00	-	58,500.00	-
Redeemable preference shares						
36,40,00,000 (Previous year 35,20,00,000) zero coupon redeemable preference shares of ₹ 10 each	21,066.66	-	18,866.28	-	10,938.51	-
	2,34,056.66	56,710.00	2,20,866.28	12,000.00	1,66,938.51	35,000.00
Unamortised upfront fees on borrowings	(870.04)	-	(632.40)	-	(500.37)	-
Total	**2,33,186.62**	**56,710.00**	**2,20,233.88**	**12,000.00**	**1,66,438.14**	**35,000.00**

22.1 Details of security:

(A) Rupee term loans from banks

The tern loans are secured by first ranking charge on all movable and immovable properties including land taken on lease from JSW Steel Limited (for Dolvi Project), both present and future of the respective Project, including a charge on all rights, titles, permits, approvals, interest, etc. of all the assets of the respective Project. and charge on Project Accounts.
15,000 equity shares (previous year 15,000 shares) of JSW TPML are pledged in favour of Lenders.

(B) Indian rupee loan from financial institutions-Loans are secured by way of pledge of 25,761,000 (previous year 36,910,000) equity shares of JSW Steel Limited and 54,401,000 (previous year 58,400,000) equity shares of JSW Energy Limited held by the following Companies:

Name of Companies	As at March 31, 2018 No. of shares		As at March 31, 2017 No. of shares		As at April 1 2016 No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSW Techno Projects Management Limited	40,00,000	-	1,19,10,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	-	-	-	1,24,00,000	-	-
JSW Investments Private Limited	-	4,60,00,000	-	4,60,00,000	-	-
JSW Holdings Limited	2,17,61,000	-	2,50,00,000	-	-	-
Indusglobe Multiventures Private Limited	-	84,01,000	-	-	-	-
Total	**2,57,61,000**	**5,44,01,000**	**3,69,10,000**	**5,84,00,000**	-	-

(C) Debentures:

(i) Zero coupon non-convertible debentures are secured by first charge by way of legal mortgage on flat no. 23 amounting to ₹ 24,15,900 situated at Khativali village, in the state of Maharashtra and by way of pledge of 103,720,000 (previous year 136,885,000) equity shares of JSW Steel Limited and 123,760,000 (previous year 148,445,000) equity shares of JSW Energy Limited held by following Companies:

Name of Companies	As at March 31, 2018 No. of shares		As at March 31, 2017 No. of shares		As at April 1 2016 No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSL Limited			-	1,00,00,000	-	4,90,00,000
Vividh Finvest Private Limited (formerly Vividh Consultancy and Advisory Services Private Limited)	2,66,91,000		3,50,90,000	-	20,40,000	-
JSW Techno Projects Management Limited	4,84,09,000	-	5,29,90,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	1,19,07,000		2,72,05,000	8,80,99,000	32,50,500	7,89,23,000
JSW Investments Private Limited		3,29,04,000	-	5,03,46,000	90,10,000	6,51,62,000
JSW Holdings Limited	1,67,13,000		2,16,00,000	-	79,27,000	-
Glebe Trading Private Limited			-	-	-	4,20,00,000
Indusglobe Multiventures Private Limited		9,08,56,000				
Total	**10,37,20,000**	**12,37,60,000**	**13,68,85,000**	**14,84,45,000**	**2,22,27,500**	**23,50,85,000**

(ii) The unsecured debentures are secured by third party pledge of shares and are not considered as Secured Debentures under Regulation 71(3) of the Companies Act, 2013. The above details of share pledge include security provided for both Secured Debentures as well as Unsecured Debentures by third party.

iii) The Non-convertible Debentures issued by JSW LIPL is secured by:-
(a) 33,85,86,951 fully paid up 0.01% Cumulative Redeemable Preference Shares of a nominal value of ₹10/- each of JSW Steel Limited held by the Company
(b) Designated bank account maintained by the Company
(c) Mortgage of Flat No 4, admeasuring 612 square feet of built up area situated at Village Khativali, Tehsil Shahpur, District Thane in the state of Maharashtra.

22.2 Rate of Interest

(A) Indian rupee term loan from bank carries interest @ 9.20% to 9.77%
(B) Indian rupee loan from financial institution carries interest @ 9.15% to 11.00%

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22.3 Terms of repayments:

(A) Rupee term loans from banks

(i) ₹ 35,700 lakhs term loan facility is repayable in 40 quarterly instalments of ₹ 892.50 lakhs from 30.06.2019 to 31.03.2029.
(ii) ₹ 23,300 lakhs term loan facility is repayable in 40 quarterly instalments of ₹ 582.50 lakhs from 30.06.2021 to 31.03.2031.
(iii) ₹ 860 lakhs term loan facility is repayable in 4 quarterly instalments of ₹ 215.00 lakhs from 30.06.2018 to 22.03.2019.
(iv) ₹ 3,440 lakhs term loan facility is repayable in 4 quarterly instalments of ₹ 860.00 lakhs from 30.06.2019 to 22.03.2020.
(v) ₹ 15,480 lakhs term loan facility is repayable in 12 quarterly instalments of ₹ 1,290.00 lakhs from 30.06.2020 to 22.03.2023.
(vi) ₹ 23,220 lakhs term loan facility is repayable in 12 quarterly instalments of ₹ 1,935.00 lakhs from 30.06.2023 to 22.03.2026.

(B) Term loan from financial institutions:

Term loan from financial institutions is repayable in 48 months with Put/Call option after the expiry of 2 years and on each anniversary date.
(i) ₹ 50,000 lakhs loan facility is repayable on 08.06.2019.
(ii) ₹ 5,000 lakhs loan facility is repayable on 06.06.2020.

(C) Debentures:

Nature of debentures	Terms of redemption	Date of Redemption	₹ In lakhs
Secured:			
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series A of ₹ 10,00,000 each	10.85% IRR payable on the date of redemption i.e. 17-12-2019	17.12.2019	7,500.00
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series B of ₹ 10,00,000 each	10.85% IRR payable on the date of redemption i.e. 16-04-2020	16.04.2020	7,500.00
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series C of ₹ 10,00,000 each	10.85% IRR payable on the date of redemption i.e. 14.08.2020	14.08.2020	12,500.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 1 - Series A of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-02-2019	13.02.2019	12,000.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 1 - Series B of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-06-2019	13.06.2019	12,000.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 2 - Series A of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-02-2019	13.02.2019	12,000.00
4,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Tranche 2 - Series B of ₹ 10,00,000 each	11.00% IRR payable on the date of redemption i.e. 13-06-2019	13.06.2019	11,500.00
200 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures Series 1 of ₹ 1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 08-06-2018	08.06.2018	10,000.00
200 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures Series 2 of ₹ 1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 07-12-2018	07.12.2018	10,000.00
		Total	**95,000.00**
Unsecured:			
3000, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series A of ₹ 10,00,000 each	10.50% XIRR payable on the date of redemption i.e. 03-07-2020	03.07.2020	7,500.00
3000, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series B of ₹ 10,00,000 each	10.50% XIRR payable on the date of redemption i.e. 16-10-2020	16.10.2020	15,000.00
1250, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each	10.75% XIRR payable on the date of redemption i.e. 06-05-2020	06.05.2020	12,500.00
		Total	**35,000.00**

(D) Zero Coupon Redeemable preference shares:

Date of redemption	No. of shares to be redeemed	Redemption amount ₹ In lakhs
13.04.2025	6,00,00,000	8,400.00
01.06.2025	2,00,00,000	2,800.00
22.09.2025	2,50,00,000	3,500.00
07.11.2025	1,00,00,000	1,400.00
03.12.2025	1,00,00,000	1,400.00
28.03.2026	9,20,00,000	12,880.00
12.12.2026	11,00,00,000	15,400.00
07.01.2027	2,00,00,000	2,800.00
30.03.2027	50,00,000	700.00
28.06.2027	1,20,00,000	1,680.00
Total	**36,40,00,000**	**50,960.00**

The holder(s) of preference shares shall have no voting rights other than in respect of matters directly affecting the rights attached to the, said preference shares, in which each shareholder is entitled to one vote per share, in proportion to the amount paid on shares held. It carries zero coupon dividend rate. These shares are redeemable at the end of 10 years from the date of allotment at a redemption premium of 40%. In the event of winding up or repayment of capital, the holder(s) of the preference shares shall carry a preferential right vis-a-vis equity shareholders to be repaid the amount of paid up capital and fixed premium, in accordance with the provisions of the Companies Act, 2013 and the Article of Association of the Company. The claims of holder(s) of preference shares shall be subordinated to the claims of all secured and unsecured creditors of the Company but senior to equity shareholders and pari passu amongst other preference shareholders.

(E) Term of repayment of Debenture issued by JSW LIPL

Nature of Debentures	Terms of Redemption	Tenure / Redemption Date	₹ In lakhs
310 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each	Redemption Premium of 10.85% XIRR calculated from the Financing Date until the redemption date and payable along with redemption	15/06/2018	3,100.00
300 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each		14/09/2018	3,000.00
290 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each		14/12/2018	2,900.00
285 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each		15/03/2019	2,850.00
278 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each		14/06/2019	2,780.00
270 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each		13/09/2019	2,700.00
260 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each		13/12/2019	2,600.00
257 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of Rs.10,00,000 each		13/03/2020	2,570.00
		Total	**22,500.00**

JSW Techno Projects Management Limited
Notes to the consolidated financial statements as at March 31, 2018

Note - 23: Other financial liabilities (Non-current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Premium payable on Non convertible debentures (NCDs)	35,592.82	31,788.64	15,697.62
Total	35,592.82	31,788.64	15,697.62

Note - 24: Provisions (Non-current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for gratuity (refer note 44.2)	266.16	223.06	186.68
Provision for leave encashment	137.94	121.92	109.23
Total	404.10	344.98	295.91

Note- 25: Deferred tax liabilities (Net) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
On account of:			
(i) Depreciation and loss	(6,149.34)	(4,072.24)	0.48
(ii) Finance lease receivable	6,612.71	6,704.14	-
(iii) Loan to subsidiary	3,216.57	3,078.86	2,168.97
(iv) Borrowings/Preference shares	5,906.06	6,396.46	5,189.28
(v) Investments in debentures of JSW Investments Private Limited	-	-	7,994.45
(vi) Investments in in unquoted equity shares of JSW Projects Limited and JSW Aluminium Limited	-	-	233.10
(vii) Provisions for employee benefits	(148.07)	0.52	-
(viii) Capital Gian on fair value of Investments in Equity Shares	(457.57)	-	-
Total	8,980.36	12,107.74	15,586.28

Deferred tax assets on carry forward business loss / unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

Note - 26: Other non-current liabilities ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Retention money for capital projects	-	2,999.08	1,084.40
Export Obligation dererred income	1,391.01	-	-
Total	1,391.01	2,999.08	1,084.40

Note 27: Borrowings (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured at amortised cost			
Indian rupee loan from financial institutions	-	-	46,000.00
Unsecured at amortised cost			
Loans and advance from related parties (refer note 47 b.2)	16,075.00	15,575.00	3,575.00
Total	16,075.00	15,575.00	49,575.00

Note - 28: Trade payables ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of micro and small enterprises (refer note 55)	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	3,085.57	2,102.70	1,026.39
Total	3,085.57	2,102.70	1,026.39

The average credit period on purchases of goods is 0 days to 180 days. No interest is charged on the trade payables on the outstanding balance.

Note - 29: Other financial liabilities (current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
9% Redeemable Debentures of ₹ 1,00,00,000 each (refer note 47.b.2)	20,700.00	20,700.00	20,700.00
Current maturities of long-term debt (refer note 22)	56,710.00	12,000.00	35,000.00
Interest accrued but not due on borrowings	24,485.56	7,968.57	14,425.51
Acceptances for Capital Projects	18,578.90	15,492.36	7,822.77
Payable towards capital expenditure	919.99	2,843.86	545.12
Retention money for capital projects	2,993.59	-	-
Total	1,24,388.04	59,004.79	78,493.40

9% Non-Convertible Debentures:
The 9% Non-Convertible Debentures (NCDs) are secured by first charge by way of legal mortgage flat no. 11 amounting to ₹ 12,99,090 (Previous year ₹ 12,99,090) situated at Khativali Village, in the state of Maharashtra. The same are also secured by way of Third Party pledge of 207, 2% Secured Fully Convertible Debenture of ₹ 1,00,00,000 each of JSW Investments Private Limited held by DBJ Advisory Services Private Limited.

Note - 30: Provisions (Current) ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for gratuity (refer note 44.2)	7.72	5.97	4.80
Provision for leave encashment	13.49	11.67	10.91
Total	21.21	17.64	15.71

Note - 31: Other current liabilities ₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory liabilities	758.55	305.14	463.24
Other payables*	11,565.77	234.76	977.16
Total	12,324.33	539.90	1,440.40

* Other payables includes outstanding liability for expenses, provision for bonus e.t.c

Note - 32: Revenue from operations

₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Jobwork-Oxygen and other gases* (refer note 47.b.1)	1,286.85	1863.05
Transportation charges	450.03	267.55
Consultancy income (refer note 47.b.1)	10,980.19	10,576.27
Interest on loan (refer note 47.b.1)	1,139.75	442.00
Interest on debentures (from non current investments)	-	1,389.80
Dividend from equity instruments designated as at FVTOCI (refer note 47.b.1)	5,545.19	502.88
Total (a)	**19,402.01**	**15,041.55**
b) Other operating income		
Rental Income: Finance lease rental income*	2,629.54	1,457.35
Sales of traded goods	339.98	-
Pledge fees	1,034.91	219.11
Total (b)	**4,004.43**	**1,676.46**
Total (a+b)	**23,406.45**	**16,718.01**

*Job work conversion charges as per Indian Generally Accepted Accounting Policies (IGAAP) is ₹ 4,152.70 Lakhs which has been reduced to ₹ 1,286.85 Lakhs on account of International Financial Reporting Interpretations Committee (IFRIC) 4 adjustment and shown separately under other operating income as Rental income: Finance lease rental income of ₹ 2,629.54 Lakhs resulting in net decrease of revenue from operations by ₹ 236.30 Lakhs.

Note - 33: Other income

₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
a) Interest income:		
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest income on fixed deposit	67.27	13.84
	67.27	**13.84**
b) Dividend income:		
Dividend from investment in mutual fund measured at FVTPL	15.66	57.70
	15.66	**57.70**
c) Miscellaneous income:		
Foreign exchange gain	-	2,286.29
Fair valuation of preference shares	607.83	6,843.71
Interest on income tax refund	60.39	422.18
Others	0.05	21.82
	668.27	**9,574.00**
Total (a+b+c)	**751.20**	**9,645.54**

Note - 34: Cost of materials and services consumed

₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Consumption of stores, spares, gases and water	412.45	276.79
Repairs and maintenance of plant and machinery	2,429.77	1,834.32
Total	**2,842.22**	**2,111.11**

Note - 35: Excise Duty

₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Excise duty expenditure	396.42	1,000.44
Total	**396.42**	**1,000.44**

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Note - 36: Employee benefits expense ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Salaries and wages	2,308.84	2,201.66
Contribution to provident and other funds (refer note 44.1.a)	105.76	135.64
Staff welfare expenses	1.74	30.43
Total	**2,416.34**	**2,367.73**

Note - 37: Finance costs ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
a) Interest costs :-		
Interest on loans and buyers credit	8,687.99	9,651.48
Interest and premium on debentures and preference shares	23,951.35	23,404.73
Interest on trade payable balances pertaining to Micro, Small and Medium Enterprises	-	-
Other interest expense	-	
Total interest expense for financial liabilities not classified as at FVTPL	**32,639.35**	**33,056.21**
b) Other borrowing cost :-		
Pledge fees (refer note 47 b.1)	1,608.93	2,779.07
Professional fees	625.29	52.94
Others	21.23	4.36
	2,255.45	**2,836.37**
Total (a+b)	**34,894.80**	**35,892.58**

Note - 38: Depreciation and amortisation expense (refer note 5) ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Depreciation of property, plant and equipment	9.00	5.72
Amortisation of intangible assets	-	-
Total	**9.00**	**5.72**

Note - 39: Other expenses ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Rent, rates and taxes	41.98	31.41
Insurance	24.51	11.53
Legal and professional fees	176.62	199.05
Travelling expenses	7.87	6.75
Foreign exchange loss (net)	2,337.90	-
Share issue expenses	0.03	-
Remuneration to auditors (refer note 56)	8.75	6.50
Loss on sale of investment	-	81.79
Miscellaneous expenses	8.50	44.87
Total	**2,606.16**	**381.90**

Note - 40: Current tax ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
In respect of the current year		
Current tax expense	-	-
Less: - MAT credit entitlement	-	-
	-	-
In respect of the prior years	-	-
Total	-	-

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Note - 41: Deferred tax ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Recognised/reversed through profit and loss (refer Note 52.b)	(2,670.36)	(3,476.57)
Total	**(2,670.36)**	**(3,476.57)**

Note - 42: Other comprehensive income ₹ in lakhs

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A (i) Items that will not be reclassified to profit or loss:		
Equity instruments through other compressive income	2,49,207.48	1,02,679.34
(ii) Income tax relating to items that will not be reclassified to profit or loss	457.57	-
(iii) Share of OCI in associate	(0.70)	-
B (i) Items that may be reclassified to profit or loss:		
Re- Measurement of the defined benefit plans	1.57	(5.67)
(ii) Income tax relating to items that may be reclassified to profit or loss	(0.55)	1.96
Total	**2,49,665.37**	**1,02,675.63**

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43 Other disclosures

43.1 Contingent liabilities not provided for in respect of:
Disputed liability in respect of income tax and interest thereon ₹ 0.31 Lakhs (previous year ₹ 0.31 Lakhs). Based on the relevant provision, demand is likely to be deleted or substantially reduce and accordingly, no provision has been made in the books of JSW LIPL.

43.2 In the opinion of the management, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.

43.3 The Group is yet to receive balance confirmations in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The management does not expect any material difference affecting the current year's financial statements due to the same.

43.4 Due to inadequacy of profits, the Company has been unable to create the debenture redemption reserve required in terms of Section 71 of the Companies Act, 2013.

44 Employee benefits plans

44.1 Defined contribution plan
The Group operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

Provident fund
The Group makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 86.71 Lakhs (Previous year ₹ 87.12 Lakhs) for Provident fund and Pension fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

44.2 Defined benefit plans:
The Group sponsors funded defined benefit plans for qualifying employees of its subsidiaries. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The board of the fund is composed of an equal number of representatives from both employers and (former) employees. The board of the fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The defined benefit pension plans requires contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. **Note 2(XI)** describes change in accounting in the current year following the adoption of the amendments to Ind AS 19.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2018 by M/S K A Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

44.2.a The Group offers the following employee benefit schemes to its employees:

i. Gratuity (Unfunded)
The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Gratuity	Gratuity
Components of employer expense		
Current service cost	25.15	22.75
Interest cost	17.93	15.23
Expected return on plan assets	-	-
Actuarial losses/(gains)	(1.57)	5.67
Total expense recognised in the Statement of Profit and Loss	**41.51**	**43.65**
Actual contribution and benefit payments for year		
Actual benefit payments	(1.77)	6.10
Actual contributions	41.51	43.65
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	273.89	229.03
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**(273.89)**	**(229.03)**

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₹ in Lakhs

44.2.b Particulars	Year ended March 31, 2018 Gratuity	Year ended March 31, 2017 Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	234.12	191.48
Current service cost	25.18	22.75
Interest cost	17.93	15.23
Actuarial (gains) / losses	(1.57)	5.67
Liability transferred out/divestment	-	-
Benefits paid	(1.77)	(6.10)
Present value of DBO at the end of the year	**273.89**	**229.03**
Change in fair value of assets during the year		
Plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
Actual return on plan assets	-	-
Principal actuarial assumptions		
Discount rate	7.87%	7.66%
Expected return on plan assets	NA	NA
Salary escalation	6.00%	6.00%
Withdrawal Rates	2%	
Medical cost inflation		
Mortality tables	Indian Assured Lives Mortality (2006-08)	
Actuarial Valuation Method	Projected Unit Credit Method	
Estimate of amount of contribution in the immediate next year	NA	NA

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factor.

44.2.c Experience adjustments:

₹ in Lakhs

Gratuity	2017-18	2016-17	2015-16	2014-15	2013- 14
Present value of DBO	273.89	229.03	191.48	146.59	187.61
Fair value of plan assets	-	-	-	-	-
[Surplus / (Deficit)]	(273.89)	(229.03)	(191.48)	(146.59)	(187.61)
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

44.2.d Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(28.56)	33.90	(25.25)	30.13
Future salary growth (1% movement)	34.20	(29.27)	30.33	(25.84)
Attrition rate (1% movement)	5.86	(6.70)	4.44	(5.12)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. The present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

44.2.e Compensated Absences:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Present value of unfunded obligation (₹ in Lakhs)	147.08	133.59	120.15
Expense recognised in Statement of profit and loss (₹ in Lakhs)	47.45	13.44	112.86
Discount rate (p.a)	7.87%	7.20%	8.06%
Salary escalation rate (p.a)	6.00%	6.00%	6.00%

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45 Segment Information

45.1 Services from which reportable segments derive their revenues

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The CODM is responsible for allocating resources and assesing performance of the operating segments of the Group.

The accounting policies of the segments are the same as the Groups accounting policies described in Note 1. The Group is primarily in the business of providing operation and maintenace services. The other reportable segments are i. Operation and maintenance services ii. Investments and iii. job-work oxygen and other gases. The information relating to revenue from external customers and location of non-current assets of its reportable segments has been disclosed below:

45.2 Segment Revenues and Results

₹ in Lakhs

Particulars	Segment Revenue	Segment Profit/(loss)	Segment Revenue	Segment Profit/(loss)
	Year ended March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
Operation and maintenance services	10,980.19	7,214.17	10,576.27	6,655.11
Investments	8,327.68	(25,888.19)	9,397.50	(26,091.53)
Jobwork oxygen and other gases	3,925.85	(195.75)	5,606.69	3,832.87
Others	790.01	(197.97)	267.55	0.18
Total segment revenue/ result	**24,023.72**	**(19,067.73)**	**25,848.01**	**(15,603.38)**
Unallocated	133.93	60.45	515.55	289.24
Consolidated total revenue/ result	**24,157.65**	**(19,007.28)**	**26,363.56**	**(15,314.14)**

45.3 Segment assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Segment assets		
Operation and maintenance services	5,994.82	7,183.95
Investments	7,56,726.70	4,91,924.14
Jobwork oxygen and other gases	63,981.15	46,407.88
Others	42,057.81	-
Total segment assets	**8,68,760.48**	**5,45,515.97**
Unallocated	10,579.59	8,444.55
Total assets	**8,79,340.07**	**5,53,960.52**
Segment liabilities		
Operation and maintenance services	1,887.97	1,756.61
Investments	3,62,264.44	3,00,297.52
Jobwork oxygen and other gases	47,049.27	33,785.61
Others	14,340.46	-
Total Segment Liabilities	**4,25,542.14**	**3,35,839.73**
Unallocated	9,948.97	8,874.62
Total Liabilities	**4,35,491.11**	**3,44,714.35**

45.4 Customer contributing more than 10% of revenue

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Operation and maintenance services		
JSW Projects Limited	10,980.19	10,576.27
Investments		
JSW Steel Limited	5,545.19	502.88
Jobwork oxygen and other gases		
JSW Steel Limited	3,916.40	3,320.40

45.5 Geographical segment:

The Group has only one geographical segment i.e. India.

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46 Financial Instruments:

46.1 Capital risk management:

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group monitors capital using gearing ratio which is net debt divided to total equity. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Long term borrowings	2,33,186.62	56,710.00	2,20,233.88
Current maturities of long term borrowings	56,710.00	12,000.00	35,000.00
Short term borrowings	16,075.00	15,575.00	49,575.00
Less: Cash and cash equivalents	(1,518.36)	(1,030.08)	(804.37)
Net Debt	3,04,453.26	83,254.92	3,04,004.51
Total equity	4,43,848.95	2,09,246.17	8,539.98
Gearing ratio	68.59%	39.79%	3559.78%

46.2 Categories of financial instruments:

₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost						
Non-Current						
Investments	15,370.48	15,370.48	-	-	1,73,250.00	1,73,250.00
Loans	39,816.30	39,816.30	1.45	1.45	391.59	391.59
Finance lease receivable	17,108.29	17,108.29	17,485.89	17,485.89	-	-
Current						
Investments	224.59	224.59	-	-	300.19	300.19
Trade receivables	3,144.41	3,144.41	3,485.71	3,485.71	1,800.00	1,800.00
Cash and cash equivalents	1,518.36	1,518.36	1,030.08	1,030.08	804.37	804.37
Loans	10,075.00	10,075.00	6,375.00	6,375.00	2,325.00	2,325.00
Finance lease receivable	354.35	354.35	213.05	213.05	-	-
Other financial assets	0.57	0.57	307.24	307.24	0.25	0.25
Total (a)	**87,612.36**	**87,612.36**	**28,898.42**	**28,898.42**	**1,78,871.41**	**1,78,871.41**
Financial assets measured at fair value through OCI						
Non-Current						
Investments	7,25,895.21	7,25,895.21	4,91,924.14	4,91,924.14	1,25,827.07	1,25,827.07
Current						
Investments	15,236.41	15,236.41	-	-	-	-
Total (b)	**7,41,131.62**	**7,41,131.62**	**4,91,924.14**	**4,91,924.14**	**1,25,827.07**	**1,25,827.07**
Total (a + b)	**8,28,743.97**	**8,28,743.97**	**5,20,822.56**	**5,20,822.56**	**3,04,698.48**	**3,04,698.48**
Financial liabilities measured at amortised cost						
Non-Current						
Borrowings	2,33,186.62	2,33,186.62	2,20,233.88	2,20,233.88	1,66,438.14	1,66,438.14
Other financial liabilities	35,592.82	35,592.82	31,788.64	31,788.64	15,697.62	15,697.62
Current						
Borrowings	16,075.00	16,075.00	15,575.00	15,575.00	49,575.00	49,575.00
Trade payables	3,085.57	3,085.57	2,102.70	2,102.70	1,026.39	1,026.39
Other financial liabilities	1,24,388.04	1,24,388.04	59,004.79	59,004.79	78,493.40	78,493.40
Total Financial Liabilities	**4,12,328.06**	**4,12,328.06**	**3,28,705.01**	**3,28,705.01**	**3,11,230.55**	**3,11,230.55**

46.3 Financial risk management:

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Credit risk
- Liquidity risk and
- Interest Rate Risk

46.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

46.5 Foreign currency risk management:

The Group is exposed to currency risk on account of its other payables in foreign currency. The functional currency of the Group is Indian Rupees. These other payables are primarily denominated in US dollars and Euro. The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows.

Currency Exposure as at March 31, 2018

₹ in Lakhs

Particulars	USD	USD-INR	Euro	Euro-INR	INR	Total
Financial Assets						
Investments	-	-	-	-	7,56,726.70	7,56,726.70
Loans	-	-	-	-	49,891.30	49,891.30
Finance lease receivable	-	-	-	-	17,462.64	17,462.64
Trade receivables	-	-	-	-	3,144.41	3,144.41
Cash and cash equivalents	-	-	-	-	1,518.36	1,518.36
Other financial assets	-	-	-	-	0.57	0.57
Total Financial Assets	-	-	-	-	**8,28,743.97**	**8,28,743.97**
Financial Liabilities						
Borrowings	-	-	-	-	2,49,261.62	2,49,261.62
Other financial liabilities	1,20,36,217.75	7,828.85	1,33,33,860.40	10,750.05	1,41,401.97	1,59,980.87
Trade payables	-	-	-	-	3,085.57	3,085.57
Total Financial Liabilities	**1,20,36,217.75**	**7,828.85**	**1,33,33,860.40**	**10,750.05**	**3,93,749.16**	**4,12,328.06**

Currency Exposure as at March 31, 2017

₹ in Lakhs

Particulars	USD	USD-INR	Euro	Euro-INR	INR	Total
Financial Assets						
Investments	-	-	-	-	4,91,924.14	4,91,924.14
Loans	-	-	-	-	6,376.45	6,376.45
Finance lease receivable	-	-	-	-	17,698.94	17,698.94
Trade receivables	-	-	-	-	3,485.71	3,485.71
Cash and cash equivalents	-	-	-	-	1,030.08	1,030.08
Other financial assets	-	-	-	-	307.24	307.24
Total Financial Assets	-	-	-	-	**5,20,822.56**	**5,20,822.56**
Financial Liabilities						
Borrowings	-	-	-	-	2,35,808.88	2,35,808.88
Other financial liabilities	1,22,02,717.76	7,912.07	1,09,55,193.46	7,586.21	75,295.14	90,793.42
Trade payables	-	-	-	-	2,102.70	2,102.70
Total Financial Liabilities	**1,22,02,717.76**	**7,912.07**	**1,09,55,193.46**	**7,586.21**	**3,13,206.72**	**3,28,705.00**

Currency Exposure as at April 1, 2016 ₹ in Lakhs

Particulars	USD	USD-INR	Euro	Euro-INR	INR	Total
Financial Assets						
Investments	-	-	-	-	2,99,377.26	2,99,377.26
Loans	-	-	-	-	2,716.59	2,716.59
Finance lease receivable	-	-	-	-	-	-
Trade receivables	-	-	-	-	1,800.00	1,800.00
Cash and cash equivalents	-	-	-	-	804.37	804.37
Other financial assets	-	-	-	-	0.25	0.25
Total Financial Assets	-	-	-	-	**3,04,698.48**	**3,04,698.48**
Financial Liabilities						
Borrowings	-	-	-	-	2,16,013.14	2,16,013.14
Other financial liabilities	1,17,93,200.00	7,822.77	-	-	86,368.25	94,191.02
Trade payables	-	-	-	-	1,026.39	1,026.39
Total Financial Liabilities	**1,17,93,200.00**	**7,822.77**	-	-	**3,03,407.78**	**3,11,230.55**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at March 31, 2018 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Currency Impact ₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
Payable						
USD/INR	1,20,362.18	(1,20,362.18)	1,22,027.18	(1,22,027.18)	1,17,932.00	(1,17,932.00)
EURO/INR	1,33,338.60	(1,33,338.60)	1,09,551.93	(1,09,551.93)	-	-

46.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees with a mix of fixed and floating rates of interest.

Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed rate Borrowing	2,44,641.66	2,36,941.28	2,48,013.51
Floating rate borrowing	62,200.00	11,500.00	3,500.00
Total Borrowing	**3,06,841.66**	**2,48,441.28**	**2,51,513.51**
Less: Upfront fees	(870.04)	(632.40)	(500.37)
Net Borrowings	**3,05,971.62**	**2,47,808.88**	**2,51,013.14**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities ₹ in Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable Rate Instrument	622.00	(622.00)	115.00	(115.00)	35.00	(35.00)
Cash flow sensitivity	**622.00**	**(622.00)**	**115.00**	**(115.00)**	**35.00**	**(35.00)**

46.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of only one customer, being its one of the Group Company named JSW Steel Limited. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

46.8 Liquidity Risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity Risk Exposure as at March 31, 2018 ₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	15,461.01	15,236.41	7,26,029.28	7,56,726.70
Loans	10,075.00	39,814.85	1.60	49,891.45
Finance lease receivable	354.35	3,082.63	14,025.66	17,462.64
Trade receivables	3,144.41	-	-	3,144.41
Cash and cash equivalents	1,518.36	-	-	1,518.36
Other financial assets	0.57	-	-	0.57
Total	**30,553.70**	**58,133.89**	**7,40,056.54**	**8,28,744.13**
Financial Liabilities				-
Borrowings	16,075.00	1,55,829.96	77,356.66	2,49,261.62
Other financial liabilities	1,24,388.04	35,592.82	-	1,59,980.86
Trade payables	3,085.57	-	-	3,085.57
Total	**1,43,548.61**	**1,91,422.78**	**77,356.66**	**4,12,328.05**

Liquidity Risk Exposure as at March 31, 2017 ₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	-	27,594.83	4,64,329.30	4,91,924.14
Loans	6,375.00	-	1.60	6,376.60
Finance lease receivable	213.05	1,652.28	15,833.61	17,698.94
Trade receivables	3,485.71	-	-	3,485.71
Cash and cash equivalents	1,030.08	-	-	1,030.08
Other financial assets	307.24	-	-	307.24
Total	**11,411.08**	**29,247.11**	**4,80,164.52**	**5,20,822.71**
Financial Liabilities				-
Borrowings	15,575.00	1,93,317.60	26,916.28	2,35,808.88
Other financial liabilities	59,004.79	31,788.64	-	90,793.43
Trade payables	2,102.70	-	-	2,102.70
Total	**76,682.49**	**2,25,106.24**	**26,916.28**	**3,28,705.01**

Liquidity Risk Exposure as at April 1, 2016 ₹ in Lakhs

Particulars	< 1 year	1-5 Years	> 5 years	Total
Financial Assets				
Investment	300.19	2,13,033.57	86,043.49	2,99,377.26
Loans	2,325.00	389.84	1.60	2,716.44
Finance lease receivable	-	-	-	-
Trade receivables	1,800.00	-	-	1,800.00
Cash and cash equivalents	804.37	-	-	804.37
Other financial assets	0.25	-	-	0.25
Total	**5,229.82**	**2,13,423.41**	**86,045.09**	**3,04,698.32**
Financial Liabilities				-
Borrowings	49,575.00	1,52,699.63	13,738.51	2,16,013.14
Other financial liabilities	78,493.40	15,697.62	-	94,191.02
Trade payables	1,026.39	-	-	1,026.39
Total	**1,29,094.79**	**1,68,397.25**	**13,738.51**	**3,11,230.55**

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46.9 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets. Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting year. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Level*	Valuation technique and key inputs
Financial assets					
Non-current investments					
Investment in quoted equity instruments					
JSW Steel Limited	7,10,153.51	4,63,824.02	86,043.49	1	Quoted bid prices in an active market
Quoted investments in preference shares					
JSW Steel Limited	30,472.82	27,594.83	23,701.08		
Investment in unquoted equity instruments				3	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
JSW Aluminium Limited	505.28	505.28	-		
JSW Projects Limited	-	-	8,905.24		
Investment in unquoted Debentures					
JSW Investment Private Limited	-	-	1,73,250.00	3	Net assets method was used to capture
Current investments					
Investment in quoted mutual funds					
ICICI liquid fund - daily dividend reinvest	152.91	-	-	1	Quoted bid prices in an active market
Reliance liquid fund - treasury plan - daily dividend reinvest	71.69	-	-		
UTI liquid fund - daily dividend reinvest	-	-	300.19		

*There were no transfers between Level 1 and Level 2 in the year

Sensitivity analysis of Level 3

Particulars	Valuation technique	Significant unobservable	Change	Sensitivity of the input to fair value
Investment in unquoted Debentures	Net Assets Method	Discounting rate	0.50%	-
Investment in unquoted shares	Net Assets Method	Discounting rate	0.50%	0.50% increase/(decrease) in the discount would decrease/(increase) the fair value by ₹ 2.52 Lakhs.

Reconciliation of Level III fair value measurement:

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	505.28	-
Purchases /(sale) (net)	-	587.07
Loss recognised in the Consolidated statement of Profit and Loss	-	-
Closing balance	**505.28**	**587.07**

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47 Related Party Disclosure

47.a Relationships

1 Associate

Brahmani River Pellets Limited

2 Individual/Association of person exercising control

Mrs. Sangita Jindal
Mr. Sajjan Jindal & Mrs. Sangita Jindal as Trustee of M/s. Sajjan Jindal Family Trust (from January 7, 2017)

3 Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence (Others)

JSW Investments Private Limited
JSW Projects Limited
JSW Steel Limited
JSW Steel Coated Products Limited
JSW Bengal Steel Limited
JSW Cement Limited
JSW Holdings Limited
Jindal Saw Limited
Jindal Steel and Power Limited
JSW Severfield Structures Limited
JSW Energy Limited
South West Mining Limited
Reynold Traders Private Limited
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)
Vividh Finvest Private Limited (formerly Vividh Consultancy and Advisory Services Private Limited)
Gopal Traders Private Limited
Realcom Reality Private Limited
Descon Limited
Amba River Coke Limited
Adarsh Advisory Services Private Limited
Indusglobe Multiventures Private Limited
Everbest Consultancy Services Private Limited
JSW Group Welfare Trust
JSW Paints Private Limited
Magnificient Advisory Services Private Limited
Sarvodaya Advisory Services Private Limited
SJD Advisory Services Private Limited
Unity Advisory Services Private Limited
Vinamra Properties Private Limited
JSW Realty & Infrastructure Private Limited
DBJ Advisory Services Private Limited
JSW Aluminum Limited (from January 21, 2017)

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4 Key Managerial Personnel

Mr. Anunay Kumar
Mr. Praveen Goyal
Mr. Sanjay Gupta
Mr. Alok Mehrotra
Mr. Ashok Jain
Mr. Sanjeev Doshi
Dr. Rakhi Jain

47.b.1. Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Particulars	Nature of relationship							
		Associate		Key management personnel		Others		Total	
		For the Year March 31, 2018	For the Year March 31, 2017	For the Year March 31, 2018	For the Year March 31, 2017	For the Year March 31, 2018	For the Year March 31, 2017	For the Year March 31, 2018	For the Year March 31, 2017
1	**Sale of goods/services/finance lease**								
	JSW Steel Limited	-	-	-	-	6,601.56	5,752.88	6,601.56	5,752.88
	JSW Projects Limited	-	-	-	-	9,060.19	8,606.27	9,060.19	8,606.27
	South West Mining Limited					443.08	267.55	443.08	267.55
	JSW Paints Private Limited	-	-	-	-	-	20.00	-	20.00
2	**Dividend Income**								
	JSW Steel Limited	-	-	-	-	5,545.19	502.88	5,545.19	502.88
3	**Purchase of Material**								
	JSW Steel Limited	-	-	-	-	530.06	875.17	530.06	875.17
	JSW Steel Coated Products Limited	-	-	-	-	-	100.81	-	100.81
	JSW Lifestyle Limited	-	-	-		38.50	-	38.50	-
	JSW Bengal Steel Limited	-	-	-	-		-	-	-
	JSW Cement Limited	-	-	-	-	125.12	477.42	125.12	477.42
	Jindal Saw Limited	-	-	-	-		-	-	-
	Jindal Steel & Power Limited	-	-	-	-	82.25	60.29	82.25	60.29
	Brahmani River Pellets Limited	292.07	-	-	-	-	-	292.07	-
	JSW Severfield Structures Limited		-	-	-	219.79	1,209.89	219.79	1,209.89
4	**Investment Made**								
	JSW Aluminium Limited	-	-	-	-	-	111.00	-	111.00
	Brahmani River Pellets Limited	14,096.83	-	-	-	-	-	14,096.83	-
5	**Sale of investments**								
	Everbest Consultancy Services Private Limited	-	-	-	-	-	777.41	-	777.41
	Unity Advisory Services Private Limited	-	-	-	-	-	5,448.36	-	5,448.36
6	**Interest Income**								
	Gopal Traders Private Limited	-	-	-	-	152.03	122.24	152.03	122.24
	JSW Investments Private Limited	-	-	-	-	-	1,515.65	-	1,515.65
	Reynold Traders Private Limited	-	-	-	-	537.50	166.40	537.50	166.40
	Realcom Reality Private Limited	-	-	-	-	38.95	27.50	38.95	27.50
	Brahmani River Pellets Limited	319.48	-	-	-	-	-	319.48	-
7	**Pledge fees Received**								
	JSW Investments Private Limited	-	-	-	-		125.92	-	125.92
	Adarsh Advisory Services Private Limited	-	-	-	-	478.99	41.03	478.99	41.03
	JSW Group Welfare Trust	-	-	-	-	33.56	10.36	33.56	10.36
	Magnificient Advisory Services Private Limited	-	-	-	-	124.50	17.25	124.50	17.25
	Realcom Reality Private Limited	-	-	-	-	16.89	-	16.89	-
	Reynold Traders Private Limited	-	-	-	-	88.19	-	88.19	-
	Sarvodaya Advisory Services Private Limited	-	-	-	-		6.19	-	6.19
	SJD Advisory Services Private Limited	-	-	-	-	225.14	13.79	225.14	13.79
	South West Mining Limited	-	-	-	-	21.68	-	21.68	-
	Unity Advisory Services Private Limited	-	-	-	-	24.51	1.89	24.51	1.89
	Vinamra Properties Private Limited	-	-	-	-	21.45	2.67	21.45	2.67
8	**Rent/Lease rent paid**								
	JSW Realty & Infrastructure Private Limited					59.60	63.89	59.60	63.89
	South West Mining Limited					0.48	0.55	0.48	0.55
	JSW Steel Limited	-	-	-	-	71.75	64.75	71.75	64.75
9	**Interest/premium paid/payable**								
	JSW Cement Limited	-	-	-	-	56.56	227.67	56.56	227.67
	JSW Projects Limited	-	-	-	-	2,552.86	2,552.68	2,552.86	2,552.68
	JSW Holdings Limited	-	-	-	-	1,303.32	81.29	1,303.32	81.29
	Amba River Coke Limited	-	-	-	-	116.00	-	116.00	-
	Descon Limited	-	-	-	-	169.31	173.25	169.31	173.25
10	**Reimbursement of expenses incurred on our behalf**								
	Sahyog Holdings Private Limited	-	-	-	-	-	1.18	-	1.18
	JSW Investments Private Limited	-	-	-	-	0.40	2.00	0.40	2.00
	JSW Holdings Limited	-	-	-	-	-	3.22	-	3.22
	JSW Steel Limited	-	-	-	-	75.11	61.55	75.11	61.55
	Amba River Coke Limited	-	-	-	-	-	0.14	-	0.14
11	**Managerial remuneration**								
	Mr. Anunay Kumar - Whole-time Director	-	-	-	30.01	-	-	-	30.01
	Mr. Sanjay Gupta - Company Secretary	-	-	15.24	12.75	-	-	15.24	12.75
12	**Sitting fees paid to directors**								
	Mr. Anunay Kumar - Whole-time Director	-	-	0.40	-	-	-	0.40	-
	Dr. Rakhi Jain (Sitting Fees)	-	-	0.85	0.70	-	-	0.85	0.70
13	**Pledge fees Paid**								
	Sahyog Holdings Private Limited	-		-	-	257.40	636.61	257.40	636.61
	JSW Investments Private Limited	-	-		-	-	838.85	-	838.85
	Vividh Finvest Private Limited	-	-		-	402.97	212.48	402.97	212.48
	JSW Holdings Limited	-	-		-	569.15	783.03	569.15	783.03
	Indusglobe Multiventures Private Limited	-		-	-	375.53	-	375.53	-
14	**Loans taken from**								
	JSW Holdings Limited				-	2,500.00	12,000.00	2,500.00	12,000.00

15	**Loans Given To**								
	Gopal Traders Private Limited	-	-	-	-	2,200.00	250.00	2,200.00	250.00
	JSW Investments Private Limited	-	-	-	-	-	-	-	-
	Reynold Traders Private Limited	-	-	-	-	-	5,000.00	-	5,000.00
	Realcom Reality Private Limited	-	-	-	-	1,500.00	-	1,500.00	-
16	**Loan given received back**								
	JSW Logistics Infrastructure Private Limited	-	-	-	-	-	-	-	-
	Brahmani River Pellets Limited	2,206.54	-	-	-	-	-	2,206.54	-
	Reynold Traders Private Limited	-	-	-	-	-	-	-	-
	Realcom Reality Private Limited	-	-	-	-	-	-	-	-
	JSW Investments Private Limited	-	-	-	-	-	1,200.00	-	1,200.00
17	**Transfer of debentures of JSW Investments Private limited by way of a gift**								
	DBJ Advisory Services Private Limited (No. of shares-138600)	-	-	-	-	-	1,73,250.00	-	1,73,250.00
18	**Equity shares of JSW Steel Limited received by way of gift**								
	JSW Investments Private Limited (No. of shares-	-	-	-	-	-	2,11,947.67	-	2,11,947.67
	Reynold Traders Private Limited (No. of shares-	-	-	-	-	-	28,418.22	-	28,418.22
	Sangita Jindal (No. of shares- 26,116,690)	-	-	-	-	-	42,334.01	-	42,334.01
19	**Application money received**								
	JSW Projects Limited	-	-	-	-	1,200.00	13,500.00	1,200.00	13,500.00
	Sajjan Jindal family trust	-	-	-	-	-	500.00	-	500.00
20	**Allotment of zero coupon preference shares**								
	JSW Projects Limited	-	-	-	-	591.67	6,715.14	591.67	6,715.14
	South West Mining Limited	-	-	-	-	-	-	-	-
21	**Sale of Equity share of JSW Aluminium Limited**								
	Everbest Consultancy Services Private Limited				-	6,724.43		6,724.43	-
	Sale of Equity share of JSW Project Limited								
	Unity Advisory Services Private Limited				-	5,720.04		5,720.04	-
	Sales of Equity shares of JSW Cement Limited								
	Adarsh Advisory Services Private Limited				-	8,688.25		8,688.25	-
22	**Allotment of Compulsory Convertible Preference Shares**								
	Sajjan Jindal family trust	-	-	-	-	-	500.00	-	500.00

Compensation to Key Management Personnel

₹ in Lakhs

Nature of Transaction	For the Year March 31, 2018	For the Year March 31, 2017
Short-Term employee benefits	15.24	42.76
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**15.24**	**42.76**

As the future liabilities for gratuity is provided on acturial basis for the group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above

Terms and conditions

Sales:

The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended March 31, 2018, the group has not recorded any loss allowances of trade receivable from related party.

Purchases:

The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

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47.b.2. Balance as at March 31, 2018

₹ in Lakhs

Sr. No.	Particulars	Nature of relationship											
		Associate			Key management personnel			Others			Total		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	**Payable for Capital Projects**												
	JSW Steel Limited	-	-	-	-	-	-	86.57	107.30	20.11	86.57	107.30	20.11
	JSW Steel Coated Products Limited	-	-	-	-	-	-	22.46	25.68	18.58	22.46	25.68	18.58
	JSW Cement Limited	-	-	-	-	-	-	84.25	133.89	18.61	84.25	133.89	18.61
	JSW Severfield Structures Limited	-	-	-	-	-	-	-	8.52	65.29	-	8.52	65.29
2	**Premium Payable**												
	JSW Projects Limited	-	-	-	-	-	-	36.95	30.05	2,315.72	36.95	30.05	2,315.72
3	**Advance for Capital Projects**												
	Jindal Steel & Power Limited	-	-	-	-	-	-	2.28	20.18	7.56	2.28	20.18	7.56
4	**Trade Receivable**												
	JSW Steel Limited	-	-	-	-	-	-	-	412.27	339.35	-	412.27	339.35
	JSW Projects Limited	-	-	-	-	-	-	3,195.52	2,879.70	836.74	3,195.52	2,879.70	836.74
	South West Mining Limited							459.44	202.16	157.98	459.44	202.16	157.98
	JSW Steel Limited (Dolvi Plant)	-	-	-	-	-	-	-	-	0.71	-	-	0.71
	JSW Paints Private Limited	-	-	-	-	-	-	-	21.00	-	-	21.00	-
5	**Investments in 9% Non-Convertible debentures**					-	-						
	JSW Projects Limited					-	-	20,700.00	20,700.00	20,700.00	20,700.00	20,700.00	20,700.00
6	**Loans given**												
	Brahmani River Pellets Limited	39,814.85	-	-	-	-	-	-	-	-	39,814.85	-	-
	Gopal Traders Private Limited	-	-	-	-	-	-	3,325.00	1,125.00	875.00	3,325.00	1,125.00	875.00
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	1,200.00	-	-	1,200.00
	Realcom Reality Private Limited	-	-	-	-	-	-	1,750.00	250.00	250.00	1,750.00	250.00	250.00
	Reynold Traders Private Limited	-	-	-	-	-	-	5,000.00	5,000.00	-	5,000.00	5,000.00	-
7	**Loans taken**												
	JSW Cement Limited	-	-	-	-	-	-	-	2,000.00	2,000.00	-	2,000.00	2,000.00
	JSW Holdings Limited	-	-	-	-	-	-	14,500.00	12,000.00	-	14,500.00	12,000.00	-
	Descon Limited	-	-	-	-	-	-	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00	1,575.00
8	**Interest payable**												
	JSW Cement Limited	-	-	-	-	-	-	-	335.55	299.06	-	335.55	299.06
	JSW Projects Limited	-	-	-	-	-	-	62.77	62.77	62.73	62.77	62.77	62.73
	Descon Limited							256.99	105.86	154.94	256.99	105.86	154.94
	JSW Holdings Limited							298.26	-	-	298.26	-	-
	JSW Steel Limited							103.14	-	-	103.14	-	-
	JSW MI Steel Service Center Private Limited	-	-	-	-	-	-	5.75	5.75	5.75	5.75	5.75	5.75
9	**Pledge fees payable**												
	JSW Investments Private Limited					-	-	0.48	-	28.38	0.48	-	28.38
	Sahyog Holdings Private Limited					-	-	112.29	74.69	36.21	112.29	74.69	36.21
	Vividh Finvest Private Limited					-	-	211.17	30.49	13.74	211.17	30.49	13.74
	Indusglobe Multiventures Private Limited							200.95			200.95	-	-
	Danta Enterprises Pvt. Ltd							74.95	74.95		74.95	74.95	-
	JSW Holdings Limited					-	-	160.69	204.43	23.70	160.69	204.43	23.70
10	**Interest and Pledge fees Receivable**												
	Gopal Traders Private Limited	-	-	-	-	-	-	136.83	110.02	45.63	136.83	110.02	45.63
	JSW Investments Private Limited	-	-	-	-	-	-	-	22.64	477.73	-	22.64	477.73
	Realcom Reality Private Limited	-	-	-	-	-	-	53.30	24.75	12.24	53.30	24.75	12.24
	SJD Advisory Services Private Limited	-	-	-	-	-	-	121.90	-	14.48	121.90	-	14.48
	Magnificient Merchandise & Advisory	-	-	-	-	-	-	64.63	16.29	-	64.63	16.29	-
	Adarsh Advisory Services Pvt Ltd	-	-	-	-	-	-	257.12	43.07	-	257.12	43.07	-
	Vinamra Properties Pvt.Ltd	-	-	-	-	-	-	12.77	2.81	-	12.77	2.81	-
	JSW Group Welfare Trust	-	-	-	-	-	-	36.25	-	-	36.25	-	-
	South West Mining Limited							23.42			23.42	-	-
	Sarvodaya Advisory Services Private Limited							-	6.50		-	6.50	-
	Unity Advisory Services Private Limited							-	1.98		-	1.98	-
	JSW Energy (Bengal) Limited							25.87	25.87	25.87	25.87	25.87	25.87
	JSW Realty & Infrastructure Private Limited							2.85	3.18	3.68	2.85	3.18	3.68
	Reynold Traders Pvt Ltd	-	-	-	-	-	-	538.38	149.76	-	538.38	149.76	-
11	**Finance lease receivables**												
	JSW Steel Limited	-	-	-	-	-	-	17,462.64	17,698.94	-	17,462.64	17,698.94	-
12	**Investment Made**												
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	1,73,250.00	-	-	1,73,250.00
	JSW Projects Limited	-	-	-	-	-	-	-	-	8,905.24	-	-	8,905.24
	JSW Cement Limited										7,177.25		
	JSW Aluminium Limited	-	-	-	-	-	-	505.28	505.28	-	505.28	505.28	-
	Brahmani River Pellets Limited	14,096.83	-	-	-	-	-	-	-	-	14,096.83	-	-
	Preference share of JSW Steel Limited							30,472.82	27,594.83	23,701.08			
	JSW Steel Limited	-	-	-	-	-	-	7,10,153.51	4,63,824.02	86,043.49	7,10,153.51	4,63,824.02	86,043.49
1	**Collaterals provided on our behalf**				Number Of shares			Number Of shares			Number Of shares		
	Pledge of shares of JSW Steel Limited												
	JSW Investments Private Limited	-	-	-	-	-	-	-	-	90,10,000	-	-	90,10,000
	Sahyog Holdings Private Limited	-	-	-	-	-	-	1,19,07,000	2,72,05,000	34,61,500	1,19,07,000	2,72,05,000	34,61,500
	JSW Holdings Limited	-	-	-	-	-	-	3,84,74,000	4,66,00,000	1,31,13,000	3,84,74,000	4,66,00,000	1,31,13,000
	Vividh Finvest Private Limited	-	-	-	-	-	-	2,66,91,000	3,50,90,000	20,40,000	2,66,91,000	3,50,90,000	20,40,000
	Pledge of shares of JSW Energy Limited												
	JSW Investments Private Limited	-	-	-	-	-	-	7,89,04,000	9,63,46,000	9,53,21,000	7,89,04,000	9,63,46,000	9,53,21,000
	Sahyog Holdings Private Limited	-	-	-	-	-	-	-	10,04,99,000	9,99,23,000	-	10,04,99,000	9,99,23,000
	Indusglobe Multiventures Private Limited	-	-	-	-	-	-	9,92,57,000	-	-	9,92,57,000	-	-

JSW Techno Projects Management Limited
Notes to the financial statements for the year ended March 31, 2018

48 Earnings per share (EPS)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(loss) attributable to equity shareholders (A) (₹ in Lakhs)	(15,062.59)	(11,919.38)
Weighted average number of equity shares for calculating basic and diluted earnings per share (B)	50,50,000	50,50,000
Basic and diluted earnings per share (Amount in ₹) (A/B)	(298.27)	(236.03)

49 Operating lease arrangements

The Company as lessee:

Leasing arrangements:

Lease rentals charged to revenue for lease agreements for the right to use following assets are :

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Leasehold land	7.20	7.20
Total	**7.20**	**7.20**

Future minimum lease rentals payable under non-cancellable operating leases are as follows:-

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Within one year	7.20	7.20
After one year but not more than five years	-	-
More than five years	-	-
Total	**7.20**	**7.20**

50 Commitments

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Capital commitment			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22,921.62	12,254.33	24,047.73
b) Other commitments			
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	1,391.01	-	-

51. Derivatives

51.a The Group uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

The forward exchange contracts entered into by the Company and outstanding are as under:-

Particulars	No. of contracts	Type	US $ equivalent (million)	INR equivalent (Lakhs)
As at March 31, 2018	-	Buy	-	-
	-	Sell	-	-
As at March 31, 2017	-	Buy	-	-
	-	Sell	-	-
As at April 1, 2016	-	Buy	-	-
	-	Sell	-	-

51.b Amount payable in foreign currency on account of the following:

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	US $ equivalent	EURO equivalent	₹ in Lakhs	US $ equivalent	EURO equivalent	₹ in Lakhs	US $ equivalent	EURO equivalent	₹ in Lakhs
Borrowings	1,20,36,217.75	1,33,33,860.40	18,578.90	1,22,02,717.75	1,09,46,646.80	15,492.36	1,17,93,200.00	-	7,822.77
Interest accrued but not due on borrowings	37,922.09	6,073.34	29.56	19,994.24	3,912.83	15.67	11,667.30	-	7.74

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JSW Techno Projects Management Limited
Notes to the financial statements for the year ended March 31, 2018

52. Income taxes relating to continuing operations
52.a Income taxes recognised in statement of profit or loss

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
Total	-	-

52.b. A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(loss) before tax	(17,732.94)	(15,395.93)
Enacted tax rate in India	34.944%	34.608%
Expected income tax expense/ (benefit) at statutory tax rate	-	-
Impact on account of Ind AS adjustment	122.51	(3,479.06)
Provision for expense allowed for tax purpose on payment basis	(149.14)	0.52
Carried forward business loss	(2,643.73)	1.96
	(2,670.36)	**(3,476.58)**
Tax expense for the year	**(2,670.36)**	**(3,476.58)**

Movement in MAT credit entitlement

₹ In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance at the beginning of the year	-	-
Add: MAT credit entitlement availed during the year	-	-
(Less)/Add: (Restoration)/reversal of MAT credit entitlement	-	-
Less: MAT Credit pertaining to earlier years	-	-
Balance at the end of the year	-	-

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Notes to the consolidated financial statements for the year ended March 31, 2018

53 First time adoption Ind AS reconciliations
A. Reconciliations of Balance Sheet as at April 01, 2016

₹ in Lakhs

	Particulars	Foot Note	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment		5,174.41	-	5,174.41
	(b) Capital work in progress	4	18,553.52	(413.03)	18,140.49
	(c) Goodwill		108.44	-	108.44
	(d) Intangible assets		0.01	-	0.01
	(e) Financial assets:				
	(i) Investments	1,2,6	2,28,257.28	70,819.79	2,99,077.07
	(ii) Loans	1,6	8,009.59	(7,617.85)	391.74
	(iii) Finance Lease receivables				-
	(f) Non current tax assets	1	1,076.42	2,467.29	3,543.71
	(g) Other non-Current Assets	1	24.16	5,150.50	5,174.66
	Total		**2,61,203.82**	**70,406.70**	**3,31,610.52**
2	**Current Assets**				
	(a) Financial assets:				
	(i) Investments		300.19	-	300.19
	(ii) Trade receivables		1,800.00	-	1,800.00
	(iii) Cash and cash equivalents		804.37	-	804.37
	(iv) Loans	1,6	4,716.68	(2,385.58)	2,331.10
	(v) Other Financial Asset	1	-	0.25	0.25
	(b) Other current assets	1	0.25	2,385.33	2,385.58
	Total current assets		**7,621.49**	**-**	**7,621.49**
	TOTAL ASSETS		**2,68,825.31**	**70,406.70**	**3,39,232.01**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity share capital	1,3	21,705.00	(21,700.00)	5.00
	(b) Other equity	4	(57,454.26)	65,989.24	8,534.98
	Total equity attributable to owner of Equity		**(35,749.26)**	**44,289.24**	**8,539.98**
	Non controlling Interest		**1,038.78**	**-**	**1,038.78**
	Total equity		**(34,710.48)**	**44,289.24**	**9,578.76**
2	**Non current liabilities**				
	(a) Financial Liabilities:				
	(i) Borrowings	1,3,4	1,56,000.00	10,438.14	1,66,438.14
	(ii) Other financial liabilities	1,4	1,489.64	14,207.98	15,697.62
	(b) Provisions	1	14,503.90	(14,207.99)	295.91
	(c) Deferred tax liabilities (net)	1	-	15,586.28	15,586.28
	(d) Other non-current liabilities		1,084.40	-	1,084.40
	Total non current liabilities		**1,73,077.94**	**26,024.41**	**1,99,102.35**
3	**Current liabilities**				
	(a) Financial liabilities:				
	(i) Borrowings	4	70,275.00	(20,700.00)	49,575.00
	(ii) Trade payables		1,026.38	-	1,026.38
	(iii) Other financial liabilities	1	-	78,493.40	78,493.40
	(b) Other current liabilities	1	59,062.65	(57,622.24)	1,440.41
	(c) Provisions		93.82	(78.11)	15.71
	Total current liabilities		**1,30,457.85**	**93.05**	**1,30,550.90**
	Total Equity and Liabilities		**2,68,825.31**	**70,406.70**	**3,39,232.01**

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B. Reconciliation of balance sheet as at March 31, 2017 ₹ in Lakhs

	Particulars	Foot Note	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant and equipment	1	17,546.47	(17,414.69)	131.78
	(b) Capital work in progress	4	24,247.04	1,672.70	25,919.74
	(c) Intangible assets		-		-
	(d) Financial assets:				
	(i) Investments	1,6	76,192.07	4,15,732.07	4,91,924.14
	(ii) Loans	1,6	4,308.04	(4,306.44)	1.60
	(iii) Finance Lease Receivable	5	-	17,485.89	17,485.89
	(e) Other non current assets	1	-	3,173.56	3,173.56
	(f) Current Tax Assets	1	24.52	1,132.88	1,157.40
	Total		**1,22,318.14**	**4,17,475.97**	**5,39,794.11**
2	**Current Assets**				
	(a) Financial assets:				
	(i) Investments		-	-	-
	(ii) Trade receivables		3,485.71	-	3,485.71
	(iii) Cash and cash equivalents		1,030.08	-	1,030.08
	(iv) Loans	1,6	9,120.51	(2,745.51)	6,375.00
	(v) Finance Lease receivable	1	-	213.05	213.05
	(vi) Other Financial asset	5	-	2,755.33	2,755.33
	(b) Other current assets	1	317.12	(9.88)	307.24
	Total current assets		**13,953.42**	**212.99**	**14,166.41**
	TOTAL ASSETS		**1,36,271.56**	**4,17,688.96**	**5,53,960.52**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity share capital	1,3	35,705.00	(35,200.00)	505.00
	(b) Other equity		(2,15,760.51)	4,24,501.68	2,08,741.17
	Total equity attributable to equity holders		**(1,80,055.51)**	**3,89,301.68**	**2,09,246.17**
2	**Non current liabilities**				
	(a) Financial liabilities:				
	(i) Borrowings	1,3,4	2,02,000.00	18,233.88	2,20,233.88
	(ii) Other financial liabilities	1,4	4,576.00	27,212.63	31,788.63
	(b) Provisions	1	27,544.95	(27,199.97)	344.98
	(c) Deferred tax liabilities (net)	1	1,954.27	10,153.48	12,107.75
	(d) Other non-current liabilities		2,999.08	-	2,999.08
	Total non current liabilities		**2,39,074.30**	**28,400.02**	**2,67,474.32**
3	**Current liabilities**				
	(a) Financial liabilities:				
	(i) Borrowings	4	36,275.00	(20,700.00)	15,575.00
	(ii) Trade payables		1,471.70	631.00	2,102.70
	(iii) Other financial liabilities	1	-	59,004.79	59,004.79
	(b) Other current liabilities	1	39,307.14	(38,767.24)	539.90
	(c) Provisions	1	198.92	(181.28)	17.64
	Total current liabilities		**77,252.77**	**(12.74)**	**77,240.03**
	Total Equity and Liabilities		**1,36,271.55**	**4,17,688.96**	**5,53,960.52**

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Notes to the consolidated financial statements for the year ended March 31, 2018

C. Reconciliations for total comprehensive income for the year ended March 31, 2017 ₹ in Lakhs

	Particulars	Foot Note	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
I.	**INCOME**				
	(a) Revenue from operations (Gross)	5	16,829.20	(111.20)	16,718.01
	(b) Other Income	5	753.13	8,892.42	9,645.54
	Total Income		**17,582.33**	**8,781.22**	**26,363.55**
II.	**EXPENSES**				
	(a) Operation expenses		2,111.11	-	2,111.11
	(b) Excise duty	10	1,000.44	-	1,000.44
	(c) Employee benefits expense	8,9	2,373.40	(5.67)	2,367.73
	(d) Finance costs	4	34,696.52	1,196.06	35,892.58
	(e) Depreciation and amortisation expense	5	401.17	(395.45)	5.72
	(f) Other expenses	1	393.74	(11.84)	381.90
	Total Expenses		**40,976.38**	**783.10**	**41,759.49**
III.	**Profit before exceptional and extraordinary items and tax**		(23,394.05)	7,998.13	(15,395.93)
	Exceptional Items		1,42,700.31	(1,42,700.31)	-
IV.	**Loss before tax**		**(1,66,094.36)**	**1,50,698.44**	**(15,395.93)**
	Tax Expense				
	(a) Current Tax		-		
	(b) Deferred Tax	7	1,954.27	(5,430.84)	(3,476.57)
V.	**Net loss after tax**		**(1,68,048.63)**	**1,56,129.28**	**(11,919.36)**
VI.	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit or loss:				
	a) Re-measurements of the defined benefit plan	8,9	-	(5.67)	(5.67)
	b) equity instruments through other comprehensive income	9,2	-	1,02,679.34	1,02,679.34
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	9	-	1.96	1.96
	B (i) Items that will be reclassified to Statement of Profit and Loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-	-
VII.	**Total comprehensive income for the year**		**(1,68,048.63)**	**2,58,804.91**	**90,756.27**

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53.3 Reconciliation of Total Equity as at March 31, 2016 and as at April 01, 2015

₹ in Lakhs

Particulars	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of transition)
Total equity (shareholders' funds) under previous GAAP	**(2,15,760.51)**	**(57,454.26)**
Impact due to financial liabilities measured at amortised cost	(18,233.81)	(10,531.18)
Impact due to change in fair value of assets	4,17,688.95	70,406.70
Deferred tax impact on equity due to Ind-AS adjustments	(10,153.48)	(15,586.28)
Other comprehensive income	35,200.00	21,700.00
Total adjustments to equity	**4,24,501.67**	**65,989.24**
Total Other equity under Ind AS	**2,08,741.16**	**8,534.98**

53.4 Effect of IND AS adoption on the Cash Flows for the year ended March 31, 2017

₹ in Lakhs

Particulars	Amount as per IGAPP	Effect of transition to Ind AS	Amount as per Ind AS
Cash generated from operating activities (A)	19,992.62	(14,863.74)	5,128.88
Net cash used in investing activities (B)	2,078.53	13,414.94	15,493.47
Net cash used in financing activities (C)	(22,062.46)	1,665.82	(20,396.64)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**8.68**	**217.03**	**225.71**
Cash and cash equivalents at the beginning of the year	179.37	625.00	804.37
Cash and cash equivalents at the end of the year	**188.05**	**842.03**	**1,030.08**

Foot Notes:

1 To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

2 **Fair Valuation of Investment:**
Investments in preference shares have been measured at fair value through profit or loss as against cost less diminution of other than temporary nature, if any, under the previous GAAP.
Certain equity investments (other than investments in subsidiaries, joint ventures and associates) have been measured at fair value through other comprehensive income (FVTOCI).
The difference between the fair value and previous GAAP carrying value on transition date has been recognized as an adjustment to opening retained earnings / separate component of other equity.

3 **Preference shares considered as borrowings:**
Cumulative redeemable preference shares issued by the Company have been classified as borrowings and recognized at amortised cost on transition date as against part of Equity share capital under previous GAAP. The difference on the transition date has been recognized in opening retained earnings net of related deferred taxes. Interest charge at effective interest rate on such borrowings has been recognized as finance cost in subsequent periods as against appropriation of dividend at coupon rate from reserves under the previous GAAP.

4 **Financial liabilities and related transaction costs:**
Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under Ind AS with the difference been adjusted to opening retained earnings.
Under previous GAAP, transaction costs incurred in connection with borrowings were amortised equally over the tenure of the borrowings. Under Ind AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method.
Difference in the un-amortised borrowing cost as per Ind AS and previous GAAP on transition date has been adjusted to the cost of asset under construction or opening retained earnings, as applicable.

5 **Finance Lease Arrangements**
In respect of certain long-term arrangements, existing at the date of transition and identified to be in the nature of finance lease where the Group is lessee, the underlying assets and corresponding finance lease obligation determined at the inception of respective arrangements have been recognized on the date of transition with the adjustment of difference, if any, in the opening retained earnings, resulting into increase in finance cost and depreciation charge and reduction in the cost of goods / services procured and valuation of underlying inventories. Such arrangements were recognized as per their legal form under the previous GAAP.

6 **Financial assets at amortised cost:**
Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition dateas against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

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7 Deferred tax as per balance sheet approach:
Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments have also led to recognition of deferred taxes on new temporary differences.

8 Defined benefit liabilities:
Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

9 Other comprehensive income:
Under Ind AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permits otherwise.
Items of income and expense that are not recognized in profit or loss but are shown in the Consolidated statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans, foreign currency monetary item translation difference account, effective portion of gains and losses on cash flow hedging instruments and fair value gain or losses on FVTOCI equity instruments.
The concept of other comprehensive income did not exist under previous GAAP.

10 Excise duty:
Under previous GAAP, revenue from sale of goods was presented net of excise duty whereas under Ind AS the revenue from sale of goods is presented inclusive of excise duty. The excise duty is presented on the face of the Consolidated Statement of Profit and Loss as part of expenses.

11 Government grant:
Government grant outstanding as on transition date relating to purchase of fixed asset and conditional upon fulfillment of future export obligations has been recognised as deferred income under Ind AS with the corresponding adjustment to the carrying amount of property, plant and equipment (net of cumulative depreciation impact) and opening retained earnings.

12 Non-controlling interests:
Under Ind AS, profit or loss and each component of other comprehensive income is attributed to the owners of the parent and to the non-controlling interest (NCI) even if this results in the non-controlling interest having a deficit balance. Under previous GAAP, the excess of such losses attributable to NCI over its interest in the equity of the subsidiary were attributed to the owners of the parent.

13 Accounting of associate using equity method:
Joint ventures have been accounted using equity method as consolidation under previous GAAP.

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Note no. 54: Investment in associate:

Name of associate	Principle activity	Place of incorporation and principle place of business	Proportion of ownership interest/ voting rights held by he group. As at March 31, 2018
Brahmani River Pellets Limited	Manfacturing of Pellets	India	49%

The above associate is accounted for using the equity method in these consolidated financial statements.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ in Lakhs

Particulars	Change from February 22, 2018 to March 31, 2018
Non-current assets	(42.66)
Current assets	(6,179.20)
Non-current liabilities	26,832.25
Current liabilities	(75,070.76)
Net Assets	**42,016.65**
Share capital	39,417.36
Change in Net assets due to Profit/(loss) and OCI	**2,599.29**

₹ in Lakhs

Particulars	Change from 22 February to 31st March
Revenue	20,962.34
Expenses	18,496.16
Tax Expenses	(134.53)
Profit/(loss) for the year	**2,600.71**
Other comprehensive income	(1.42)
Total comprehensive income for the year	**2,599.29**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Brahmani River Pellets Limited recognised in the consolidated financial

₹ in Lakhs

Particulars	As at March 31,2018
Change in Net assets of the associates in Post acquistion period	2,599.29
Proportion of the group's ownership interest	49%
Share of profit/(loss) of associate adjusted	1,274.35
Share of profit/(loss) of associate adjusted	(0.70)
Original Cost of investment in associate	14,096.83
Carrying amount of the group's interest	**15,370.48**

Goodwill/(Capital Reserve) on acquisition ₹ in Lakhs

Particulars	As at February 22,2018
Investment cost	14,096.83
Less: Proportionate equity share capital	44,659.56
Less: Proportionate other Equity	(21,911.82)
Goodwill/(Capital Reserve)	**(8,650.91)**

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55. Disclosures pertaining to micro, small and medium enterprises:

The Group has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence Disclosure pertaining to micro, small and medium enterprises (as per information available with the Group):

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Principal amount due outstanding as at end of year	-	-
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

56. Remuneration to the auditors:

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Statutory audit fees	7.35	5.50
Other services	0.10	-
Tax audit fees	1.30	1.00
Total	**8.75**	**6.50**

57. C.I.F. value and expenditure in foreign currency
(i) C.I.F. value of imports:

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Capital goods	1,247.92	10,982.14
Stores and spares	64.48	-
Total	**1,312.40**	**10,982.14**

(ii) Expenditure in foreign currency:

₹ in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest charges	220.19	159.36
Foreign Travelling	2.41	-
Supervision and Technical Fees	1,219.74	447.99
Total	**1,442.35**	**607.35**

58. Value of consumption of directly imported and indigenously obtained stores and spares (revenue)

₹ in Lakhs

Particulars	For the year ended		For the year ended	
	₹ in Lakhs	%	₹ in Lakhs	%
Imported	34.27	28.59%	-	-
Indigenous	85.60	71.41%	9.14	100%
Total	**119.87**	**100%**	**9.14**	**100%**

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Chartered Accountants

JSW Techno Projects Management Limited
Notes to the consolidated financial statements for the year ended March 31, 2018

59. Non-controlling interests

₹ in Lakhs

Particulars	For the year ended March 31, 2017
Balance at beginning of the year	1,038.78
Share of profit/(loss) for the year	-
Loss of control over the subsidiary*	1,038.78
Balance at end of the year	-

* Pursuant to an internal realignment / reorganisation of promoters' shareholding in JSW Group entities, the Group has sold 15,11,10,800 equity shares of JSW Aluminium Limited to Everbest Consultancy Services Private Limited, a Group Company, at book value of Rs. 4.45/- per share.

60. Disclosure of additional information pertaining to the Parent Company, Subsidiaries, Associate as per Schedule III of Companies Act, 2013

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of total comprehensive income	₹ in Lakhs
Parent								
JSW Techno Projects Management limited	93.94%	4,16,935.69	89.49%	(13,479.86)	92.00%	2,29,694.13	92.16%	2,16,214.27
Subsidiary								
JSW Logistics Infrastructure Private Limited	5.78%	25,639.84	18.97%	(2,856.85)	8.00%	19,971.95	7.30%	17115.1
JTMP Atsali Limited	0.00%	(0.23)	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
Associate (investment as per the equity method)								
Brahmani River Pellets Limited	0.29%	1,273.65	(0.08)	1,274.35	0.00%	(0.70)	0.54%	1,273.65
	100.00%	**4,43,848.95**	**100.00%**	**(15,062.59)**	**100.00%**	**2,49,665.38**	**100.00%**	**2,34,602.79**

61. The previous year figures have been re-classified/re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors

Vinay Nene
Whole-time Director
DIN:- 07987332

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

Praveen Goyal
Chief Financial Officer

Place: Mumbai
Date: September 06, 2018