



**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : U74900MH2010PLC202725  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

October 30, 2018

To,  
BSE Limited,  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001

<b>Scrip Code</b>	951652	951682	951683	951684	951685	952211	952252	953097	953098	953099
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**Sub: - Submission of Limited Review Unaudited Results for the Half-Year ended 30.09.2018**

Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**') we hereby inform you that the Company at its Board Meeting held on Tuesday, October 30, 2018 have approved the Limited Review Unaudited Financial Results of the Company for the Half-Year ended September 30, 2018.

In this regard, please find enclosed the following: -

1. Limited Review Unaudited Standalone Financial Results for the Half-Year ended September 30, 2018 in the specified format along with the Limited Review Report of the Statutory Auditors.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations.
3. Certificate signed by Debenture Trustees under Regulation of 52(5) of the Listing Regulations.

We further hereby confirm and declare that the Auditors have express an unqualified opinion in the Limited Review Report submitted by them.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully

**For JSW Techno Projects Management Limited**

**Sanjay Gupta**  
Company Secretary  
Membership No. A24641



**INDEPENDENT AUDITORS' REPORT**

**TO**  
**THE BOARD OF DIRECTORS**  
**JSW TECHNO PROJECTS MANAGEMENT LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **JSW TECHNO PROJECTS MANAGEMENT LIMITED** ("the Company") for the half year ended September 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Vaibhav*

Vaibhav L Dattani  
Partner  
M. No.: 144084  
Place: Mumbai  
Date: October 30, 2018





**JSW TECHNO PROJECTS MANAGEMENT LIMITED**  
CIN:U74900MH2010PLC202725

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051  
Standalone Financial Results for the half year ended September 30, 2018

(₹ in lakhs)

Sr. No.	Particulars	Figures for the half year ended 30.09.2018	Figures for the half year ended 30.09.2017	Year ended 31.03.2018
		Unaudited	Unaudited	Audited
1	Total income from operations	29,488.49	13,565.75	22,571.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(724.37)	(4,356.89)	(16,003.20)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(724.37)	(4,356.89)	(16,003.20)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	137.92	(4,289.50)	(13,479.86)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,93,145.10	1,33,879.99	2,16,214.26
6	Paid-up equity share capital (refer note 4) (Face value of ₹ 10 each)	505.00	505.00	505.00
7	Reserve (excluding Revaluation Reserves )	6,09,575.80	3,32,756.73	4,16,430.69
8	Net worth	6,10,080.80	3,33,261.73	4,16,935.69
9	Paid-up debt capital / Outstanding Debt	3,88,702.54	2,34,755.42	2,83,135.79
10	Outstanding Redeemable Preference Shares	23,760.78	20,515.67	21,066.66
11	Debt Equity Ratio	0.68	0.77	0.73
12	Earning Per Share (₹) (not annualised for half year)			
	Basic:	2.73	(84.94)	(266.93)
	Diluted:	2.73	(84.94)	(266.93)
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve (refer note 5)	-	-	-
15	Debt Service Coverage Ratio*	0.55	0.71	0.50
16	Interest Service Coverage Ratio	1.01	0.80	0.54

- i Debt Equity Ratio: Debt/ Net Worth  
ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)  
\*Debt includes debentures and term loan.  
iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

**Notes**

- The above results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on October 30, 2018.
- The above is an extract of the detailed format of annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-techno-projects>.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the [www.bseindia.com](http://www.bseindia.com).
- The Equity Share Capital includes 50,00,000 Zero Coupon Compulsory Convertible Preference Shares of ₹ 10 each amounting to ₹ 5,00,00,000.
- Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in terms of Section 71 of the Companies Act, 2013.
- Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.



For and on behalf of the Board of Directors

Vinay Nene  
Whole-time Director  
DIN:- 07987332



Place : Mumbai  
Date : October 30, 2018



**JSW Techno Projects Management Limited**  
Balance sheet as at September 30, 2018

₹ in Lakhs

Particulars	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,859.91	125.61
(b) Capital work-in-progress	2,756.68	40,765.62
(c) Intangible assets	-	-
(d) Financial assets:		
(i) Investments	9,66,228.13	6,95,807.72
(ii) Loans	39,763.88	43,380.48
(iii) Finance lease receivables	55,720.36	17,108.29
(e) Non-current tax assets (net)	5,113.82	4,203.22
(f) Other non-current assets	2,637.88	2,183.18
<b>Total non-current assets</b>	<b>10,74,080.66</b>	<b>8,03,574.12</b>
<b>2 Current assets</b>		
(a) Inventories	72.38	76.43
(b) Financial assets		
(i) Investments	8,575.56	224.60
(ii) Trade receivables	6,283.13	2,678.01
(iii) Cash and cash equivalents	27,269.12	1,375.76
(iv) Loans	15,030.00	10,075.00
(v) Finance lease receivables	707.31	354.35
(vi) Other financial assets	45.81	0.19
(c) Other current assets	3,356.21	3,135.07
<b>Total current assets</b>	<b>61,339.52</b>	<b>17,919.41</b>
<b>TOTAL ASSETS</b>	<b>11,35,420.18</b>	<b>8,21,493.53</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	505.00	505.00
(b) Other equity	6,09,575.80	4,16,430.69
<b>Total equity</b>	<b>6,10,080.80</b>	<b>4,16,935.69</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	2,96,253.32	2,22,567.46
(ii) Other financial liabilities	79,179.00	32,056.36
(b) Provisions	402.18	404.10
(c) Deferred tax liabilities (net)	33,141.15	8,557.95
(d) Other non-current liabilities	1,373.17	1,391.01
<b>Total Non-current liabilities</b>	<b>4,10,348.82</b>	<b>2,64,976.88</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,075.00	16,075.00
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of Creditors other than micro and small enterprises	2,190.87	2,637.71
(iii) Other financial liabilities	77,866.21	1,08,569.22
(b) Provisions	22.56	21.21
(c) Other current liabilities	15,835.92	12,277.82
<b>Total current liabilities</b>	<b>1,14,990.56</b>	<b>1,39,580.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,35,420.18</b>	<b>8,21,493.53</b>



For and on behalf of the Board of Directors

*(Signature)*

**Vinay Nene**  
Whole-time Director  
DIN:- 07987332



Place : Mumbai  
Date : October 30, 2018

JSW Techno Projects Management Limited  
Statement of Financial Results for the half Year ended September 30, 2018

₹ in Lakhs

Particulars	For the half year ended September 30, 2018	For the half year ended September 30, 2017	For the year ended March 31, 2018
	Unaudited	Unaudited	Audited
<b>I INCOME</b>			
(a) Revenue from operations	29,488.49	13,565.75	22,571.08
(b) Other income	2,095.83	893.41	1,149.93
<b>Total Income (I)</b>	<b>31,584.32</b>	<b>14,459.16</b>	<b>23,721.01</b>
<b>II EXPENSES</b>			
(a) Cost of materials and services consumed	9,858.30	914.57	2,392.19
(b) Excise duty expense	-	396.42	396.42
(c) Employee benefits expense	1,276.26	1,248.77	2,416.33
(d) Finance costs	20,538.08	16,115.87	31,933.92
(e) Depreciation and amortisation expense	17.93	4.14	8.72
(f) Other expenses	618.12	136.28	2,576.63
<b>Total Expenses (II)</b>	<b>32,308.69</b>	<b>18,816.05</b>	<b>39,724.21</b>
<b>III Loss before exceptional items and tax (I-II)</b>	<b>(724.37)</b>	<b>(4,356.89)</b>	<b>(16,003.21)</b>
<b>IV Exceptional items</b>	-	-	-
<b>V Loss before tax (III-IV)</b>	<b>(724.37)</b>	<b>(4,356.89)</b>	<b>(16,003.21)</b>
<b>VI Tax expense:</b>			
(a) Current tax	-	-	-
(b) Deferred tax	(862.29)	(67.39)	(2,523.34)
<b>Total tax expense (VI)</b>	<b>(862.29)</b>	<b>(67.39)</b>	<b>(2,523.34)</b>
<b>VII Profit/(Loss) for the year (V-VI)</b>	<b>137.92</b>	<b>(4,289.50)</b>	<b>(13,479.87)</b>
<b>VIII Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	2,18,452.19	1,38,169.49	2,29,212.29
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25,445.31)	-	480.82
B (i) Items that will be reclassified to profit or loss Re- Measurement of the defined benefit plans	0.47	-	1.57
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.17)	-	(0.55)
<b>Total other comprehensive income for the year (A+B) (VIII)</b>	<b>1,93,007.18</b>	<b>1,38,169.49</b>	<b>2,29,694.13</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>	<b>1,93,145.10</b>	<b>1,33,879.99</b>	<b>2,16,214.26</b>
<b>X Paid up equity share capital (face value of ₹ 10 Per Share)</b>	505.00	505.00	505.00
<b>XI Other equity</b>	6,09,575.80	3,32,756.73	4,16,430.69
<b>XII Earnings per equity share :</b>			
(a) Basic (in ₹)	2.73	(84.94)	(266.93)
(b) Diluted (in ₹)	2.73	(84.94)	(266.93)



Place : Mumbai  
Date : October 30, 2018

For and on behalf of the Board of Directors

  
Vinay Nene  
Whole-time Director  
DIN:- 07987332





## Annexure 1

Particulars				Date	Amount (in ₹)	Particulars	Rating
<b>Previous Due Date</b>							
9% Secured Redeemable Non-Convertible Debentures	157	1,00,00,000	1,57,00,00,000	30/09/2018	7,08,43,561	Interest	Unrated
9% Secured Redeemable Non-Convertible Debentures	50	1,00,00,000	50,00,00,000	31/07/2018	2,25,61,644	Interest	Unrated
200, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures - Series 1	100	1,00,00,000	1,00,00,00,000	08/06/2018	1,00,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					34,88,63,594	Redemption Premium	
<b>Next Due Date</b>							
9% Secured Redeemable Non-Convertible Debentures	157	1,00,00,000	1,57,00,00,000	06/11/2018	1,39,36,438	Interest	Unrated
					31,40,00,000	Redemption Premium	
					1,57,00,00,000	Principal	
9% Secured Redeemable Non-Convertible Debentures	50	1,00,00,000	50,00,00,000	09/01/2019	1,98,49,315	Interest	Unrated
					10,00,00,000	Redemption Premium	
					50,00,00,000	Principal	
200, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures - Series 2	100	1,00,00,000	1,00,00,00,000	07/12/2018	1,00,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					41,77,17,734	Redemption Premium	
1250, Rated Listed Zero Coupon Redeemable Non-convertible Debentures*	1,250	10,00,000	1,25,00,00,000	06/05/2020	1,25,00,00,000	Principal	Unrated
					80,85,85,758	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 1 - Series A	1,200	10,00,000	1,20,00,00,000	13/02/2019	1,20,00,00,000	Principal	Unrated
					61,34,78,706	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 1 - Series B	1,200	10,00,000	1,20,00,00,000	13/06/2019	1,20,00,00,000	Principal	Unrated
					67,67,79,132	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 2 - Series A	1,200	10,00,000	1,20,00,00,000	13/02/2019	1,20,00,00,000	Principal	Unrated
					58,96,81,927	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 2 - Series B	1,150	10,00,000	1,15,00,00,000	13/06/2019	1,15,00,00,000	Principal	Unrated
					62,49,78,725	Redemption Premium	
3000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A**	750	10,00,000	75,00,00,000	03/07/2020	75,00,00,000	Principal	BWR A (SO) [Pronounced BWR A (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
					45,63,43,102	Redemption Premium	
3000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B**	1,500	10,00,000	1,50,00,00,000	16/10/2020	1,50,00,00,000	Principal	Unrated
					97,47,44,213	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series A	750	10,00,000	75,00,00,000	17/12/2019	75,00,00,000	Principal	Unrated
					37,91,54,052	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series B	750	10,00,000	75,00,00,000	16/04/2020	75,00,00,000	Principal	Unrated
					41,80,48,360	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series C	1,250	10,00,000	1,25,00,00,000	14/08/2020	1,25,00,00,000	Principal	Unrated
					76,38,41,910	Redemption Premium	
3000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 1	1,500	10,00,000	1,50,00,00,000	06/09/2021	1,50,00,00,000	Principal	Unrated
					52,95,25,427	Redemption Premium	
3000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 2	1,500	10,00,000	1,50,00,00,000	06/09/2021	1,50,00,00,000	Principal	Unrated
					52,19,57,573	Redemption Premium	
4000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 1	2,000	10,00,000	2,00,00,00,000	29/09/2021	2,00,00,00,000	Principal	Unrated
					69,11,69,255	Redemption Premium	
4000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures- Series 2	2,000	10,00,000	2,00,00,00,000	10/04/2022	2,00,00,00,000	Principal	Unrated
					82,26,88,431	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	6,00,00,000	10	60,00,00,000	13/04/2025	60,00,00,000	Principal	Unrated
					24,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,00,00,000	10	20,00,00,000	01/06/2025	20,00,00,000	Principal	
					8,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,50,00,000	10	25,00,00,000	22/09/2025	25,00,00,000	Principal	
					10,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,00,00,000	10	10,00,00,000	07/11/2025	10,00,00,000	Principal	
					4,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,00,00,000	10	10,00,00,000	03/12/2025	10,00,00,000	Principal	
					4,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	9,20,00,000	10	92,00,00,000	28/03/2026	92,00,00,000	Principal	
					36,80,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	11,00,00,000	10	1,10,00,00,000	12/12/2026	1,10,00,00,000	Principal	
					44,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,00,00,000	10	20,00,00,000	07/01/2027	20,00,00,000	Principal	
					8,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	50,00,000	10	5,00,00,000	30/03/2027	5,00,00,000	Principal	
					2,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,20,00,000	10	12,00,00,000	13/04/2027	12,00,00,000	Principal	
					4,80,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	3,00,00,000	10	30,00,00,000	06/06/2028	30,00,00,000	Principal	
					12,00,00,000	Redemption Premium	



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on October 30, 2018.
- 2 Additional Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is as below:-

Particulars	As at	As at
	September 30, 2018	September 30, 2017
Assets Coverage Ratio*	250.80%	243.10%
Net worth (₹ in lakhs)	6,10,080.80	3,33,261.73
Debt Equity Ratio	0.68	0.77
Debt Service Coverage Ratio**	0.55	0.71
Interest Service Coverage Ratio	1.01	0.80
Outstanding Redeemable Preference Shares (No.)	39,40,00,000	36,40,00,000

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

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

ii) Debt Equity Ratio: Debt/ Net Worth

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

\*\*Debt includes debentures and term loan.

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

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

The information about primary business segments are as under:

₹ in Lakhs

Sr. no.	Particulars	Figures for the six months period ended September 30, 2018	Figures for the six months period ended September 30, 2017	Year ended March 31, 2018
		Unaudited	Unaudited	Audited
i	<b>Segment Revenue</b>			
	Operation and maintenance services	5,809.12	5,357.83	10,980.65
	Investments	10,580.23	6,852.55	8,094.62
	Jobwork-oxygen & other gases	2,560.01	2,162.23	3,925.85
	Pellets division	12,634.96	-	659.50
	<b>Total Segment Revenues</b>	<b>31,584.32</b>	<b>14,372.61</b>	<b>23,660.62</b>
ii	<b>Segment Results [Profit / (loss) before Tax]</b>			
	Operation and maintenance services	3,984.83	3,491.59	7,214.17
	Investments	(6,859.15)	(8,900.12)	(22,882.48)
	Jobwork-oxygen & other gases	889.69	1,017.51	(195.75)
	Pellets division	1,337.49	-	(197.97)
	<b>Total Segment results</b>	<b>(647.14)</b>	<b>(4,391.02)</b>	<b>(16,062.03)</b>
	Less: Unallocable expenditure	-	(52.41)	(1.57)
	Add: Unallocable Income	-	86.53	60.39
	<b>Total loss before tax</b>	<b>(647.14)</b>	<b>(4,356.90)</b>	<b>(16,003.21)</b>
iii	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
	Operation and maintenance services	6,620.73	3,610.18	4,106.85
	Investments	5,86,155.45	3,25,787.90	3,95,464.30
	Jobwork-oxygen & other gases	15,959.56	3,861.37	16,931.88
	Pellets division	1,174.34	-	(197.97)
	<b>Total Segment capital Employed</b>	<b>6,09,910.08</b>	<b>3,33,259.45</b>	<b>4,16,305.06</b>
	Add: Unallocable	170.72	2.28	630.63
	<b>Total</b>	<b>6,10,080.80</b>	<b>3,33,261.73</b>	<b>4,16,935.69</b>

- 8 Effective April 1, 2018 the Company has adopted IND AS 115 "Revenue from Contract with Customer". Based on the assesment done by the Management there is no material impact on the revenue recognised during the half year ended September 30, 2018.
- 9 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.

