

JSW Techno Projects Management Limited

Annual Report

2015-16

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Board of Directors

Mr. Anunay Kumar
Executive, Whole-time Director

Mr. Sanjeev Doshi
Non-Executive Director

Mr. Ashok Kumar Jain
Non-Executive Independent Director

Dr. Rakhi Jain
Non-Executive Independent Director

Chief Financial Officer

Mr. Praveen Goyal

Company Secretary

Mr. Sanjay Gupta

Registered Office Address

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, India
Tel. No. +91 22 4286 5000
Fax. No. +91 22 4286 3000

Statutory Auditor

Shah Gupta & Co.,
Chartered Accountants
38, Bombay Mutual Building, 2nd Floor,
Dr. D. N. Road, Fort, Mumbai – 400 001
Tel No. 022- 2262 3000
Fax No.: 022- 2262 2000
Website: www.shahgupta.com

Secretarial Auditor

V Sundaram & Co.,
Company Secretaries
#19, Neptune, EMP - 29, Near Gundecha School,
Thakur Village, Kandivali East, Mumbai - 400101
Ph. No.: 022-28850220

Registrar and Share Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032
Tel No: 040 6716 1500
Fax No.: 040 2300 1153
Website: www.shareproservices.com

Debenture Trustee Details

IDBI Trusteeship Services Limited	Axis Trustee Services Limited	SBICAP Trustee Company Limited
Asian Building, Ground Floor, 17, R. Kamani Marg, Mumbai – 400001. Tel No. 022 – 40807000 Fax: 022 – 66311776 Website: www.idbitrustee.com	Axis House, 2 nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel No. 022 – 24255215 Fax: 022 – 2425 4200 Website: www.axistrustee.com	Apeejay House, 6 th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 Tel No. 022 – 43025555 Fax: 022 – 22040465 Website: www.sbicaptrustee.com

JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTICE

Notice is hereby given that Sixth Annual General Meeting of the Members of JSW Techno Projects Management Limited will be held on Friday, September 30, 2016 at 5.00 p.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 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.
3. To appoint M/s. Shah Gupta & Co. (Registration Number: 109574W), Chartered Accountants, as Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) M/s. Shah Gupta & Co., Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 109574W, retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be decided by the Board of Directors or any Committee thereof."

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including and statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force), and subject to the Memorandum and Articles of Association of the Company and such other approvals, as may be required, Mr. Anunay Kumar (DIN: 01647407), be and is hereby appointed as a Whole Time Director of the Company, for a period of two years with effect from April 1, 2016, upon such terms and conditions including remuneration as are set out in the explanatory statement pursuant to section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "**the Board**") which term shall be deemed to include any duly authorised committee) to modify the terms and conditions of the said re-appointment, as it may deem appropriate,

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including the remuneration which shall not exceed an overall ceiling of Rs.5,00,000/- (Rupees Five lakh only) per month.

RESOLVED FURTHER THAT in accordance with the provisions of Schedule V Part I (c) the consent of the Members of the Company be and is hereby accorded for appointment continuation of Mr. Anunay Kumar (DIN: 01647407), as Whole Time Director of the Company even though he will/ has attained the age of seventy years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Mumbai
Date: May 25, 2016

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 business under item no. 4 set out above is annexed hereto.
- 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.

JSW TECHNO PROJECTS MANAGEMENT LIMITED

- 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.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Anunay Kumar, Whole-time Director of the Company is being re-appointed for a further period of 2 years effective from April 1, 2016. The material terms of appointment of Mr. Anunay Kumar are as under: -

a. Past Appointment

The members of the company had in their Extra Ordinary General Meeting held on August 22, 2012, approved the re-appointment of Mr. Anunay Kumar as the Whole Time Director, for a period of one year commencing from November 01, 2012 upon a remuneration of Rs.3,50,000/- (Rupees Three Lakh Fifty Thousand only) per month. At the Annual General Meeting held on September 30, 2013, the members of the Company approved the re-appointment of Mr. Anunay Kumar for the further period of one year commencing from November 1, 2013 alongwith the increase in ceiling on remuneration of Mr. Anunay Kumar from Rs.3,50,000 per month to the ceiling of Rs.5,00,000/- per month w.e.f April 01, 2013 for the remainder of his tenure. Further, at the Annual General Meeting held on September 30, 2014, the members approved the re-appointment of Mr. Anunay Kumar for the further period of 2 years. The current term of Mr. Anunay Kumar expires on October 31, 2016.

b. Board Approval

As per the provisions of Schedule V Part I (c) of the Companies Act, 2013, a Whole-time Director should have attained the age of 21 years and must have not completed the age of 70 years, unless his appointment is approved by the Members of the Company by Special Resolution. Mr. Anunay Kumar attained the age of 70 years in April 2016. Accordingly, the Board of Directors of your Company in their meeting held on May 25, 2016 re-appointed Mr. Anunay Kumar as a Whole-time Director of the Company for a period of two years w.e.f. April 1, 2016, subject to the approval of the members by Special Resolution in General Meeting.

c. Qualification

Mr. Anunay Kumar is a Mechanical engineer with Post Graduate diploma in Business Management. He has more than 40 years' experience in design, engineering and project management in India and abroad out of which more than 10 years has been at Board level. He has varied experience in advising and

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guiding large teams in critical areas of Engineering, procurement and project management of Metallurgical plants, Mines and Infrastructure.

Prior to joining the group, Mr. Kumar was the Director (Technology) of MECON Limited. He had served as director to number of companies of the group and has been rendering his expert services as a consultant of the company till the date of his appointment as director. He has vast experience and knowledge in the field of project management.

d. Remuneration

The remuneration of Mr. Anunay Kumar is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances shall not exceed the overall ceiling on remuneration approved by the members in General Meeting. Your directors have recommended a ceiling of Rs.5,00,000/- (Rupees Five Lakhs only) per month.

e. Perquisites and Allowances:

In addition to the salary payable, he will also be entitled to perquisites and allowances like Company Maintained Car with Driver, Accident Insurance, Medclaim for self & Spouse. The perquisites and allowances together with the Basic Salary will be subject to a maximum ceiling of Rs. 5 Lakhs p.m.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence and mobile (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961;

The basic salary, perquisites and allowances applicable currently be as under:

Sr. No.	Particulars	Amount (in Rs.)
1	Basic Salary (per month)	Rs.4,28,810
2	Contribution to Provident Fund	12% of Basic Salary
3	Chauffeur Driven Car	Company Maintained Chauffeur driven car
4	Telephone/Mobile	Actual
5	Personal Accident Insurance	As per Company's Policy
6	Medical Insurance	As per Company's Policy

Note:

- The total salary including all allowances / perquisites excluding Provident Fund contribution at the end of the tenure shall be subject to maximum ceiling limit of Rs. 5 lacs p.m.
- Apart from above, Company accommodation is also to be given against which a rent of Rs. 18,000/- per month shall be deducted from his salary.

f. Disclosure of interest/concern

None of the directors or Key Managerial Personnel or their relatives other than Mr. Anunay Kumar, are in any way concerned or interested, financially or otherwise, in the resolution.

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g. Board Recommendation

Your directors recommend the resolution as set out above at item no. 4 for your approval.


This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Anunay Kumar, pursuant to section 190 of the Companies Act, 2013.

Except Mr. Anunay Kumar no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

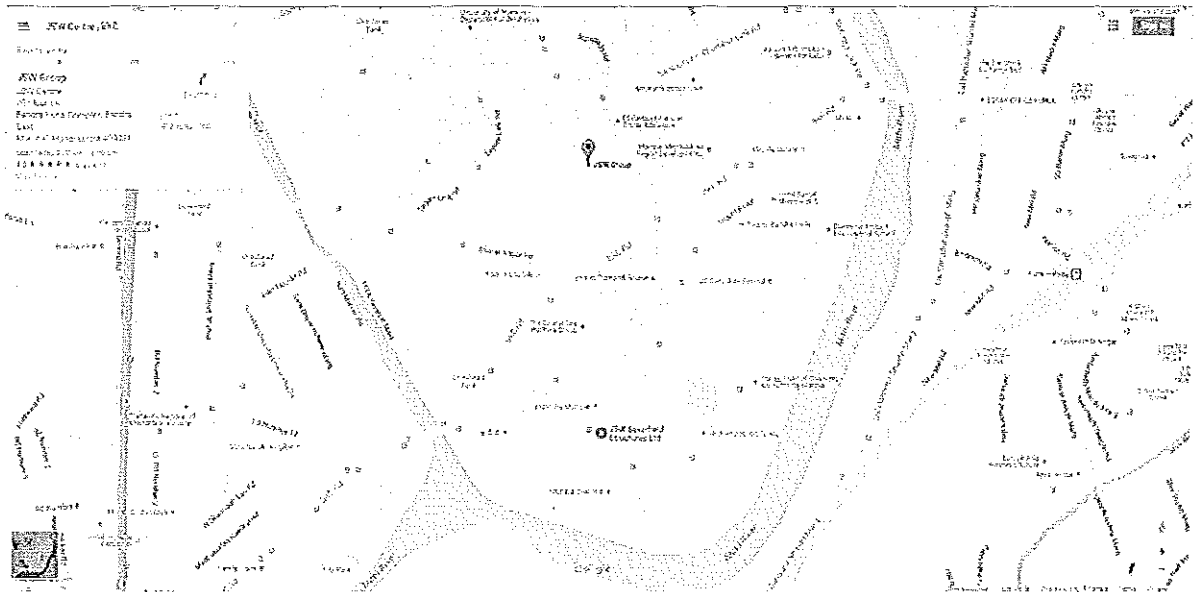
Place: Mumbai
Date: May 25, 2016

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

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


Sanjay Gupta
Company Secretary
(Membership No. A24641)

Route Map to JSW Centre



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]

6th 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 4th Annual General Meeting of the Company, to be held on the Friday, September 30, 2016 5.00 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, Reports of the Board of Directors and Auditors for the year ended March 31, 2016			
2	Appoint a Director in place of Mr. Sanjeev Doshi, who retires by rotation and being eligible, offers himself for re-appointment			
3	Appointment of M/s. Shah Gupta & Co., Chartered Accountants, as Statutory Auditors and fix their remuneration.			
4	Appointment of Mr. Anunay Kumar, as Whole-time Director for 2 years			

Signed this..... day of..... 2016

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 6th Annual Report together with Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2016.

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, 2016 is summarized below:

(Rs. in crores)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Income From operations				
a) Income from Operations	147.29	129.15	151.56	133.18
b) Other Income	6.81	4.19	6.86	4.21
Total Income	154.10	133.34	158.42	137.39
Expenditure				
a) Operational Expenses	16.35	12.33	19.04	14.78
b) Employee benefit expenses	23.11	20.54	23.11	20.58
c) Finance Cost	318.34	276.90	334.91	277.71
d) Depreciation & Amortisation	0.03	0.02	0.13	0.16
e) Other Expenditure	2.65	1.02	2.82	1.47
Total Expenditure	360.48	310.81	380.01	314.70
Net Profit(+)/Loss (-) before Tax and exceptional item	(206.38)	(177.47)	(221.59)	(177.31)
Less:- Exceptional Item	-	-	108.10	-
Net Profit(+)/Loss (-) before Tax but after exceptional item	(206.38)	(177.47)	(329.69)	(177.31)
Less: Tax Expense	(4.10)	3.92	(4.10)	3.95
Net Profit(+)/Loss (-) after Tax but before minority interest	(202.28)	(181.39)	(325.59)	(181.26)
Less:-Shares of losses / profit of minority	-	-	(12.32)	(0.12)
Net Profit(+)/Loss (-) for the period	(202.28)	(181.39)	(313.27)	(181.14)

*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. 2015-16 was Rs.154.10 crores as compared with Rs.133.34 crores previous year, indicating an increase of 15%. The Company total expenses for the current year was Rs.360.48 crores as compared to Rs.310.81 crores

last year, indicating an increase of 16%. Your company's loss after tax for the current year increased to Rs.202.28 crores as compared to Rs.181.39 crores.

b) Consolidated Results

The consolidated gross total income and expenses for the year under review was Rs.158.42 crores and Rs.380.01 crores, respectively. During the year, the Company's subsidiary i.e. JSW Aluminium Limited have made an impairment of Rs.108.10 crores, representing pre-operative expenses pending allocation, which is shown in the exceptional item. On account of the same, the Company incurred a consolidated loss of Rs.313.27 crores for the year under review. For details kindly refer the para – 'Holding and Subsidiary Company.'

In accordance with the Accounting Standards AS-21, 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

During the year under review, the Company has set-up one 1000 TPD (tonne per day) Oxygen Plant at Dovli, Maharashtra, which was ordered from M/s. Hángzhou Hangyang Co. Limited, China. The

Company is expected to commence operation by second quarter of the financial year. The Company has also ordered one 2200 TPD Oxygen Plant from M/s. Linde AG, Germany.

The Company has entered into an agreement with JSW Steel Limited, pursuant to which JSW Steel Limited would purchase the entire capacity generation for their captive unit on job work basis.

7. Holding and Subsidiary Company

Your Company continues to be owned by Mrs. Sangita Jindal. As on March 31, 2016, the Company has two Indian Subsidiaries i.e. JSW Logistics Infrastructure Private Limited and JSW Aluminium Limited. There has been no change in the number of subsidiary or in the nature of business of subsidiary, during the year under review. 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 Rs.432.08 lakhs as compared to Rs.403.82 lakhs. The JSWLIPL loss for the year was Rs.1,504.64 lakhs as compared to the profit of Rs.121.26 lakhs. The Company continues to hold 100% of the paid-up share capital in JSWLIPL as on March 31, 2016

JSW Aluminium Limited was incorporated for setting up a Greenfield Alumina Refinery plant with a capacity of 1.4 MTPA in S. Kota, Vizianagaram district, in the State of Andhra Pradesh for which it had acquired 1166 acres of land. The Company had received all the approvals except for the execution of Bauxite Supply Agreement with The A.P. Mineral Development Corporation Limited (APMDC) and MOEF approval for mines in favour of APMDC, an essential pre-requisite for the Project. Due to the pending of the above two stated important milestones, the Company's operation could not be commenced.

Further during the year, Government of Andhra Pradesh (GoAP) vide its order dated April 13, 2016 had arbitrarily withdrawn the Memorandum of Understanding dated July 1, 2005 executed, between GoAP and JSW Holdings Limited, for facilitating the setting up of Alumina Refinery and Bauxite Linkages, an essential prerequisite to the Alumina Refinery Plant proposed to be setup by the Company. Accordingly, the Company in compliance with the applicable Accounting Standards, have made impairment of Rs.108.10 Crs, representing preoperative expenses pending allocation.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and its subsidiary company, which is forming part of Annual Report. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report.

8. Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from Rs.80,05,00,000 divided into 50,000 Equity Shares of Rs.10 each and 8,00,00,000 Preference Shares of

Rs.10 each to Rs.230,05,00,000 divided into 50,000 Equity Shares of Rs.10 each and 23,00,00,000 Preference Shares of Rs.10 each. During the year your Company allotted 217,00,00,000 preference shares of Rs.10 each to the existing members of the Company on rights basis. As on March 31, 2016, the Authorised Share Capital of your Company stands at Rs.230,05,00,000 divided into 50,000 Equity Shares of Rs.10 each and 23,00,00,000 Preference Shares of Rs.10 each whereas the Issued, Subscribed and Paid-up Share Capital stands at Rs.217,05,00,000 divided into 50,000 Equity Shares of Rs.10 each and 21,70,00,000 Preference Shares of Rs.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

a) Non-convertible Debentures issued during F.Y. 2015-16 and outstanding as on March 31, 2016

During the year under review, your Company issued Non-Convertible Debentures amounting to Rs. 700 crores. As on March 31, 2016 the total outstanding Non-convertible Debentures amounts to Rs.1,857 crores.

Particulars	9% Secured NCD		4750, Rated Listed Zero Coupon NCD				1250, Rated Listed Zero Coupon Secured NCD	3000, Rated Listed Zero Coupon NCD		700, Rated Unlisted Zero Coupon Secured NCD	200, Rated Unlisted Zero Coupon NCD		2,750 Rated, Listed, Zero Coupon, NCD		
	NA	NA	Tranche 1 - Series A	Tranche 1 - Series B	Tranche 2 - Series A	Tranche 2 - Series B	NA	Series A	Series B	Series 4	Series 1	Series 2	Series A	Series B	Series C
Debtures (Nos.)	157	50	1200	1200	1200	1150	1250	750	1500	350	100	100	750	750	1250
Paid-up Value (Rs. in cr.)	157	50	120	120	120	115	125	75	150	350	100	100	75	75	125
Date of Allotment	10-01-2013		13-02-2015				06-02-2015	04-06-2015	16-06-2015	11-06-2013	09-06-2015		16-12-2015		
Redemption Date	06-11-2018	09-01-2019	13-02-2018	13-06-2018	13-02-2018	13-06-2018	06-05-2018	04-07-2018	16-10-2018	10-06-2016	09-06-2018	09-12-2018	17-12-2018	16-04-2019	16-08-2019
Debture Trustee	Axis Trustee Services Limited						SBICAP Trustee Company Limited			IDBI Trusteeship Services Limited					
Listed on	Unlisted		WDM Segment of BSE Limited						Unlisted	Unlisted		WDM Segment of BSE Limited			

b) Redemption of Non-Convertible Debentures

During the year under review your Company redeemed Non-Convertible Debentures amounting to Rs.860 crores, including the redemption of Non-Convertible Debentures of Rs.450 crores upon exercise of Call Option by the Company. The details of Non-convertible Debentures redeemed by the Company during the F.Y. 2015-16 are as below:-

Particulars	700, Rated Unlisted Zero Coupon Secured Redeemable Non-convertible Debentures		450, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures		110, Rated Listed Zero Coupon Secured Redeemable Non-convertible Debentures
	Series 2	Series 3	Series A	Series B	NA
ISIN	INE192L07102	INE192L07110	INE192L08019	INE192L08027	INE192L07086
Debentures (Nos.)	150	150	150	300	110
Nominal Value (Rs.)	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Paid-up Value (Rs. in cr.)	150	150	150	300	110
Redemption Date	10-06-2015	10-12-2015	30-12-2015	17-12-2015	27-03-2016
Redemption on	Maturity	Maturity	Call Option	Call Option	Maturity
Listed on	Unlisted		Unlisted		WDM Segment of BSE Limited
Debenture Trustee	IDBI Trusteeship Services Limited				

10.Board of Directors

a) Composition & Constitution of Board of Directors: -

During the year under review, there was no change in the composition of the Board of Directors of the Company. The Board of your Company currently comprises of following 4 Directors out of which two are Independent Directors.

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

Further, according to 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.

b) Board Meeting & Attendance:

During the year under review, the Board of your company met Four (4) times on May 14, 2015; August 26, 2015; November 7, 2015 and February 15, 2016. 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	4
4	Dr. Rakhi Jain	4	1

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

During the year under review, Mr. Anunay Kumar, who was designated as Chief Financial Officer of the Company in addition to being Whole-time Director of the Company, stepped down as Chief Financial Officer of the Company w.e.f. May 14, 2015 and Mr. Praveen Goyal was appointed as Chief Financial Officer of the Company effective from said date. Mr. Sanjay Gupta continues as Company Secretary of

the Company. Mr. Anunay Kumar's term as Whole-time Director of the Company expires on October 31, 2016. It is proposed to renew his term for further period of 2 years. The necessary resolution proposing the aforesaid appointment have been incorporated in the Notice of the ensuing Annual General Meeting for your approval.

13. Committees of Board

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

Composition & Meeting

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 twice in the year on May 14, 2015 and November 7, 2015 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

The Nomination & Remuneration Committee comprises of following members:

- Mr. Sanjeev Doshi – 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 14, 2015. The Meeting was attended by all the Members except Mr. Ashok Kumar Jain.

e) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee currently comprises of following members:

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

The roles and responsibilities of the Corporate Social Responsibility Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. The Corporate Social Responsibility Policy of the Company and the details of the development of the CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year are appended separately as **Annexure 1 & 2** to this Board Report

During the year under review, there has been no change in the composition of the Committee and the Committee Members have met only once on May 14, 2016. 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 16, 2015, had appointed M/s. Shah Gupta and Co., Chartered Accountants, as Statutory Auditors of the Company to hold the office upto the conclusion of this Annual General Meeting and being eligible, have expressed their willingness for being appointed as Statutory Auditors for the financial year 2016-17.

The Company has received a letter from M/s. Shah Gupta & Co., Chartered Accountants, confirming that their appointment if made would be in conformity with the provisions of Section 139 & 141 of

Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014. The Board recommends the ratification of their appointment at the ensuing 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 Practising Company Secretary. Accordingly, M/s. V. Sundaram & Co., Practising Company Secretaries, had been appointed to issue Secretarial Audit Report for the financial year 2015-16. The Secretarial Audit Report issued by M/s. V. Sundaram & Co., Practising Company Secretaries, in Form MR-3 for the financial year 2015-16 is attached as **Annexure 3** 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 4**

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 5**.

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 6**.

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 Company does not have any employee whose particulars are required to be given in terms of 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. 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 7**.

22.Directors' Responsibility Statement

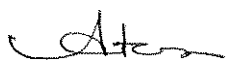
To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- 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.

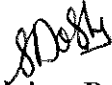
23.Appreciation

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



Anunay Kumar
Whole-time Director
DIN:- 01647407



Sanjeev Doshi
Director
DIN:- 06675966

Date : May 25, 2016
Place : Mumbai

ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Act & the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs:-
Kindly refer the Corporate Social Responsibility Policy, forming part of this Annual Report.
2. The composition of the CSR Committee:-
The Corporate Social Responsibility Committee of the Company currently constitutes of the following Members:-
 - Mr. Anunay Kumar (Whole-time Director)
 - Mr. Sanjeev Doshi (Director)
 - Dr. Rakhi Jain (Independent Director)
3. Average Net Profit / (Loss) of the company for last 3 financial years:- (Rs.80,90,19,038)
4. Prescribed CSR expenditure (2% of amount):- NIL
5. Details of CSR activities/projects undertaken during the year:
 - a) total amount to be spent for the financial year:- NIL
 - b) amount un-spent, if any: Refer Note No. 6
 - c) manner in which the amount spent during financial year, is detailed below:

1	2	3	4	5	6	7	8
Sr	CSR project/ activity identified	Sector in which the Project is covered	Projects / Programs 1. Local area or others- 2. specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs <u>Sub-heads:</u> 1. Direct expenditure on project or programs. 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct or through implementing agency*
NIL							

**Give details of implementing Agency.*

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report: - **The Company has incurred loss during the last 3 financial years i.e. 2014-15; 2013-14 and 2012-13. In view of the foregoing the average net profit of the Company based on the last 3 financial year was negative, hence the company was not required to spend any amount towards CSR activity on account of inadequate average profit.**

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.



.....
Anunay Kumar
Chairman of CSR Committee
DIN:- 01647407



.....
Sanjeev Doshi
Director
DIN:- 06675966

Annexure 2

**CORPORATE SOCIAL RESPONSIBILITY
POLICY**

JSW TECHNO PROJECTS MANAGEMENT LIMITED ('JSWTPML') is part of a \$11 billion conglomerate, the JSW Group ('**The Group**') which is a part of the O.P. Jindal Group. The Group has set up business facilities in various core sectors of India. The Group is exploring innovative and sustainable avenues in steel, energy, infrastructure and cement for growth. The Group is paving the way for India's development.

Expansions, up-gradations and technological innovations are a way of life at the Group and is committed to develop vibrant communities along the way.

The JSW Group is committed to creating more smiles at every step of the journey. JSW Foundation, the Group's social development arm is in constant pursuit of making life better for communities with its various initiatives in the fields of health, education, livelihood and sports along with art and culture.

The Group's zero effluent plants, green townships and happy employees are changing the course of the nation with their spirited growth. The Group is proud to be charting a course to excellence that creates opportunities for every Indian and leads to the creation of a dynamic and developed nation.

The Group believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement of society around.

The Group firmly believes in strengthening the social capital. It has adopted a **Corporate Social Responsibility Policy** where it strives to address the issues related from antenatal stage of life up to the reproductive age of 45 years in theme '**Janam se Janani Tak, JSW Aap ke Saath**' through a process of social inclusion.

JSWTPML is committed to:

- **Allocate 2 % of its average Net Profits made during the three immediately preceding financial years towards Corporate Social Responsibility as per the categories mentioned in the Schedule VII of the Companies Act 2013**
- **Transparent and accountable system for social development and conducting periodic assessments**
- **Concentrate on community needs and perceptions through social processes and related infrastructure development**
- **Provide special thrust towards empowerment of women through a process of social inclusion**
- **Spread the culture of volunteerism through the process of social engagement.**

FOCUS:

JSW Techno Projects Management Limited has decided to focus on the complete life cycle approach where women shall be empowered in such a way that they become strong positive force of change. Specific interventions are recommended as below:

- **Efficient maternal and child health care services**
- **Enhance access to improved nutrition services**

- Early childhood education/ pre-primary education
- Completion of primary and secondary education
- Access to adolescent reproductive and sexual health and rights
- Enhancing the output of present occupation
- Employability and vocational education
- Responsible parenthood

STRATEGY:

JSW Techno Projects Management Limited allocate at least 2% of its average Net Profits made during the three immediately preceding financial years for the planning and implementation of CSR. All the CSR initiatives are approved by the committee and the same are reviewed periodically. Taking a note of the importance of synergy and interdependence at various levels, JSW Techno Projects Management Limited would adopt a strategy for working directly or in partnership, wherever appropriate.

- Priority to be given to the areas in the immediate vicinity of the registered office and corporate office of the Company.
- All the interventions would be formulated based on need assessment using different quantitative and qualitative methods
- All the interventions would be adopted based on concurrent evaluation and knowledge management through process documentation
- Social Mobilization, advocacy at various levels, and/or appropriate policy changes would form part of the interventions in each sector

INTERVENTIONS:

In line with the approach and strategy, JSWTPML plans interventions in the field of health, education, livelihood, vocational education, women empowerment, environment sustainability and responsible citizenship. The key thematic interventions as per the Schedule VII of the Companies Act 2013 include:

1. IMPROVING LIVING CONDITIONS (ERADICATING HUNGER, POVERTY, MALNUTRITION, ETC.):

JSW Techno Projects Management Limited is a JSW Group Company, a part of O.P. Jindal Group. JSW Group as per its commitment to the local development and nation building has initiated various projects. Major projects planned under this theme over next three years include:

- a) Soil and water conservation
- b) Enhancement of crop productivity and crop diversification
- c) Livestock management
- d) Complimenting government schemes such as ICDS- Integrated Child Development Scheme and NRHM – National Rural Health Mission (ANC, PNC, Immunization)
- e) Entitlements- Facilitating access to government schemes
- f) Linkages with the existing government schemes/ programs such as MNRAREGA, PURA Model - Providing Urban Amenities in Rural Area model
- g) Tracking of pregnancy and child birth

- h) Screening of women for disease such as cancer, hypothyroidism, bone density, etc.
- i) Improvement of the infrastructure of Primary Health Centre
- j) Awareness generation at the community level
- k) Establishment of Voluntary Counseling and Testing Centre (VCTC)
- l) Drop-in centre (Targeted intervention)
- m) Sexually Transmitted Infections(STI)/Reproductive Tract Infection(RTI)
- n) Trauma care services
- o) Preventive measure to reduce the incidences of disease
- p) Reduction of incidences of breast cancer among women in the neighborhood areas.
- q) Building a cadre of para-medical workers
- r) Emergency preparedness for vector-borne disease

2. PROMOTING SOCIAL DEVELOPMENT (PROMOTING EDUCATION, SKILL DEVELOPMENT, LIVELIHOOD ENHANCEMENT, ETC.):

Education is the basis for improving the quality of life of people. Taking a note of this, JSWTPML / JSW Group both independently and; in partnership with local government and civil societies has undertaken various programs. Along with this, enhancing the productivity of available workforce through engaging the youth with appropriate employability skills and assuring sustainable livelihoods continues as one of the top priority. The activities planned under this theme include:

- a) Improving the infrastructure of local schools
- b) Training of teachers
- c) Establish computer aided learning centre (CALC)
- d) Complimenting Mid-day meal program
- e) Remedial classes for children with slow learning
- f) Life skill education, leadership and motivation of children
- g) Institution based education program for children with different abilities
- h) Create opportunities for access to higher education
- i) Plant operation & Maintenance
- j) Technical knowhow and do-how
- k) Rural BPO
- l) Adoption of ITIs' (Industrial Training Institutes)
- m) Market driven enterprises

3. ADDRESSING SOCIAL INEQUALITIES (PROMOTING GENDER EQUALITY, WOMEN EMPOWERMENT, ETC.):

Women are the primary focus for development of the communities and the nation. JSWTPML/ JSW Group strongly believe in this philosophy and has planned and spearheaded various programs to strengthen partnership of women in the process of development. Major projects planned to substantiate this include:

- a) Skill building (vocational skills and employment)
- b) Economic empowerment (SHGs and entrepreneurship)

- c) Social Business (BPO, textile, enterprises)
- d) Facilitating linkages for destitute and widow

4. ENSURING ENVIRONMENTAL SUSTAINABILITY:

Nurturing the nature and adopting processes to enhance its sustainability remains a major goal of the JSW Techno Projects Management Limited / JSW Group. As vigilant and responsible corporate, the major interventions include:

- a) Solid waste management
- b) Sanitation and personal hygiene
- c) Aforestation
- d) Rainwater harvesting
- e) Harnessing science and technology
- f) Fostering Local innovations

5. PRESERVING NATIONAL HERITAGE:

Preservation and promotion of art, craft, culture, heritage, and monuments is one of the strong focuses of JSW Techno Projects Management Limited / JSW Group key activities under this theme include:

- a) Preservation of art, crafts, culture, and monuments
- b) Promotion of traditional art and culture

6. SPORTS TRAINING:

Promotion and strengthening of the sports in India has always remained as a key interest area for JSW Techno Projects Management Limited / JSW Group. Some of the sports faculties/ training that are contributing to the national sports include:

- a) Squash
- b) Football
- c) Volleyball
- d) Swimming
- e) Athletics

7. SUPPORTING TECHNOLOGY INCUBATORS IN CENTRAL GOVERNMENT APPROVED ACADEMIC INSTITUTES:

Fellowships/ grants to academic institutions for technology innovations

8. RURAL DEVELOPMENT PROJECTS:

Infrastructure development in rural area including road, toilets, lighting, community centre, etc.

IMPLEMENTATION:

A. Implementing agency:

The CSR activities would be implemented by:

- i. JSW Techno Projects Management Limited / JSW Group when the activities are related to civil works involving construction of buildings, roads, and other infrastructure related projects.
- ii. JSW Foundation in all other projects either by itself or in partnership with Government, Foundations or any other institution with relevant expertise and experience in the sector

B. Annual plan would be prepared with clear milestones indicating on a quarterly basis.

MONITORING MECHANISM:

A combination of various mechanisms would be adopted for the monitoring of the CSR programs:

- i. Monitoring meeting on a monthly basis by the respective CSR location In-Charge
 - ii. Quarterly monitoring by the Location Head
 - iii. Half-yearly monitoring by Apex Committee of the Foundation and by the Committee of the Board
 - iv. Yearly monitoring by the Board
-

Annexure 3

SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT
Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2016

To,
The Members,
JSW Techno Projects Management Limited,
CIN: U74900MH2010PLC202725

We 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 Companies Act, 2013. Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 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:

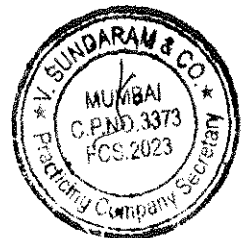
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (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 - Not Applicable during the audit period;
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f.15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable during the audit period;
 - (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 Requirement) Regulation, 2015.
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- a. Income tax Act and other indirect taxes;
 - b. Shop and Establishment Act;
 - c. Industrial Dispute Act, Payment of Bonus Act and other Labour legislation governing the Company;
 - d. Employees Provident Fund and miscellaneous provision Act, 1952.
 - e. Employee State Insurance Act and Professional Tax;
 - f. 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.

We 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) The Listing Agreement entered into by the Company with BSE Limited with respect to the Debentures. Listed on the WDM Segment of BSE Limited (till the date not repealed) /SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (from the date notified).

To the best of our 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.

We further report that

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors as required under Companies Act, 2013. There were no changes in the composition of the Board of Directors during the year under review.

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.

We further report that during the audit period the Company had redeemed as well as issued Debentures, increased its Authorised Share Capital and issued preference shares on right basis.

We 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.

We further report that during the audit period the company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

Place: Mumbai

Date: 25/05/2016

For V. Sundaram & Co.

V. Sundaram
V. Sundaram

Company Secretary

M.No. 2023-CP No. 3373

Annexure 4

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)	
NIL								

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)	
1.	JSW Logistics Infrastructure Private Limited	Sale of Flat	One time	NA	May 14, 2015	NA

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


Anunay Kumar
Whole-time Director
DIN:- 01647407


Sanjeev Doshi
Director
DIN:- 06675966

Date : May 25, 2016
Place : Mumbai

Annexure 5

Details of the loans, guarantees 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
1.	JSW Steel Limited	Investment (purchased 27,75,243 equity shares from open market)	Related Party	2,46,40,13,216
2.	JSW Aluminium Limited	Investment	Subsidiary	525,00,000

During the year under review, the Company has entered into Pledge Agreement with the Lenders of JSW Investments Private Limited wherein the Company has agreed to Pledge the shares of JSW Steel Limited for providing security cover for loans availed / NCDs issued by JSW Investment Private Limited. As on March 31, 2016, the Company has pledged following shares of JSW Steel Limited for providing security to the Lenders of JSW Investments Private Limited.

Name of the Borrower	Name of Lenders	No of Shares of JSW Steel Limited pledged by the Company
JSW Investments Private Limited	Axis Finance Limited	6,50,000
	Credit Suisse Finance Limited	14,00,000

Annexure 6

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015
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	Sharepro Services (India) Private Limited* 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072, Maharashtra Mr. Rajesh Jadhav Telephone : 022-67720300 Fax Number : 022-28591568 Email Address : rajeshj@shareproservices.com

*The Company is in process of changing its Registrar & Share Transfer Agent from Sharepro Services (India) Private Limited to Karvy Computershare Private Limited and have already issued notices in this regards.

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	74.29
2.	Investments / Interest & Dividend	6599	18.82

Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	50,000	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)	-	50,000	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	-	49,400	98.80	-	-
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 Prasad (Nominee of Mrs. Sangita Jindal)	50	0.10	-	50	0.10	-	-
8	JSW Projects Limited	50	0.10	-	50	0.10	-	-
9	South-west Mining Limited	50	0.10	-	50	0.10	-	-
	Total	50,000	100.00	-	50,000	100.00	-	-

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
	At the beginning of the year	50,000	100	50,000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	50,000	100	50,000	100

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	11,67,00,00,000	10,85,75,00,000	NIL	22,52,75,00,000
ii) Interest due but not paid	NIL	2,43,00,000	NIL	2,43,00,000
iii) Interest accrued but not due	1,89,23,82,918	58,96,06,334	NIL	2,48,19,89,252
Total (i+ii+iii)	13,56,23,82,918	11,47,14,06,334	NIL	25,03,37,89,252
Change in Indebtedness during the financial year				
• Addition	10,10,00,00,000	1,25,00,00,000	NIL	11,35,00,00,000
• Reduction	4,10,00,00,000	5,90,00,00,000	NIL	10,00,00,00,000
Net Change	6,00,00,00,000	(-4,65,00,00,000)	NIL	1,35,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	17,67,00,00,000	6,20,75,00,000	NIL	23,87,75,00,000
ii) Interest due but not paid	NIL	2,99,05,617	NIL	2,99,05,617
iii) Interest accrued but not due	2,21,46,18,561	65,24,94,088	NIL	2,86,71,12,649
Total (i+ii+iii)	19,88,46,18,561	6,88,98,99,705	NIL	26,77,45,18,266

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	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	49,00,680	49,00,680
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	- as % of profit	NIL	NIL
	- others, specify	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	49,00,680	49,00,680
	Ceiling as per the Act	60,00,000	60,00,000

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Sanjeev Doshi	Mr. Ashok Kumar Jain	Dr. Rakhi Jain	
1	Independent Directors				
	• Fee for attending board committee meetings	NA	-	50,000	50,000
	• Commission	NA	-	-	-
	• Others, please specify	NA	-	-	-
	Total (1)	NA	-	50,000	50,000
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	NA	NA	
	• Commission	-	NA	NA	
	• Others, please specify	-	NA	NA	
	Total (2)	-	NA	NA	
	Total (B)=(1+2)	-	-	50,000	50,000
	Total Managerial Remuneration				50,000
	Overall Ceiling as per the Act	NA			

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	10,69,214	The Chief Financial Officer does not draw any remuneration from the Company.	10,69,214
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL		NIL
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL		
2	Stock Option	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission			
	- as % of profit - others, specify...	NIL NIL		NIL NIL
5	Others, please specify	NIL		NIL
	Total	10,69,214		10,69,214

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 7

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	The operations of your Company are not energy-intensive.
	(ii) the steps taken by the company for utilising alternate sources of energy	NA
	(iii) the capital investment on energy conservation equipment	NIL
B.	Technology absorption:-	
	(i) the efforts made towards technology absorption;	NA
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
	(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;	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed;	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
	(iv) the expenditure incurred on Research and Development.	NIL
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 Rs. 7,73,926 during the year.

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JSW TECHNO PROJECTS MANAGEMENT LIMITED

Report on the standalone 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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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.

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 there under.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained 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, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 27 (f) to the financial statements which indicate that during the year the Company has incurred loss of Rs. 2,02,27,81,446 and as of the date, the Company's accumulated loss amount to Rs. 4,65,31,98,673 resulting in erosion of entire new worth of the Company. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statement of the Company have been prepared on a going concern basis for the reason stated in the Note 27 (f). The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan and also securing prominent and high value Consultancy / Operation and Maintenance Contracts. Our opinion is not qualified in respect of this 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, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The going concern matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on functioning of the Company.
 - (g) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure B" to this report; and
 - (h) 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:
 - i. The Company does not have pending litigations having impacts on its financial position;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for 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 **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Vipul K. Choksi
Partner
Membership No.: 37606



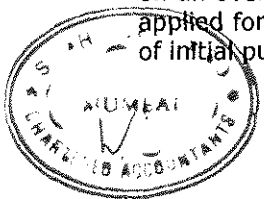
Place: Mumbai
Date : May 25, 2016

ANNEXURE – ANNEXURE- A TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (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) The Company has granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body Corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

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 31 March 2016 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 disputed 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, 2016.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans to any bank and borrowing from debenture holder as at the balance sheet date. The Company does not have any loans or borrowing from any financial institutions or 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 loan was applied for the purposes for which the loan was obtained. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

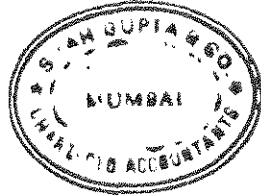


- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, clause (x) of paragraph 3 of the Order is not applicable to the Company.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary Company or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi

Vipul K. Choksi
Partner
Membership No.: 37606



Place: Mumbai
Date : May 25, 2016

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (l) 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 at March 31, 2016 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 Company's Management 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 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 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 Companies Act, 2013.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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.



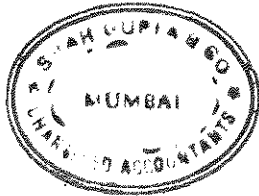
Opinion

In our opinion, 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, 2016, 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 issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi

Vipul K. Choksi
Partner
Membership No.: 37606



Place: Mumbai
Date : May 25, 2016



JSW TECHNO PROJECTS MANAGEMENT LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

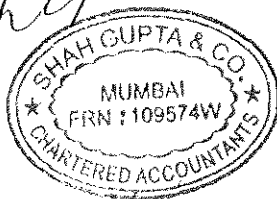
Amount in ₹

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,17,05,00,000	5,00,000
Reserves and surplus	3	(4,65,31,98,673)	(2,63,04,17,227)
		(2,48,26,98,673)	(2,62,99,17,227)
Share application money pending allotment		-	60,00,00,000
Non-current liabilities			
Long-term borrowings	4	13,35,00,00,000	14,00,00,00,000
Other long term liabilities	5	10,84,39,602	33,21,66,729
Long-term provisions	6	1,45,03,90,212	1,58,44,34,563
		14,90,88,29,814	15,91,66,01,292
Current liabilities			
Short-term borrowings	7	7,02,75,00,000	4,42,75,00,000
Trade payables	8	8,62,97,162	10,81,28,095
Other current liabilities	9	5,90,40,23,728	5,14,26,85,230
Short-term provisions	10	93,82,111	1,95,41,776
		13,02,72,03,001	9,69,78,55,101
TOTAL		25,45,33,34,142	23,58,45,39,166
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	82,52,757	91,49,858
Intangible assets	11	989	8,515
Capital work-in-progress	12	1,60,28,85,533	4,53,22,194
Non-current investments	13	19,73,50,34,706	17,21,85,21,490
Long-term loans and advances	14	3,36,74,30,129	5,30,97,27,425
		24,71,36,04,114	22,58,27,29,482
Current assets			
Current investments	15	3,00,19,170	-
Trade receivables	16	16,42,01,373	10,53,12,554
Cash and bank balances	17	7,44,26,307	83,13,75,261
Short-term loans and advances	18	47,10,58,213	5,80,07,860
Other current assets	19	24,965	71,14,009
		73,97,30,028	1,00,18,09,684
TOTAL		25,45,33,34,142	23,58,45,39,166
See accompanying Notes 1 to 27 forming part of the financial statements			

For Shah Gupta & Co.

Chartered Accountants
Firm Registration No. 109574W

Vipul K Choksi
Partner
M. No. 37606



For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Sanjeev Doshi
Director
DIN:-06675966

Praveen Goval
Chief Financial Officer

Sanjay Gupta
Company Secretary
Membership No. A24641

Place : Mumbai
Date : 25/05/2016



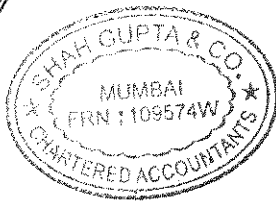
JSW TECHNO PROJECTS MANAGEMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Amount in ₹

Particulars	Note No.	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Income			
Revenue from Operations	20	1,47,29,00,546	1,29,14,89,273
Other Income	21	6,81,43,295	4,19,31,602
Total Income		1,54,10,43,841	1,33,34,20,875
Expenses			
Operating expenses	22	16,34,81,001	12,33,51,047
Employee benefits expense	23	23,11,51,822	20,54,22,956
Finance costs	24	3,18,34,40,838	2,76,90,01,885
Depreciation and amortization expense	25	2,72,681	1,91,689
Other expenses	26	2,65,09,066	1,02,02,297
Total expenses		3,60,48,55,408	3,10,81,69,874
Profit/(Loss) before Tax		(2,06,38,11,567)	(1,77,47,48,999)
Tax Expense			
Current Tax		-	-
Tax related to prior period		(4,10,30,121)	3,92,34,913
Profit/(Loss) after tax		(2,02,27,81,446)	(1,81,39,83,912)
Earnings Per Equity Share:			
Basic and Diluted	27(k)	(40,455.62)	(36,279.69)
See accompanying Notes 1 to 27 forming part of the financial statements			

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K Choksi
Partner
M. No. 37606



Place : Mumbai
Date : 25/05/2016

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Praveen Goyal
Chief Financial Officer

Sanjeev Doshi
Director
DIN:-06675966

Sanjay Gupta
Company Secretary
Membership No. A24641



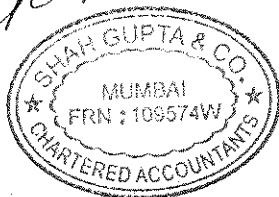
JSW TECHNO PROJECTS MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount in ₹

Particulars	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT (+)/LOSS (-) BEFORE TAX	(2,06,38,11,567)	(1,77,47,48,999)
Adjustment for:		
Depreciation and amortization expense	2,72,681	1,91,689
Interest income on Debentures	(27,72,00,000)	(27,72,00,000)
Income from Current investments	(6,23,33,193)	(1,93,17,621)
Profit on sale of fixed assets	(5,553)	-
Debenture Issue expenses	26,97,70,011	22,96,51,794
Provisions for Premium payable and Interest accrued on borrowings	35,31,60,001	(33,46,22,575)
Interest & Finance Charges	2,56,04,27,213	2,87,39,68,701
Operating profit before working capital changes	78,02,79,593	69,79,22,989
Movements in Working Capital		
(Increase) / Decrease in Trade receivables	(5,88,88,819)	(3,93,58,861)
(Increase) / Decrease in Loan and advances	(61,39,25,514)	(4,77,16,602)
(Increase) / Decrease in Other assets	70,89,043	(71,14,009)
Increase / (Decrease) in Trade payables and provisions	(25,30,57,853)	11,28,22,165
Increase / (Decrease) Other current liabilities	86,39,74,481	4,18,85,539
	72,54,70,931	75,84,41,221
Interest income on Debentures	27,72,00,000	27,72,00,000
Income from Current Investments	6,23,33,193	1,93,17,621
Cash generated in Operations	1,06,50,04,124	1,05,49,58,842
Direct Taxes Paid	(10,07,97,629)	13,54,43,030
NET CASH GENERATED IN OPERATING ACTIVITIES	96,42,06,495	1,19,04,01,872
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Shares	(2,51,65,13,216)	(3,35,84,21,490)
Capital expenditure on fixed assets including capital advances	(1,55,75,63,339)	(4,53,22,194)
(Purchase) /Sale of fixed assets (Net)	6,37,500	(15,75,000)
Loan Repayment/(Given) to subsidiary	2,29,25,00,000	(1,25,62,224)
Investment in fixed deposit	68,75,00,000	(75,00,00,000)
Investment in mutual fund	(3,00,19,170)	-
Investment in Margin money deposit	-	55,00,17,904
NET CASH USED IN INVESTING ACTIVITIES	(1,12,34,58,225)	(3,61,78,63,004)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Long-term borrowings	(1,25,00,00,000)	3,24,00,00,000
Proceeds from Short-term borrowings	2,60,00,00,000	1,70,50,00,000
Debenture Issue expenses	(26,97,70,011)	(22,96,51,794)
Interest and Finance charges	(2,56,04,27,213)	(2,87,39,68,701)
Share application money received	1,57,00,00,000	60,00,00,000
NET CASH GENERATED FROM FINANCING ACTIVITIES	8,98,02,776	2,44,13,79,505
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,94,48,954)	1,39,18,373
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,13,75,261	6,74,56,888
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (Refer Note 17)	1,19,26,307	8,13,75,261

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K Choksi
Partner
M. No. 37606



Place : Mumbai
Date : 25/05/2016

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Praveen Goyal
Chief Financial Officer

Sanjeev Doshi
Director
DIN:-06675966

Sanjay Gupta
Company Secretary
Membership No. A24641

JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note - 1 SIGNIFICANT ACCOUNTING POLICIES:

A) Corporate information

JSW Techno Projects Management Limited (the 'Company') is a public limited company domiciled in India. The Company currently operates in domestic market only.

B) Basis of preparation of accounts

The financial statements of the Company have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These Financial Statements are prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Company follows mercantile system of accounting and recognise income and expenditure on accrual basis except those with significant uncertainties. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise.

C) Use of estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

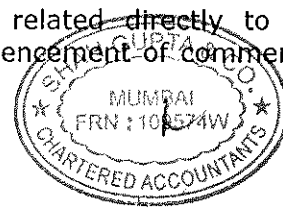
D) Revenue recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue from operation includes income from services, service tax and is net of value added tax and sales tax recovered. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established.

E) Tangible assets

The cost of fixed assets 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, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. The Company has adopted the provisions of para 46 / 46A of AS 11. The effects of changes in foreign exchange rates arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial



production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

F) Intangible assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

G) Depreciation and amortisation

- a. Depreciation on fixed assets has been provided on straight line basis at the rates and in the manner laid down in Schedule II of the Companies Act, 2013.
- b. In respect of additions / extensions forming an integral part of existing assets and adjustment to fixed assets on account of exchange differences, depreciation has been provided over residual life of the respective fixed assets.

H) Impairment of assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

I) Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

J) Other income

Interest income is accounted on accrual basis. Dividend income is accounted for, when the right to receive income is established

K) Borrowing cost

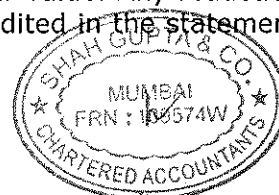
Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs", are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

L) Investments

Investments are classified as current or long-term in accordance with Accounting Standard - 13 on "Accounting for Investments". Investments that are readily realizable and intended to be held for not more than a year from the date they are acquired are classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost. Provision is made for diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited in the statement of profit and loss.



M) Retirement and other employee benefits

- i. Retirement benefits in the form of provident and pension funds are defined contribution schemes and these contributions are charged to the statement of profit and loss in the year when these become due. The Company has no obligation, other than the contribution payable to these funds.
- ii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation, as per projected unit credit method made at the balance sheet date.
- iii. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.
- iv. Actuarial (gains)/losses are immediately taken to the statement of profit and loss immediately.

N) Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

O) Foreign currency transactions

(i) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

(iii) Treatment of exchange differences

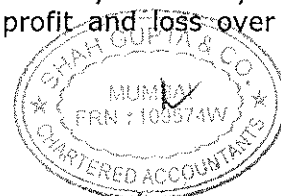
a. Exchange difference on short-term foreign currency monetary items:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

b. Exchange difference on long-term foreign currency monetary items:

Exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign currency translation reserve" until disposal / recovery of the net investment. The unamortised exchange difference is carried under reserves and surplus as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised in the statement of profit and loss over the balance life of the long-term monetary.



- c. Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

P) Income tax

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income and reversal of timing differences of earlier years of the year)

Current income tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Act, 1961. The deferred income tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty, supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realized.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax within the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit to the extent there is no longer convincing evidence that the Company will pay normal income tax during the specified period.

Q) Cash flow statement

The cash flow statement is prepared by the indirect method set out in Accounting Standard - 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand, bank balances and cheques on hand.

R) Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a. The Company has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. A possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the financial statements.





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 2		
Share capital		
Authorised share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each	5,00,000	5,00,000
23,00,00,000 (Previous year 8,00,00,000) preference shares of ₹ 10 each	2,30,00,00,000	80,00,00,000
	2,30,05,00,000	80,05,00,000
Issued and subscribed share capital		
50,000 (Previous year 50,000) shares of ₹ 10 each fully paid	5,00,000	5,00,000
21,70,00,000 (Previous year 6,00,00,000) preference shares of ₹ 10 each	2,17,00,00,000	60,00,00,000
	2,17,05,00,000	60,05,00,000
Fully paid up share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid	5,00,000	5,00,000
21,70,00,000 (Previous year Nil) preference shares of ₹ 10 each	2,17,00,00,000	-
Total:	2,17,05,00,000	5,00,000

2.1 Reconciliation of the shares outstanding at the beginning and at the end of year

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
Outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
Preference shares:				
Outstanding at the beginning of the year	-	-	-	-
Add: Allotted during the year*	21,70,00,000	2,17,00,00,000	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,70,00,000	2,17,00,00,000	-	-

*Allotted shares include 6,00,00,000 shares issued and subscribed during previous year and allotted during the year

2.2 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 the 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 shareholder.

2.3 Terms / rights attached to 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 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%, as detailed in Note 2.4. In the event of winding up or repayment of capital, the holder(s) of the preference shares shall carry a preferential right vis-à-vis equity shareholders to be repaid the amount of paid up capital and fixed premium, in accordance with the provisions of the Companies Act and the Articles 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.

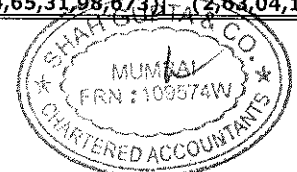
2.4 Redemption details

Date of redemption	No. of shares to be redeemed	Redemption amount (in ₹)
13/04/2025	6,00,00,000	84,00,00,000
01/06/2025	2,00,00,000	28,00,00,000
22/09/2025	2,50,00,000	35,00,00,000
07/11/2025	1,00,00,000	14,00,00,000
03/12/2025	1,00,00,000	14,00,00,000
28/03/2026	9,20,00,000	1,28,80,00,000

2.5 Disclosure of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% of holding	No. of shares	% of holding
Mrs. Sangita Jindal (including nominees)	49,900	99.80%	49,900	99.80%

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 3		
Reserves and surplus:		
Deficit in the statement of profit and loss:		
Balance as per last financial statements	(2,63,04,17,227)	(81,64,33,315)
Add: Net profit / (loss) for the year ended	(2,02,27,81,446)	(1,81,39,83,912)
Balance at the end of the year	(4,65,31,98,673)	(2,63,04,17,227)





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹

Particulars	As at 31.03.2016		As at 31.03.2015	
	Non-current portion	Current maturities	Non-current portion	Current maturities
Note 4				
Long-term borrowings				
Term loans (Secured)				
Rupee term loans from banks	35,00,00,000	-	-	-
Debentures (Secured)*				
Zero coupon 550 (previous year ended 760) non-convertible debentures of ₹ 1,00,00,000 each	2,00,00,00,000	3,50,00,00,000	3,50,00,00,000	4,10,00,00,000
Zero coupon 5150 (previous year ended Nil) non-convertible debentures of ₹ 10,00,000 each	5,15,00,00,000	-	-	-
Debentures (Unsecured)*				
Zero coupon Nil (previous year ended 450) non-convertible debentures of ₹ 1,00,00,000 each	-	-	4,50,00,00,000	-
Zero coupon 5850 (previous year ended 6,000) non-convertible debentures of ₹ 10,00,000 each	5,85,00,00,000	-	6,00,00,00,000	-
Total:	13,35,00,00,000	3,50,00,00,000	14,00,00,00,000	4,10,00,00,000

4.1 Details of security:

a. Term loan

Rupee term loan is secured by first ranking charge on:-

- Mortgage of land taken on lease from JSW Steel Limited situated at Village Dolvi, Taluka Alibag, District Raigad and charge on all other immovable and moveable properties, both present and future, of the Project (Oxygen plant at Dolvi);
- A charge on all rights, titles, permits, approvals, interests etc, of the Company to and in respect of all assets of the Project;
- A charge on Project Accounts opened by the Borrower with ICICI Bank and any other accounts required to be created by the Company for the Project;
- 30% of the equity shares of Company pledged by the Promoter of the Company;

b. Debentures

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 2,22,27,500 (previous year 1,01,30,000) equity shares of JSW Steel Limited and 23,50,85,000 (previous year 23,15,23,000) equity shares of JSW Energy Limited held by following companies :-

Name of companies	As at 31.03.2016		As at 31.03.2015	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSL Limited	-	4,90,00,000	-	-
Vividh Finvest Private Limited (formerly Vividh Consultancy & Advisory Services Private Limited)	20,40,000	-	38,25,000	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	32,50,500	7,89,23,000	-	6,55,42,000
JSW Investments Private Limited	90,10,000	6,51,62,000	63,05,000	9,27,31,000
JSW Holdings Limited	79,27,000	-	-	-
Glebe Trading Private Limited	-	4,20,00,000	-	7,32,50,000
Total:	2,22,27,500	23,50,85,000	1,01,30,000	23,15,23,000

*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 includes security provided for both Secured Debentures as well as Unsecured Debentures by third party.

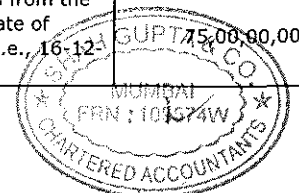
4.2 Terms of repayment:

a. Term loan

Rupee term loan from ICICI Bank Limited is repayable in 40 quarterly installments from 30.06.2019 to 30.03.2029.

b. Debentures

Nature of debentures	Terms of redemption		Amount in ₹
Secured			
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. 16-08-2019	44 months from the deemed date of allotment i.e., 16-12-2015	1,25,00,00,000
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. 16-04-2019	40 months from the deemed date of allotment i.e., 16-12-2015	1,25,00,00,000





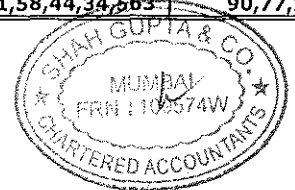
JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Nature of Debentures	Terms of Redemption	Amount in ₹	
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. 17-12-2018	36 months and 1 day from the deemed date of allotment i.e., 16-12-2015	75,00,00,000
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	42 months from the deemed date of allotment i.e., 09-06-2015	1,00,00,00,000
4750, 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. 13-06-2018	40 months from the deemed date of allotment i.e., 13-02-2015	1,20,00,00,000
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	36 months from the deemed date of allotment i.e., 09-06-2015	1,00,00,00,000
4750, 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. 13-02-2018	36 months from the deemed date of allotment i.e., 13-02-2015	1,20,00,00,000
700, Rated Unlisted Zero Coupon Secured Redeemable Non-convertible Debentures Series 4 of ₹ 1,00,00,000 each	12.00% IRR payable on the date of redemption i.e. 10-06-2016	36 months from the deemed date of allotment i.e., 11-06-2013	3,50,00,00,000
Total:			10,65,00,00,000

Unsecured:			
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. 16-10-2018	40 months from the deemed date of allotment i.e., 16-06-2015	1,50,00,00,000
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. 04-07-2018	37 months from the deemed date of allotment i.e., 04-06-2015	75,00,00,000
4750, 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. 13-06-2018	40 months from the deemed date of allotment i.e., 13-02-2015	1,15,00,00,000
1250, Rated Listed Zero Coupon Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each	10.75% XIRR payable on the date of redemption i.e. 04-05-2018	39 months from the deemed date of allotment i.e., 06-02-2015	1,25,00,00,000
4750, 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. 13-02-2018	36 months from the deemed date of allotment i.e., 13-02-2015	1,20,00,00,000
Total:			5,85,00,00,000

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 5		
Other long term liabilities		
Retention money for capital projects	10,84,39,602	-
Advance received from customers	-	33,21,66,729
Total:	10,84,39,602	33,21,66,729

Particulars	Amount in ₹			
	As at 31.03.2016		As at 31.03.2015	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
Note 6				
Long-term provisions				
Provisions for employee benefits	2,95,91,778	15,71,205	2,29,86,781	19,15,490
Premium payable on Zero Coupon Non-Convertible Debentures	1,18,92,26,547	1,28,54,88,965	1,39,90,33,359	90,58,05,162
Premium payable on 9% Non-Convertible Debentures	23,15,71,887	-	16,24,14,423	-
Total:	1,45,03,90,212	1,28,70,60,170	1,58,44,34,563	90,77,20,652





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 7		
Short-term borrowings		
Secured		
Debentures from related parties		
207 (Previous year 207) 9% Secured Non-Convertible Debentures of ₹ 1,00,00,000 each	2,07,00,00,000	2,07,00,00,000
Term loans from financial institution		
Indian rupee loan from financial institutions	4,60,00,00,000	2,00,00,00,000
Unsecured		
Loans and advance from related parties	20,00,00,000	20,00,00,000
Other loans	15,75,00,000	15,75,00,000
Total:	7,02,75,00,000	4,42,75,00,000

7.1 Details of security:

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 pledge of 20,700 (previous year ₹ 20,700) 2% Secured Convertible Debenture of ₹ 1,00,000 each of JSW Investments Private Limited held by the Company.

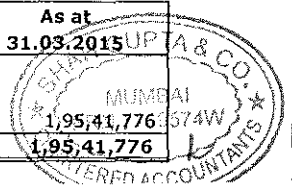
Term loan from financial institution are secured by way of pledge of 62,24,000 (previous year 17,82,000) equity shares of JSW Steel Limited and 5,11,59,000 (previous year 2,71,00,000) equity shares of JSW Energy Limited held by following Companies:-

Particulars	As at 31.03.2016		As at 31.03.2015	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSW Investments Private Limited	-	3,01,59,000	-	76,00,000
Vividh Finvest Private Limited (formerly Vividh Consultancy & Advisory Services Private Limited)	-	-	11,50,000	-
JSW Techno Projects Management Limited	8,27,000	-	6,32,000	-
JSW Holdings Limited	51,86,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	2,11,000	2,10,00,000	-	1,95,00,000
Total:	62,24,000	5,11,59,000	17,82,000	2,71,00,000

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 8		
Trade payables		
Due to micro small and medium enterprises	-	-
Others	8,62,97,162	10,81,28,095
Total:	8,62,97,162	10,81,28,095

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 9		
Other current liabilities		
Current maturities of long-term debts [refer note 4]	3,50,00,00,000	4,10,00,00,000
Current maturities of long-term provisions [refer note 6]	1,28,70,60,170	90,77,20,652
Acceptances for capital projects	78,22,77,156	-
Payables for capital projects	5,45,12,109	-
	5,62,38,49,435	5,00,77,20,652
Interest accrued but not due on borrowings		
Interest payable on unsecured loan	1,54,94,018	84,59,018
Interest payable on 9% Non-convertible Debentures	62,72,728	62,77,292
Interest on loan against shares	10,46,14,520	-
Interest on buyers credit	7,73,926	-
	12,71,55,192	1,47,36,310
Interest accrued and due on Borrowings	2,99,05,617	2,43,00,000
	2,99,05,617	2,43,00,000
Statutory dues	4,60,54,422	2,81,84,539
Other payables	7,70,59,062	6,77,43,729
	12,31,13,484	9,59,28,268
Total:	5,90,40,23,728	5,14,26,85,230

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 10		
Short-term provisions		
Provision for employee benefits	93,82,111	1,95,41,776
Total:	93,82,111	1,95,41,776



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JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11
Fixed assets

Amount in ₹

Particulars	Gross block (at cost)			Depreciation / amortisation				Net block		
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	For the year	Deductions	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Buildings (flats)*	98,72,930	-	15,75,000	82,97,930	7,44,368	1,36,029	30,553	8,49,844	74,48,086	91,28,561
Office equipment's	83,390	-	-	83,390	62,093	21,297	-	83,390	-	21,297
Vehicles	-	9,12,500	-	9,12,500	-	1,07,829	-	1,07,829	8,04,671	-
Total	99,56,320	9,12,500	15,75,000	92,93,820	8,06,461	2,65,155	30,553	10,41,063	82,52,757	91,49,858
Previous year	83,81,320	15,75,000	-	99,56,320	6,19,031	1,87,431	-	8,06,462	91,49,858	-
Intangible assets										
Software	18,000	-	-	18,000	9,485	7,526	-	17,011	989	8,515
Total	18,000	-	-	18,000	9,485	7,526	-	17,011	989	8,515
Previous year	18,000	-	-	18,000	5,227	4,258	-	9,485	8,515	-
Grand total	99,74,320	9,12,500	15,75,000	93,11,820	8,15,946	2,72,681	30,553	10,58,074	82,53,746	91,58,373
Previous year	83,99,320	15,75,000	-	99,74,320	6,24,258	1,91,689	-	8,15,947	91,58,373	-

* Zero Coupon Non-convertible Debentures are secured by first charge by way of legal mortgage on flat no. 23 amounting to ₹ 24,15,900 (previous year flats no. 13 and 23 aggregate amounting to ₹ 48,54,780) situated at Khativali village, in the state of Maharashtra.

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.



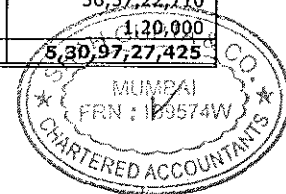


JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 12		
Capital work-in-progress		
Plant & machinery and other assets	1,23,90,53,210	-
Building - factory	11,19,48,382	-
Capital goods in stock & in transit	1,52,03,218	-
Materials lying with contractors	14,28,67,680	-
	1,50,90,72,490	-
Pre-operative expenses (pending allocation)		
Employee benefits expense	81,77,878	-
Rent and Rates	87,94,321	-
Professional fees	43,15,170	2,37,500
Other expenses	24,78,990	-
Interest, finance charges and exchange fluctuation	7,00,46,684	4,50,84,694
	9,38,13,043	4,53,22,194
Total:	1,60,28,85,533	4,53,22,194

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 13		
Non-current investments		
Other than trade investments: (long-term - fully paid up & valued at cost)		
Quoted equity shares :		
In others:		
JSW Steel Limited 49,92,546 (previous year ended 22,17,303) equity shares of ₹ 10 each fully paid up	4,90,02,10,706	2,43,61,97,490
Unquoted equity shares :		
In subsidiary:		
JSW Logistics Infrastructure Private Limited 5,00,10,000 (previous year ended 5,00,10,000) equity shares of ₹ 10 each fully paid up	50,01,00,000	50,01,00,000
In others:		
JSW Projects Limited 3,00,02,000 (previous year ended 3,00,02,000) equity shares of ₹ 10 each fully paid up	30,00,24,000	30,00,24,000
JSW Aluminium Limited 1,74,70,000 (previous year 1,22,20,000) equity shares of ₹ 10 each fully paid up	17,47,00,000	12,22,00,000
Other than trade investments: (long-term - fully paid up & valued at cost)		
Unquoted debentures :		
In others:		
JSW Investments Private Limited 67500 (previous year 67,500) Secured Fully Convertible Debentures of ₹ 1,00,000 each	6,75,00,00,000	6,75,00,00,000
711 (previous year 711) Secured Fully Convertible Debentures of ₹ 1,00,00,000 each	7,11,00,00,000	7,11,00,00,000
Total:	19,73,50,34,706	17,21,85,21,490
Aggregate amount of quoted Investments (at cost)	4,90,02,10,706	2,43,61,97,490
Aggregate amount of quoted investments (at market value)	6,40,66,84,655	2,01,00,96,035
Aggregate amount of unquoted Investments (at cost)	14,83,48,24,000	14,78,23,24,000
Note:- 20,700 (Previous year 20,700) 2% Secured Convertible Debenture of ₹ 1,00,000 each are pledged against 9% Non-convertible Debentures.		
3,00,02,000 shares of JSW Projects Limited have been pledged with Axis Trustee Services Limited on behalf of JSW Projects Limited.		
8,27,000 shares of JSW Steel Limited are pledged against term loan and 20,50,000 share of JSW Steel Limited are pledge of behalf of JSW Investments Private Limited.		

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 14		
Long-term loans and advances		
Unsecured, considered good:		
Advances against capital goods	24,67,34,876	4,58,84,715
Loans to subsidiary	2,60,55,00,000	4,89,80,00,000
Advance tax and tax deducted at source (net)	51,50,50,253	36,57,22,710
Security deposits	1,45,000	1,20,000
Total:	3,36,74,30,129	5,80,97,27,425





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 15		
Current investments		
Investments in mutual funds (unquoted)		
10,827.018 units (previous year Nil) of UTI mutual fund	3,00,19,170	-
Total:	3,00,19,170	-
Aggregate amount of unquoted investment (at cost)	3,00,19,170	-
Aggregate amount of unquoted investment (at repurchase price)	3,00,19,170	-

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 16		
Trade receivables		
Unsecured, considered good:		
Outstanding for a period exceeding six months	-	-
Others dues from related parties	16,42,01,373	10,53,12,554
Total:	16,42,01,373	10,53,12,554

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 17		
Cash and bank balances		
Cash & cash equivalent		
a) Balances with banks in current accounts	1,18,02,992	8,11,83,678
b) Cash on hand	1,23,315	1,91,583
	1,19,26,307	8,13,75,261
Other bank balances		
Deposits with original maturity of less than twelve months	6,25,00,000	75,00,00,000
Total:	7,44,26,307	83,13,75,261

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 18		
Short-term loans and advances		
Unsecured, considered good:		
Loans given (refer note 27 I [2])	23,25,00,000	-
Cenvat receivable	23,15,65,927	4,35,18,868
Advance given to vendors	24,57,250	33,32,250
Other advances	45,35,036	1,11,56,742
Total:	47,10,58,213	5,80,07,860

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 19		
Other current assets		
Interest accrued on fixed deposit	-	70,68,826
Interest receivable	24,965	45,183
Total:	24,965	71,14,009

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 20		
Revenue from operations		
Consultancy income	1,09,42,07,257	1,00,99,90,781
Other operating income		
Interest on debentures (from non current investments)	27,72,00,000	27,72,00,000
Interest on loan	6,18,67,937	-
Dividend income from non current investments	3,81,62,333	42,98,492
Pledge fees	14,63,019	-
Total:	1,47,29,00,546	1,29,14,89,273





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 21		
Other income		
Interest on fixed deposits (from current investments)	5,89,38,380	1,86,31,318
Dividend income on mutual funds (from current investments)	33,94,813	6,86,303
Profit on sale of fixed assets	5,553	-
Interest on income tax refund	58,04,549	2,26,10,064
Other interest income	-	3,917
Total:	6,81,43,295	4,19,31,602

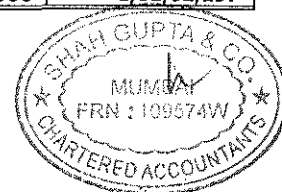
Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 22		
Operating expenses		
Operation and maintenance	15,99,82,063	11,89,18,497
Professional fees	34,98,938	44,32,550
Total:	16,34,81,001	12,33,51,047

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 23		
Employee benefits expense		
Salaries and wages	17,82,34,529	16,40,93,547
Contribution to provident and other funds	85,62,163	87,45,483
Staff welfare expenses	4,43,55,130	3,25,83,926
Total:	23,11,51,822	20,54,22,956

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 24		
Finance costs		
Interest expenses	2,91,35,87,214	2,53,93,46,126
Debenture issue expenses	26,97,70,011	22,96,51,794
Others	83,613	3,965
Total:	3,18,34,40,838	2,76,90,01,885

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 25		
Depreciation and amortisation expense (Refer note 11)		
Depreciation on tangible assets	2,65,155	1,87,431
Amortisation on intangible assets	7,526	4,258
Total:	2,72,681	1,91,689

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 26		
Other expenses		
Rent	7,20,000	7,20,000
Insurance	80,846	9,878
Audit fees	5,00,000	3,50,000
Shares issue expenses	1,74,00,000	-
Miscellaneous expenses	78,08,220	91,22,419
Total:	2,65,09,066	1,02,02,297



Note – 27 OTHER NOTES

A. Contingent liabilities not provided for in respect of:

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

B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) ₹ 2,40,47,73,134 (Previous year ₹ 87,69,34,662).

C. 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.

D. 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.

E. 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.

F. Going concern:

- The Company has incurred loss of ₹ 20,227.81 lacs for the year ended 31.03.2016 and as on date, the Company's accumulated loss amount to ₹ 46,531.98 lacs resulting in erosion of entire network of the Company. The Management is optimistic of improving the cash flows through equity infusion, exploring avenues of enhancing revenues etc. These measures are expected to result in suitable cash flows and accordingly the financial statement continues to be presented on going concern basis.
- The Company is in the process of setting up 1000 TPD and two unit of 2200 TPD Oxygen plant with total investment of Rs 800 Crs. 1000 TPD Oxygen plant will be fully operational by FY 2016-17 and one unit of 2200 TPD will be operational in FY 2017-18 resulting in significant increase in operational income.

G. Employee benefits

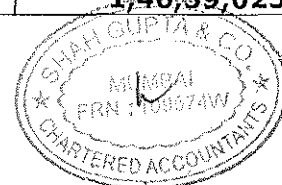
(i) Defined contribution plans:

Company contribution to provident fund of ₹ 50,98,747/- and pension fund ₹ 34,62,204/-

(ii) Defined benefit plans:

Details of gratuity plan (unfunded) as per actuarial valuations are as follows:

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
1) Liability recognized in the balance Sheet		
I. Present value of obligation		
a. Opening balance	1,46,59,023	1,87,61,274
b. Current service cost	17,66,416	22,34,149
c. Interest cost	11,84,449	17,46,675
d. Actuarial (gain)/loss	15,64,147	(71,77,484)
e. Benefits paid	(25,777)	(9,05,591)
f. Liability transferred in	-	-
Closing balance	1,91,48,258	1,46,59,023

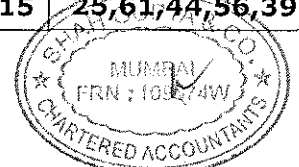


Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Less:		
II. Fair value of plan assets		
a. Opening fair value of plan assets	-	-
b. Actual company contributions	-	-
c. Expected return on plan assets	-	-
d. Actuarial gain /(loss)	-	-
e. Benefits paid	-	-
f. Closing fair value of plan assets	-	-
Amount recognized in balance sheet	1,91,48,258	1,46,59,023
2) Expense recognized in the year		
a. Current service cost	17,66,416	22,34,149
b. Interest cost	11,84,449	17,46,675
c. Expected return on plan assets	-	-
d. Actuarial (gain)/loss	15,64,147	(71,77,484)
Total	45,15,012	(31,96,660)
3) Assumptions		
a. Rate of discounting	7.95%	8.08%
b. Rate of escalation in salaries	6.00%	6.00%
c. Attrition rate	2.00%	2.00%

H. Segment reporting :

The Company has identified two primary segments, namely i) Operation and maintenance services and ii) Investments, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments. The Company's operating businesses are organized and managed separately according to the services provided with each segment representing a strategic business unit that offers different services and serves different markets. The information about primary business segments are as under:

Sr. no.	Particulars	Amount in ₹	
		Year Ended 31.03.2016	Year Ended 31.03.2015
1	<u>Segment revenue</u>		
	Operation and maintenance services	1,09,42,07,257	100,99,90,781
	Investments	37,86,93,289	28,14,98,492
	Others	6,81,43,295	4,19,31,602
	Total	1,54,10,43,841	133,34,20,875
2	<u>Segment results [profit/ (loss) before tax]</u>		
	Operation and maintenance services	69,95,74,934	68,12,16,778
	Investments	(2,80,47,47,549)	(2,48,75,03,393)
	Others	4,13,61,048	3,15,37,616
	Total	(2,06,38,11,567)	(177,47,48,999)
3	<u>Segment assets</u>		
	Operation and maintenance services	50,34,67,817	45,98,22,677
	Investments	22,77,15,61,108	22,92,19,61,490
	Other	2,12,32,26,843	-
	Un-allocated	5,50,78,374	20,27,54,999
	Total	25,45,33,34,142	23,58,45,39,166
4	<u>Segment liabilities</u>		
	Operation and maintenance services	16,98,69,782	48,44,71,659
	Investments	26,06,34,95,211	24,69,95,64,779
	Other	1,29,97,27,016	-
	Un-allocated	40,29,40,806	43,04,19,955
	Total	27,93,60,32,815	25,61,44,56,393



I. Related party disclosures, as required by accounting standard - 18 :

1. List of related parties

i. Subsidiary company

JSW Logistics Infrastructure Private Limited
JSW Aluminum Limited

ii. Individual exercising control:

Mrs. Sangita Jindal

iii. Other related parties with whom the company has entered into transactions during the year:

JSW Investments Private Limited
JSW Energy Investments Private Limited
JSW Projects Limited
JSW Steel Limited
JSW Steel Coated Products Limited
JSW Bengal Steel Limited
JSW Cement Limited
JSW Holdings Limited
Dolvi Coke Projects Limited
Jindal Saw Limited
Jindal Steel & Power Limited
JSW Severfield Structures Limited
Sun Investments Private 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)
JSL Limited
Gopal Traders Private Limited
Realcom Reality Private Limited

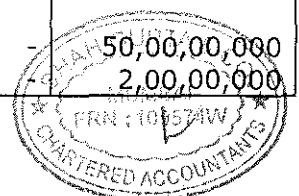
iv. Key Managerial Personnel

Mr. Anunay Kumar - Whole-time Director (& CFO upto May 14, 2015)
Mr. Praveen Goyal - Chief Financial Officer (from May 14, 2015)
Mr. Sanjay Gupta - Company Secretary

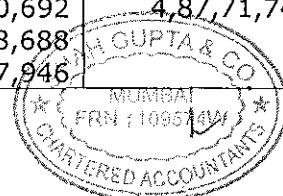
2. Related party Transactions:

Amount in ₹

Particulars of transactions	Year Ended 31.03.2016	Year Ended 31.03.2015
Purchases of shares		
Purchases of shares of Dolvi Coke Projects Limited		
JSW Projects Limited	-	20,000
Purchases of shares of JSW Projects Limited		
JSW Logistics Infrastructure Private Limited	-	20,000
Purchases of shares of JSW Aluminium Limited		
JSW Logistics Infrastructure Private Limited	-	2,00,000
JSW Projects Limited	5,00,00,000	-
Investments made		
JSW Logistics Infrastructure Private Limited	-	50,00,00,000
Dolvi Coke Projects Limited	-	2,00,00,000



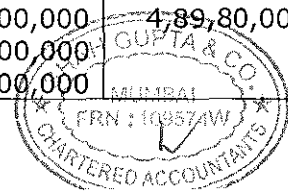
Particulars of transactions	Year Ended 31.03.2016	Year Ended 31.03.2015
JSW Projects Limited	-	30,00,00,000
JSW Aluminium Limited	25,00,000	12,20,00,000
Application money received for zero coupon preference shares		
JSW Projects Limited	1,57,00,00,000	27,50,00,000
South West Mining Limited	-	32,50,00,000
Allotment of zero coupon preference shares		
JSW Projects Limited	1,84,50,00,000	-
South West Mining Limited	32,50,00,000	-
Loan given		
JSW Logistics Infrastructure Private Limited	-	7,18,81,349
Gopal Traders Private Limited	8,75,00,000	-
JSW Investments Private Limited	69,50,00,000	-
Reynold Traders Private Limited	41,00,00,000	-
Realcom Reality Private Limited	60,80,00,000	-
Loan given received back		
JSW Logistics Infrastructure Private Limited	2,29,25,00,000	5,93,19,125
Gopal Traders Private Limited	57,50,00,000	-
Reynold Traders Private Limited	41,00,00,000	-
Realcom Reality Private Limited	58,30,00,000	-
Sale of Flat		
JSW Logistics Infrastructure Private Limited	15,50,00,000	-
Sale of investments		
Dolvi Coke Projects Limited	-	2,00,20,000
Consultancy fees received		
JSW Projects Limited	90,22,07,257	79,41,90,781
JSW Steel Limited	19,20,00,000	21,33,00,000
JSW Cement Limited	-	25,00,000
Pledge fees received		
JSW Investments Private Limited	14,63,019	-
Dividend received		
JSW Steel Limited	3,81,62,333	-
Advance received		
JSW Projects Limited	-	90,94,00,978
Interest on Loan given/investment in debenture		
Gopal Traders Private Limited	50,69,467	-
JSW Investments Private Limited	32,85,82,923	27,72,00,000
Reynold Traders Private Limited	28,34,153	-
Realcom Reality Private Limited	25,81,394	-
Reimbursement of expenses		
Sahyog Tradecorp Private Limited	2,45,338	-
JSW Investments Private Limited	2,67,829	-
Vividh Finvest Private Limited	2,61,239	-
JSW Holdings Limited	2,99,996	1,30,060
JSW Steel Limited	25,46,530	-
Interest / premium expenses		
JSW Cement Limited	2,40,00,000	2,70,00,000
JSW Projects Limited	25,54,57,462	25,52,68,508
JSW Investments Private Limited	-	19,726
Pledge fees given		
JSW Investments Private Limited	8,62,80,027	1,12,72,315
Sahyog Tradecorp Private Limited	6,25,00,692	4,87,71,749
Vividh Finvest Private Limited	2,11,28,688	-
JSW Holdings Limited	4,74,57,946	-



Particulars of transactions	Year Ended 31.03.2016	Year Ended 31.03.2015
Purchase of goods		
JSW Steel Limited	408,76,312	-
JSW Steel Coated Products Limited	42,08,065	-
JSW Bengal Steel Limited	4,03,204	-
JSW Cement Limited	234,93,522	-
Jindal Saw Limited	10,74,660	-
Jindal Steel & Power Limited	79,91,273	-
JSW Severfield Structures Limited	339,91,122	-
Lease rental paid (inclusive of service tax)		
JSW Steel Limited	64,46,394	-
Salary paid to key managerial personnel		
Mr. Anunay Kumar – Whole-time Director	49,00,680	44,87,400
Mr. Sanjay Gupta – Company Secretary	10,69,214	9,62,583

3. Closing balances:

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Loans taken		
JSW Cement Limited	20,00,00,000	20,00,00,000
9% Non-convertible Debentures		
JSW Projects Limited	207,00,00,000	2,07,00,00,000
Investments made		
JSW Investments Private Limited	13,86,00,00,000	13,86,00,00,000
JSW Logistics Infrastructure Private Limited	50,01,00,000	50,01,00,000
JSW Projects Limited	30,00,24,000	30,00,24,000
JSW Aluminium Limited	17,47,00,000	12,22,00,000
Trade receivables		
JSW Steel Limited	3,39,35,472	1,10,23,001
JSW Projects Limited	8,36,73,853	9,14,09,752
JSW Steel Limited (Dolvi Plant)	70,800	70,800
JSW Cement Limited	-	28,09,000
Interest payable		
JSW Cement Limited	2,99,05,617	2,43,00,000
JSW Projects Limited	62,72,728	62,77,299
Premium Payable		
JSW Projects Limited	23,15,71,887	16,86,91,715
Interest receivable		
Gopal Traders Private Limited	45,62,520	-
JSW Investments Private Limited	4,77,73,486	-
Realcom Reality Private Limited	12,23,976	-
Pledge fees payable		
JSW Investments Private Limited	28,37,828	8,43,404
Sahyog Tradecorp Private Limited	36,20,791	26,08,567
Vividh Finvest Private Limited	13,73,933	-
JSW Holdings Limited	23,69,752	-
Payable for capital projects		
JSW Steel Limited	20,10,887	-
JSW Steel Coated Products Limited	18,57,525	-
JSW Cement Limited	18,60,998	-
JSW Severfield Structures Limited	65,29,453	-
Loan given		
JSW Logistics Infrastructure Private Limited	2,60,55,00,000	4,89,80,00,000
Gopal Traders Private Limited	8,75,00,000	-
JSW Investments Private Limited	12,00,00,000	-



Particulars	As at 31.03.2016	As at 31.03.2015
Realcom Reality Private Limited	2,50,00,000	-
Advance received		
JSW Projects Limited	-	33,21,66,729
Advances for Capital Projects		
Jindal Steel & Power Limited	7,56,201	-
Collaterals provided on our behalf	No. of Shares	No. of Shares
Pledge of shares of JSW Steel Limited		
JSW Investments Private Limited	90,10,000	63,05,000
Sahyog Tradecorp Private Limited	34,61,500	-
JSW Holdings Ltd	1,31,13,000	-
Vividh Finvest Private Limited	20,40,000	49,75,000
Pledge of shares of JSW Energy Limited		
JSW Investments Private Limited	9,53,21,000	10,03,31,000
Sahyog Tradecorp Private Limited	9,99,23,000	8,50,42,000

J. Remuneration to the auditors:

Amount in ₹

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Audit fee (including limited review fee)	4,50,000	3,00,000
Tax audit fee	50,000	50,000
Total	5,00,000	3,50,000

K. Earnings per equity share

Computation of basic and diluted earnings per share:

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Net profit / (loss) after tax (As per statement of profit and loss)	(2,02,27,81,466)	(181,39,83,912)
Weighted average number of equity shares (nos.)	50,000	50,000
Basic & diluted earnings per equity share (face value - ₹ 10 per share)	(40,455.62)	(36,279.69)

L. Income tax

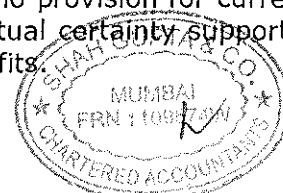
a) Provision for tax:

Amount in ₹

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Current tax	-	-
Deferred tax	-	-
Total	-	-

b) Deferred tax:

The Company has incurred a loss in the current year and accordingly, no provision for current tax has been made. Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



The components of deferred tax are given hereunder:

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Deferred tax assets on account of expenses on account of preliminary expenditure u/s 35d and gratuity u/s 43B	-	-
deferred tax liability on account of depreciation	-	-
Deferred tax assets/(liability) – net	-	-

*Since the Company has made taxable loss in the current year and there is no virtual certainty that it will make taxable profits in the future, deferred tax asset to the extent of deferred tax liability has been recognized and no net deferred tax assets has been created.

M. C.I.F value of imports

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Capital goods	97,04,37,358	-
Total	9704,37,358	-

N. Expenditure incurred in foreign currency

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest and finance charges	7,73,926	-
Total	7,73,926	-

- O. 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):

Sr. No.	Particulars	Amount in ₹	
		As at 31.03.2016	As at 31.03.2015
1	Principal amount due outstanding as at 31 st March	-	-
2	Interest due on (1) above and unpaid as at 31 st March	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid as at 31 st March	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-



- P. Previous year figures have been reclassified/ regrouped, wherever necessary, to correspond to figures of the current year.

For and on behalf of the Board of Directors



Anunay Kumar
Whole-time Director
DIN:- 01647407



Sanjeev Doshi
Director
DIN:-06675966



Praveen Goyal
Chief Financial Officer



Sanjay Gupta
Company Secretary
Membership No. A24641

Place: Mumbai
Date: 25/05/2016

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report on Consolidated Financial Statement TO THE MEMBERS OF JSW TECHNO PROJECTS MANAGEMENT LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of **JSW TECHNO PROJECTS MANAGEMENT LIMITED** ("the Holding Company") and its subsidiaries (collectively referred to as the "the Group") comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

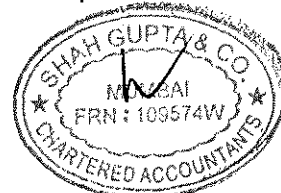
Auditor's responsibility

Our responsibility is to express an opinion on the consolidated 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 conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated 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 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 consolidated financial statements.



Opinion

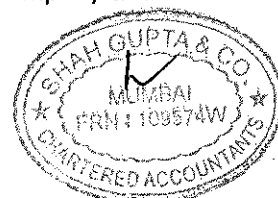
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and its consolidated loss and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

1. We draw attention to Note 27 (f) to the consolidated financial statements which indicate that during the year the Holding company has incurred loss of ₹ 20,227.81 lacs and as of the date, the Holding company's accumulated loss amount to ₹ 46,531.98 lacs resulting in erosion of entire new worth of the Holding company. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Holding company's ability to continue as a going concern. The financial statement of the Holding company have been prepared on a going concern basis for the reason stated in the Note 27(f). The validity of the going concern assumption would depend upon the performance of the Holding company as per its future business plan and also securing prominent and high value consultancy/ Operation and Maintenance. These financial statements do not include any adjustment that will result if the Holding company was unable to continue as a going concern. Our opinion is not qualified in respect of this matter.
2. We draw attention to Note 27 (q) to the consolidated financial statements which indicates that JSW Aluminium Limited due to non-commencement of erection of the Plant due to non-availability of bauxite supplies and withdrawal of MOU for supply of bauxite by the Government of Andhra Pradesh. The going concern status of the Subsidiary Company depends upon the availability of bauxite supplies and consequent commissioning of project development activities. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the sub-section 3 Section 143 of the Act, 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 financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiaries company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director of that Company 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 Group and the operative effectiveness of such controls, refer to our separate report in "Annexure A" which is based on Auditors' Report of the Company and its subsidiaries company and



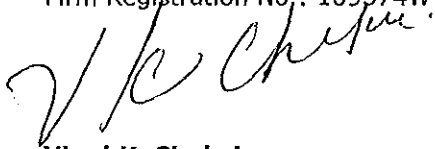
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have pending litigations having impacts on its consolidated financial statement;
- ii. The Group did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for 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 Group.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K. Choksi

Partner

Membership No.: 37606



Place: Mumbai

Date: May 25, 2016

ANNEXURE - A TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016. We have audited the internal financial controls over financial reporting of **JSW TECHNO PROJECTS MANAGEMENT LIMITED** ("the Holding Company") and their subsidiaries companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiaries company, which are companies incorporated in India, are 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 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 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 Companies Act, 2013.

Auditors' Responsibility

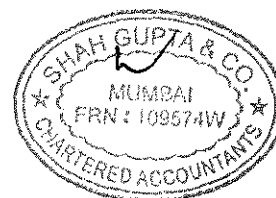
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



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, the Holding Company and its subsidiaries company, which are companies incorporated in India, 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, 2016, 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 issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K. Choksi

Vipul K. Choksi

Partner

Membership No.: 37606



Place: Mumbai

Date: May 25, 2016

JSW TECHNO PROJECTS MANAGEMENT LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

Amount in ₹

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,17,05,00,000	5,00,000
Reserves and surplus	3	(5,74,54,26,316)	(2,61,27,41,300)
		(3,57,49,26,316)	(2,61,22,41,300)
Minority interest		10,38,78,145	22,71,14,835
Share application money pending allotment		-	60,00,00,000
Non-current liabilities			
Long-term borrowings	4	15,60,00,00,000	14,00,00,00,000
Other long term liabilities	5	10,84,39,602	33,21,66,729
Long-term provisions	6	1,59,93,53,922	1,58,44,34,563
		17,30,77,93,524	15,91,66,01,292
Current liabilities			
Short-term borrowings	7	7,02,75,00,000	4,42,75,00,000
Trade payables	8	-	-
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		10,26,37,725	10,83,19,508
Other current liabilities	9	5,90,62,65,395	5,14,66,88,521
Short-term provisions	10	93,82,111	1,99,76,776
		13,04,57,85,231	9,70,24,84,805
TOTAL		26,88,25,30,584	23,83,39,59,633
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	51,74,41,314	51,77,89,058
Intangible assets	11	989	8,515
Capital work-in-progress	12	1,85,53,52,602	1,34,52,90,945
Goodwill on consolidation		1,08,43,502	1,09,03,280
Non-current investments	13	22,82,57,28,013	20,17,17,14,797
Long-term loans and advances	14	91,10,16,382	54,68,30,876
		26,12,03,82,802	22,59,25,37,471
Current assets			
Current investments	15	3,00,19,170	-
Trade receivables	16	17,99,98,998	10,53,12,554
Cash and bank balances	17	8,04,37,188	84,05,82,836
Short-term loans and advances	18	47,16,67,461	28,83,79,267
Other current assets	19	24,965	71,47,504
		76,21,47,782	1,24,14,22,161
TOTAL		26,88,25,30,584	23,83,39,59,633
See accompanying Notes 1 to 27 forming part of the financial statements			

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K Choksi
Partner
M. No. 37606



Place : Mumbai
Date : 25/05/2016

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Praveen Goval
Chief Financial Officer

Sanjeev Doshi
Director
DIN:-06675966

Sariley Gupta
Company Secretary
Membership No. A24641



JSW TECHNO PROJECTS MANAGEMENT LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

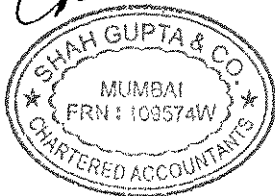
Amount in ₹

Particulars	Note No.	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Income			
Revenue from Operations	20	1,51,56,23,095	1,33,17,87,122
Other Income	21	6,86,25,349	4,20,80,269
Total Income		1,58,42,48,444	1,37,38,67,391
Expenses			
Operating expenses	22	19,03,57,671	14,77,62,452
Employee benefits expense	23	23,11,51,822	20,58,57,956
Finance costs	24	3,34,91,28,892	2,77,70,90,954
Depreciation and amortization expense	25	13,50,823	15,82,264
Other expenses	26	2,81,76,181	1,47,15,140
Total expenses		3,80,01,65,389	3,14,70,08,766
Profit/(loss) before exceptional items and tax		(2,21,59,16,945)	(1,77,31,41,375)
Exceptional item		(1,08,09,73,344)	-
Profit/(loss) before tax		(3,29,68,90,289)	(1,77,31,41,375)
Tax Expense			
Current Tax		-	2,57,938
Tax related to prior period		(4,10,28,360)	3,92,34,913
Profit/(loss) for the year before Minority interest		(3,25,58,61,929)	(1,81,26,34,226)
Share of (losses)/profit of minority		(12,31,76,913)	(12,33,277)
Profit/(loss) for the year		(3,13,26,85,016)	(1,81,14,00,949)
Earnings Per Equity Share:			
Basic and Diluted	27(l)	(62,653.70)	(36,228.02)
See accompanying Notes 1 to 27 forming part of the financial statements			

For Shah Gupta & Co.

Chartered Accountants
 Firm Registration No. 109574W

Vipul K Choksi
 Partner
 M. No. 37606



Place : Mumbai

Date : 25/05/2016

For and on behalf of the Board of Directors

Anunay Kumar
 Whole-time Director
 DIN:- 01647407

Praveen Goyal
 Chief Financial Officer

Sanjeev Doshi
 Director
 DIN:-06675966

Sanjay Gupta
 Company Secretary

Membership No. A24641



JSW TECHNO PROJECTS MANAGEMENT LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount in ₹

Particulars	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT (+)/LOSS (-) BEFORE TAX	(3,29,68,90,289)	(1,77,31,41,375)
Adjustment for:		
Depreciation and amortization expense	13,50,823	15,82,264
Interest Income on Debentures	(27,72,00,000)	(27,72,00,000)
Dividend Income	(5,70,00,680)	(2,31,36,839)
Income from Current Investments	(6,27,55,415)	(1,94,66,288)
Debtore Issue expenses	27,25,81,357	23,06,92,626
Provision for Impairment on fixed assets	1,08,09,73,344	-
Provisions for Premium payable and Interest accrued on borrowings	50,60,22,664	(48,70,36,856)
Interest & Finance Charges	2,57,04,41,258	3,03,34,31,219
Operating profit before working capital changes	73,75,23,062	68,57,24,751
Movements In Working Capital		
(Increase) / Decrease in Trade receivables	(7,46,86,444)	(2,11,15,155)
(Increase) / Decrease in Loan and advances	(39,76,00,663)	(8,15,03,334)
(Increase) / Decrease in Other assets	71,22,539	(71,36,560)
Increase / (Decrease) in Trade payables and provisions	(23,37,42,863)	10,61,26,911
Increase / (Decrease) Other current liabilities	86,22,12,857	3,79,82,485
	90,08,28,488	72,00,79,099
Interest Income on Debentures	27,72,00,000	27,72,00,000
Dividend Income	5,70,00,680	2,31,36,839
Cash generated in Operations	1,23,50,29,168	1,02,04,15,938
Direct Taxes Paid	(10,88,44,676)	13,18,91,782
NET CASH GENERATED IN OPERATING ACTIVITIES	1,12,61,84,492	1,15,23,07,720
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Shares	(2,65,40,13,216)	(3,07,61,97,490)
Provision for impairment on fixed assets	(1,08,09,73,344)	-
Capital expenditure on fixed assets including capital advances	(51,00,61,657)	(5,18,02,938)
(Purchase) /Sale of fixed assets (Net)	(9,95,553)	(15,75,000)
Income from Current Investments	6,27,55,415	1,94,66,288
Investment in fixed deposit	68,95,00,000	(75,20,00,000)
Investment in mutual fund	(3,00,19,170)	-
Investment in Margin money deposit	-	55,00,17,904
NET CASH USED IN INVESTING ACTIVITIES	(3,52,38,07,525)	(3,31,20,91,235)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of shares from minority share holder	-	(10,65,00,000)
Proceeds/(Repayment) from Long-term borrowings	1,00,00,00,000	3,24,00,00,000
Proceeds from Short-term borrowings	2,60,00,00,000	1,70,50,00,000
Debtore Issue expenses	(27,25,81,357)	(23,06,92,626)
Interest and Finance charges	(2,57,04,41,258)	(3,03,34,31,219)
Share application money received	1,57,00,00,000	60,00,00,000
NET CASH GENERATED FROM FINANCING ACTIVITIES	2,32,69,77,385	2,17,43,76,155
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,06,45,648)	1,45,92,639
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,85,82,836	7,39,90,197
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (Refer Note 17)	1,79,37,188	8,85,82,836

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Vipul K Choksi
Partner

M. No. 37606



Place : Mumbai

Date : 25/05/2016

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Praveen Goyal
Chief Financial Officer

Sanjeev Doshi
Director
DIN:-06675966

Sanjay Gupta
Company Secretary

Membership No. A24641

JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

a) General Information

JSW TECHNO PROJECTS MANAGEMENT LIMITED (the '**Company**') is a Public Limited Company domiciled in India. The Company currently operates three lines of business activity i.e. a) Operation & Management (**O&M**) / Project Management Consultancy Services; b) Strategic Investments; and c) Manufacturing in technical consultancy and financial activities. The Company currently operates in domestic market only.

The financial statements of the following subsidiaries have been consolidated as per Accounting Standards 21 "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006:

Name of Subsidiary	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)	Nature of operations
JSW Logistics Infrastructure Private Limited	India	100%	100%	Transportation and Consultancy
JSW Aluminium Limited	India	88.62%	88.55%	Setting up an Alumina Refinery Plant

b) Basis of Accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiary companies have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ("the 2013 Act") read together with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of Company Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in previous years unless stated otherwise.

c) Principles of Consolidation

The subsidiaries are consolidated on line-by-line basis in accordance with Accounting Standard 21 on "Consolidated Financial Statements". Interest of the minority shareholders in the subsidiaries profits or losses and net worth is displayed separately in the consolidated financial statements. Inter-Company transactions and balances are eliminated on consolidation.

For the purpose of consolidation, the financial statements of the Subsidiaries are drawn upto 31 March, 2016 which is the reporting period of the Company.

The excess of the cost of investment in Subsidiary Companies over the parent's' portion of equity is recognized in the financial statements as goodwill. When the cost to the parent of its investment in Subsidiary Companies is less than the parent's portion of equity, the difference is recognized in the financial statements as Capital Reserve.



i) Depreciation and Amortisation

- a. Depreciation on Fixed Assets has been provided on straight line basis at the rates and in the manner laid down in Schedule II of the Companies Act, 2013.
- b. In respect of additions/extensions forming an integral part of existing assets and adjustment to Fixed Assets on account of exchange differences, depreciation has been provided over residual life of the respective fixed assets.

j) Borrowing Cost

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

k) Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

l) Investments

Investments are classified as current or long-term in accordance with Accounting Standard - 13 on "Accounting for Investments". Investments that are readily realizable and intended to be held for not more than a year from the date they are acquired are classified as current investments. All other investments are classified as long-term investments.

Long term Investments are stated at cost. Provision is made for diminution other than temporary in the value of such investments.

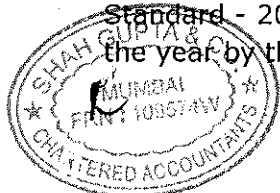
Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited in the statement of profit and loss.

m) Retirement and Other Employee Benefits

- i. Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and these contributions are charged to the statement of profit and loss in the year when these become due. The Company has no obligation, other than the contribution payable to these funds.
- ii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation, as per projected unit credit method made at the balance sheet date.
- iii. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.
- iv. Actuarial gains/losses are immediately taken to the statement of profit and loss immediately.

n) Earnings per Share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS



is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

o) Income Tax

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income and reversal of timing differences of earlier years of the year)

Current income tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Act, 1961. The deferred income tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty, supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realized.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax within the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

p) Cash Flow Statement

- a) The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard - 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.
- b) Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, bank balances and Cheques in Hand.

q) Provisions and Contingent Liabilities

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a. The Company has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. A possible obligation, unless the probability of outflow of resources is remote.





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 2		
Share capital		
Authorised share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each	5,00,000	5,00,000
23,00,00,000 (Previous year 8,00,00,000) preference shares of ₹ 10 each	2,30,00,00,000	80,00,00,000
	2,30,05,00,000	80,05,00,000
Issued and subscribed share capital		
50,000 (Previous year 50,000) shares of ₹ 10 each fully paid	5,00,000	5,00,000
21,70,00,000 (Previous year 6,00,00,000) preference shares of ₹ 10 each	2,17,00,00,000	60,00,00,000
	2,17,05,00,000	60,05,00,000
Fully paid up share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid	5,00,000	5,00,000
21,70,00,000 (Previous year Nil) preference shares of ₹ 10 each	2,17,00,00,000	-
Total:	2,17,05,00,000	5,00,000

2.1 Reconciliation of the shares outstanding at the beginning and at the end of year

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
Outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
Preference shares:				
Outstanding at the beginning of the year	-	-	-	-
Add: Allotted during the year*	21,70,00,000	2,17,00,00,000	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,70,00,000	2,17,00,00,000	-	-

*Allotted shares include 6,00,00,000 shares issued and subscribed during previous year and allotted during the year

2.2 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 the 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 shareholder.

2.3 Terms / rights attached to 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 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%, as detailed in Note 2.4. In the event of winding up or repayment of capital, the holder(s) of the preference shares shall carry a preferential right vis-à-vis equity shareholders to be repaid the amount of paid up capital and fixed premium, in accordance with the provisions of the Companies Act and the Articles 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.

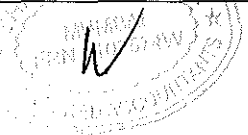
2.4 Redemption details

Date of redemption	No. of shares to be redeemed	Redemption amount (in ₹)
13-04-2025	6,00,00,000	84,00,00,000
01-06-2025	2,00,00,000	28,00,00,000
22-09-2025	2,50,00,000	35,00,00,000
07-11-2025	1,00,00,000	14,00,00,000
03-12-2025	1,00,00,000	14,00,00,000
28-03-2026	9,20,00,000	1,28,80,00,000

2.5 Disclosure of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% of holding	No. of shares	% of holding
Mrs. Sangita Jindal (Including nominees)	49,900	99.80%	49,900	99.80%

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 3		
Reserves and surplus:		
Surplus in the statement of profit and loss:		
Balance as per last financial statements	(2,61,27,41,300)	(80,13,40,351)
Add: Net profit / (loss) for the year ended	(3,13,26,85,016)	(1,81,14,00,949)
Balance at the end of the year	(5,74,54,26,316)	(2,61,27,41,300)





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount in ₹

Particulars	As at 31.03.2016		As at 31.03.2015	
	Non-current portion	Current maturities	Non-current portion	Current maturities
Note 4				
Long-term borrowings				
Term loans (Secured)				
Rupee term loans from banks	35,00,00,000	-	-	-
Debentures (Secured)*				
Zero coupon 550 (previous year ended 760) non-convertible debentures of ₹ 1,00,00,000 each	2,00,00,00,000	3,50,00,00,000	3,50,00,00,000	4,10,00,00,000
Zero coupon 7400 (previous year ended Nil) non-convertible debentures of ₹ 10,00,000 each	7,40,00,00,000	-	-	-
Debentures (Unsecured)*				
Zero coupon Nil (previous year ended 450) non-convertible debentures of ₹ 1,00,00,000 each	-	-	4,50,00,00,000	-
Zero coupon 5850 (previous year ended 6,000) non-convertible debentures of ₹ 10,00,000 each	5,85,00,00,000	-	6,00,00,00,000	-
Total:	15,60,00,00,000	3,50,00,00,000	14,00,00,00,000	4,10,00,00,000

4.1 Details of security:

a. Term loan

Rupee term loan is secured by first ranking charge on:-

- Mortgage of land taken on lease from JSW Steel Limited situated at Village Dolvi, Taluka Allbag, District Raigad and charge on all other immovable and moveable properties, both present and future, of the Project (Oxygen plant at Dolvi);
- A charge on all rights, titles, permits, approvals, interests etc, of the Company to and in respect of all assets of the Project;
- A charge on Project Accounts opened by the Borrower with ICICI Bank and any other accounts required to be created by the Company for the Project;
- 30% of the equity shares of Company pledged by the Promoter of the Company;

b. Debentures

i) For 550 zero coupon non-convertible debentures of ₹ 1 crore each and 5150 zero coupon non-convertible debentures of ₹ 10 lakhs each

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 Khativalli village, in the state of Maharashtra and by way of pledge of 2,22,27,500 (previous year 1,01,30,000) equity shares of JSW Steel Limited and 23,50,85,000 (previous year 23,15,23,000) equity shares of JSW Energy Limited held by following companies :-

Name of companies	As at 31.03.2016		As at 31.03.2015	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSL Limited	-	4,90,00,000	-	-
Vividh Finvest Private Limited (formerly Vividh Consultancy & Advisory Services Private Limited)	20,40,000	-	38,25,000	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	32,50,500	7,89,23,000	-	6,55,42,000
JSW Investments Private Limited	90,10,000	6,51,62,000	63,05,000	9,27,31,000
JSW Holdings Limited	79,27,000	-	-	-
Glebe Trading Private Limited	-	4,20,00,000	-	7,32,50,000
Total:	2,22,27,500	23,50,85,000	1,01,30,000	23,15,23,000

ii) For 2250 zero coupon non-convertible debentures of ₹ 10 lakhs each

The Zero Coupon Non-convertible Debentures is secured by:-

- 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
- Designated Account maintained by the Company
- Mortgage of Flat No 4. admeasuring 612 square feet of built up area situated at Village Khativalli, Tehsil Shahpur, District Thane in the state of Maharashtra

*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 includes security provided for both Secured Debentures as well as Unsecured Debentures by third party.

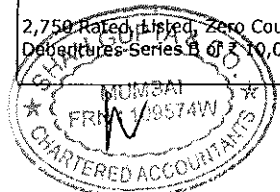
4.2 Terms of repayment:

a. Term loan

Rupee term loan from ICICI Bank Limited is repayable in 40 quarterly instalments from 30.06.2019 to 30.03.2029.

b. Debentures

Nature of debentures	Terms of redemption		Amount in ₹
Secured			
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. 16-08-2019	44 months from the deemed date of allotment i.e., 16-12-2015	1,25,00,00,000
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. 16-04-2019	40 months from the deemed date of allotment i.e., 16-12-2015	75,00,00,000



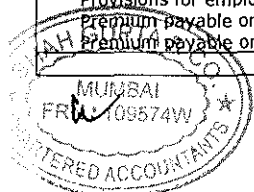


JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Nature of Debentures	Terms of Redemption	Amount in ₹	
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. 17-12-2018	36 months and 1 day from the deemed date of allotment i.e., 16-12-2015 75,00,00,000	
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	42 months from the deemed date of allotment i.e., 09-06-2015 1,00,00,00,000	
4750, 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. 13-06-2018	40 months from the deemed date of allotment i.e., 13-02-2015 1,20,00,00,000	
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	36 months from the deemed date of allotment i.e., 09-06-2015 1,00,00,00,000	
4750, 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. 13-02-2018	36 months from the deemed date of allotment i.e., 13-02-2015 1,20,00,00,000	
700, Rated Unlisted Zero Coupon Secured Redeemable Non-convertible Debentures Series 4 of ₹ 1,00,00,000 each	12.00% IRR payable on the date of redemption i.e. 10-06-2016	36 months from the deemed date of allotment i.e., 11-06-2013 3,50,00,00,000	
310 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 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 31,00,00,000	
300 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each		14-09-2018 30,00,00,000	
290 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each		14-12-2018 29,00,00,000	
285 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each		15-03-2019 28,50,00,000	
278 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each		14-06-2019 27,80,00,000	
270 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each		13-09-2019 27,00,00,000	
260 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each		13-12-2019 26,00,00,000	
257 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹ 10,00,000 each		13-03-2020 25,70,00,000	
Total:			12,90,00,00,000
Unsecured:			
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. 16-10-2018	40 months from the deemed date of allotment i.e., 16-06-2015 1,50,00,00,000	
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. 04-07-2018	37 months from the deemed date of allotment i.e., 04-06-2015 75,00,00,000	
4750, 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. 13-06-2018	40 months from the deemed date of allotment i.e., 13-02-2015 1,15,00,00,000	
1250, Rated Listed Zero Coupon Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each	10.75% XIRR payable on the date of redemption i.e. 04-05-2018	39 months from the deemed date of allotment i.e., 06-02-2015 1,25,00,00,000	
4750, 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. 13-02-2018	36 months from the deemed date of allotment i.e., 13-02-2015 1,20,00,00,000	
Total:		5,85,00,00,000	

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 5		
Other long term liabilities		
Retention money for capital projects	10,84,39,602	-
Advance received from customers		33,21,66,729
Total:	10,84,39,602	33,21,66,729

Particulars	Amount in ₹			
	As at 31.03.2016		As at 31.03.2015	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
Note 6				
Long-term provisions				
Provisions for employee benefits	2,95,91,778	15,71,205	2,29,86,781	19,15,490
Premium payable on Zero Coupon Non-Convertible Debentures	1,33,81,90,257	1,28,54,88,965	1,39,90,33,359	90,58,05,162
Premium payable on 9% Non-Convertible Debentures	23,15,71,887	-	16,24,14,423	-
Total:	1,59,93,53,922	1,28,70,60,170	1,58,44,34,563	90,77,20,652





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 7		
Short-term borrowings		
Secured		
Debentures from related parties		
207 (Previous year 207) 9% Secured Non-Convertible Debentures of ₹ 1,00,00,000 each	2,07,00,00,000	2,07,00,00,000
Term loans from financial institution		
Indian rupee loan from financial institutions	4,60,00,00,000	2,00,00,00,000
Unsecured		
Loans and advance from related parties	20,00,00,000	20,00,00,000
Other loans	15,75,00,000	15,75,00,000
Total:	7,02,75,00,000	4,42,75,00,000

7.1 Details of security:

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 pledge of 20,700 (previous year 20,700) 2% Secured Convertible Debenture of ₹ 1,00,000 each of JSW Investments Private Limited held by the Company.

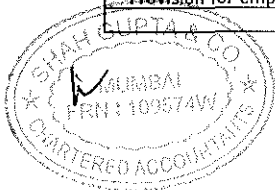
Term loan from financial institution are secured by way of pledge of 62,24,000 (previous year 17,82,000) equity shares of JSW Steel Limited and 5,11,59,000 (previous year 2,71,00,000) equity shares of JSW Energy Limited held by following Companies:-

Particulars	As at 31.03.2016		As at 31.03.2015	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSW Investments Private Limited	-	3,01,59,000	-	76,00,000
Vividh Finvest Private Limited (formerly Vividh Consultancy & Advisory Services Private Limited)	-	-	11,50,000	-
JSW Techno Projects Management Limited	8,27,000	-	6,32,000	-
JSW Holdings Limited	51,86,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	2,11,000	2,10,00,000	-	1,95,00,000
Total:	62,24,000	5,11,59,000	17,82,000	2,71,00,000

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 8		
Trade payables		
Due to micro small and medium enterprises	-	-
Others	10,26,37,725	10,83,19,508
Total:	10,26,37,725	10,83,19,508

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 9		
Other current liabilities		
Current maturities of long-term debts [refer note 4]	3,50,00,00,000	4,10,00,00,000
Current maturities of long-term provisions [refer note 6]	1,28,70,60,170	90,77,20,652
Acceptances for capital projects	78,22,77,156	-
Payables for capital projects	5,45,12,109	-
	5,62,38,49,435	5,00,77,20,652
Interest accrued but not due on borrowings		
Interest payable on unsecured loan	1,54,94,018	84,59,018
Interest payable on 9% Non-convertible Debentures	62,72,728	62,77,292
Interest on loan against shares	10,46,14,520	-
Interest on buyers credit	7,73,926	-
	12,71,55,192	1,47,36,310
Interest accrued and due on Borrowings	2,99,05,617	2,43,00,000
	2,99,05,617	2,43,00,000
Statutory dues	4,63,24,921	2,83,01,671
Other payables	7,90,30,230	7,16,29,888
	12,53,55,151	9,99,31,559
Total:	5,90,62,65,395	5,14,66,88,521

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 10		
Short-term provisions		
Provision for employee benefits	93,82,111	1,99,76,776
Total:	93,82,111	1,99,76,776





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11
Fixed assets

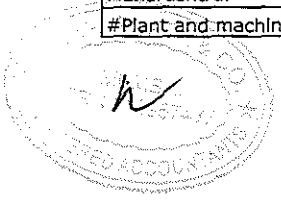
Amount in ₹

Particulars	Gross block (at cost)			Depreciation / amortisation				Net block		
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	For the year	Deductions	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Freehold Land	49,31,85,440	-	-	49,31,85,440	-	-	-	-	49,31,85,440	49,31,85,440
Buildings (Flats)*	2,59,89,007	83,053	-	2,60,72,060	27,36,935	4,20,714	-	31,57,649	2,29,14,412	2,32,52,073
Plant and Machinery#	19,69,273	-	-	19,69,273	13,02,932	2,06,634	-	15,09,566	4,59,707	6,66,341
Furniture & Fixtures	19,39,926	-	-	19,39,926	12,54,722	6,08,120	-	18,62,842	77,084	6,85,204
Office Equipments	8,45,433	-	-	8,45,433	8,45,433	-	-	8,45,433	-	-
Vehicles	-	9,12,500	-	9,12,500	-	1,07,829	-	1,07,829	8,04,671	-
Total	52,39,29,079	9,95,553	-	52,49,24,632	61,40,022	13,43,297	-	74,83,319	51,74,41,314	51,77,89,058
Previous year	52,23,84,633	15,75,000	-	52,39,59,633	6,19,031	1,87,431	-	8,06,462	52,31,53,171	-
Intangible assets										
Software	18,000	-	-	18,000	9,485	7,526	-	17,011	989	8,515
Total	18,000	-	-	18,000	9,485	7,526	-	17,011	989	8,515
Previous year	18,000	-	-	18,000	5,227	4,258	-	9,485	8,515	-
Grand total	52,39,47,079	9,95,553	-	52,49,42,632	61,49,507	13,50,823	-	75,00,330	51,74,42,303	51,77,97,573
Previous year	52,24,02,633	15,75,000	-	52,39,77,633	6,24,258	1,91,689	-	8,15,947	52,31,61,686	-

* Zero Coupon Non-convertible Debentures are secured by first charge by way of legal mortgage on flat no. 23 amounting to ₹ 24,15,900 (previous year flats no. 13 and 23 aggregate amounting to ₹ 48,54,780) situated at Khativall village, in the state of Maharashtra.

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 Khativall village, in the state of Maharashtra.

#Plant and machinery includes computers and Electrical Installations.





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

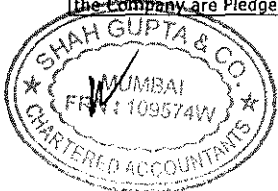
Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 12		
Capital work-in-progress		
Plant & machinery and other assets	1,23,90,53,210	-
Building - factory	36,44,15,451	24,41,59,447
Capital goods in stock & in transit	1,52,03,218	-
Materials lying with contractors	14,28,67,680	-
	1,76,15,39,559	24,41,59,447
Pre-operative expenses (pending allocation)		
Opening Balance	1,10,11,31,498	1,05,59,50,968
Employee benefits expense	81,77,878	-
Rent and Rates	87,94,321	-
Professional fees	40,77,670	2,37,500
Other expenses	24,78,990	(1,41,664)
Interest, finance charges and exchange fluctuation	2,49,61,990	4,50,84,694
CENVAT Written off	2,51,64,040	-
Less Impairment	(1,08,09,73,344)	-
	9,38,13,043	1,10,11,31,498
Total:	1,85,53,52,602	1,34,52,90,945

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 13		
Non-current Investments		
Other than trade investments: (long-term - fully paid up & valued at cost)		
Quoted equity shares :		
In others:		
JSW Steel Limited 67,05,123 (previous year ended 39,29,880) equity shares of ₹ 10 each fully paid up	6,13,32,66,266	3,66,92,53,050
Unquoted equity shares :		
In others:		
JSW Projects Limited 6,15,00,000 (previous year ended 6,15,00,000) equity shares of ₹ 10 each fully paid up	61,50,00,000	61,50,00,000
JSW Cement Limited 7,55,50,000 (previous year 5,65,50,000) equity shares of ₹ 10 each fully paid up	78,20,50,000	59,20,50,000
Other than trade investments: (Long-Term - Fully paid up & valued at cost)		
Quoted preference shares		
In others		
JSW Steel Ltd. 33,85,86,951 (Previous year 33,85,86,951) 0.01% preference shares of ₹ 10 each	1,43,54,11,747	1,43,54,11,747
Other than trade Investments: (long-term - fully paid up & valued at cost)		
Unquoted debentures :		
In others:		
JSW Investments Private Limited 67500 (previous year 67,500) 2% Secured Fully Convertible Debentures of ₹ 1,00,000 each	6,75,00,00,000	6,75,00,00,000
711 (previous year 711) 2% Secured Fully Convertible Debentures of ₹ 1,00,00,000 each	7,11,00,00,000	7,11,00,00,000
Total:	22,82,57,28,013	20,17,17,14,797
Aggregate amount of quoted Investments (at cost)	6,13,32,66,266	3,66,92,53,050
Aggregate amount of quoted investments (at market value)	10,97,44,57,747	2,01,00,96,035
Aggregate amount of unquoted Investments (at cost)	15,25,70,50,000	15,06,70,50,000

Note:-

(i) 20,700 (Previous year 20,700) 2% Secured Convertible Debenture of ₹ 1,00,000 each are pledged against 9% Non-convertible Debentures. 3,00,02,000 shares of JSW Projects Limited have been pledged with Axis Trustee Services Limited on behalf of JSW Projects Limited. 8,27,000 shares of JSW Steel Limited are pledged against term loan and 20,50,000 share of JSW Steel Limited are pledge of behalf of JSW Investments Private Limited.

(ii) 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 are Pledged for the Zero Coupon Non-convertible Debentures issued by the Company.





JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 14		
Long-term loans and advances		
Unsecured, considered good:		
Advances against capital goods	39,33,54,462	17,90,66,993
Advance tax and tax deducted at source (net)	51,74,65,754	36,75,92,717
Security deposits	1,96,166	1,71,166
Total:	91,10,16,382	54,68,30,876

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 15		
Current investments		
Investments in mutual funds (unquoted)		
10,827,018 units (previous year Nil) of UTI mutual fund	3,00,19,170	-
Total:	3,00,19,170	-
Aggregate amount of unquoted investment (at cost)	3,00,19,170	-
Aggregate amount of unquoted investment (at repurchase price)	3,00,19,170	-

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 16		
Trade receivables		
Unsecured, considered good:		
Outstanding for a period exceeding six months	-	-
Others dues from related parties	17,99,98,998	10,53,12,554
Total:	17,99,98,998	10,53,12,554

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 17		
Cash and bank balances		
Cash & cash equivalent		
a) Balances with banks in current accounts	1,77,86,257	8,83,62,844
b) Cash on hand	1,50,931	2,19,992
	1,79,37,188	8,85,82,836
Other bank balances		
Deposits with original maturity of less than twelve months	6,25,00,000	75,20,00,000
Total:	8,04,37,188	84,05,82,836

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 18		
Short-term loans and advances		
Unsecured, considered good:		
Loans given (refer note 27 j [2])	23,25,00,000	-
Cenvat receivable	23,21,75,175	8,38,90,275
Advance against shares	-	19,00,00,000
Advance given to vendors	24,57,250	33,32,250
Other advances	45,35,036	1,11,56,742
Total:	47,16,67,461	28,83,79,267

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Note 19		
Other current assets		
Interest accrued on fixed deposit	24,965	71,02,321
Other assets	-	45,183
Total:	24,965	71,47,504

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JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 20		
Revenue from operations		
Consultancy income	1,09,42,07,257	1,00,99,90,781
Logistics services	2,38,84,202	2,14,59,502
Other operating income		
Interest on debentures (from non current investments)	27,72,00,000	27,72,00,000
Interest on loan	6,18,67,937	-
Dividend income from non current investments	5,70,00,680	2,31,36,839
Pledge fees	14,63,019	-
Total:	1,51,56,23,095	1,33,17,87,122

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 21		
Other income		
Interest on fixed deposits (from current investments)	5,93,58,636	1,87,11,119
Dividend income on mutual funds (from current investments)	33,96,779	7,55,169
Interest on Income tax refund	58,05,080	2,26,10,064
Other interest income	64,854	3,917
Total:	6,86,25,349	4,20,80,269

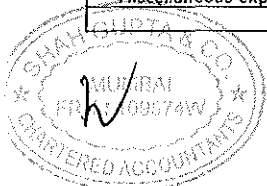
Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 22		
Operating expenses		
Operation and maintenance	15,99,82,063	11,92,73,176
Vehicle hiring charges	2,38,84,200	2,07,38,698
Professional fees	64,91,408	77,50,578
Total:	19,03,57,671	14,77,62,452

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 23		
Employee benefits expense		
Salaries and wages	17,82,34,529	16,45,28,547
Contribution to provident and other funds	85,62,163	87,45,483
Staff welfare expenses	4,43,55,130	3,25,83,926
Total:	23,11,51,822	20,58,57,956

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 24		
Finance costs		
Interest expenses	3,07,64,63,922	2,54,63,94,363
Debenture issue expenses	27,25,81,357	23,06,92,626
Others	83,613	3,965
Total:	3,34,91,28,892	2,77,70,90,954

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 25		
Depreciation and amortisation expense (Refer note 11)		
Depreciation on tangible assets	13,43,297	15,78,006
Amortisation on intangible assets	7,526	4,258
Total:	13,50,823	15,82,264

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Note 26		
Other expenses		
Rent	7,77,460	7,76,433
Insurance	82,885	9,878
Audit fees	6,20,000	4,60,000
Shares issue expenses	1,74,00,000	-
Miscellaneous expenses	92,95,836	1,34,68,829
Total:	2,81,76,181	1,47,15,140



Note – 27 OTHER NOTES

a. Contingent liabilities not provided for in respect of:

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

b. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) ₹ 2,40,47,73,134 (Previous year ₹ 87,69,34,662).

c. 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

d. 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.

e. Due to inadequacy of profits, the company is unable to create the Debenture Redemption Reserve required in terms of Section 71 of the Companies Act, 2013.

f. a. The Company has incurred loss of ₹ 20,227.81 lacs for the year ended 31.03.2016 and as on date, the Company's accumulated loss amount to ₹ 46,531.98 lacs resulting in erosion of entire networth of the Company. The Management is optimistic of improving the cash flows through equity infusion, exploring avenues of enhancing revenues etc. These measures are expected to result in suitable cash flows and accordingly the financial statement continues to be presented on going concern basis.

b. The Company is in the process of setting up 1000 TPD and two unit of 2200 TPD Oxygen plant with total investment of ₹ 800 Crs. 1000 TPD Oxygen plant will be fully operational by FY 2016-17 and one unit of 2200 TPD will be operational in FY 2017-18 resulting in significant increase in operational income.

g. Employee Benefits

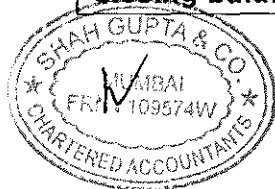
i. Defined contribution plans:

Company contribution to provident fund of ₹ 50,98,747/- and pension fund ₹ 34,62,204/-

ii. Defined benefit plans:

Details of gratuity plan (unfunded) as per actuarial valuations are as follows:

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
1) Liability recognized in the balance Sheet		
I. Present value of obligation		
a. Opening balance	1,46,59,023	1,87,61,274
b. Current service cost	17,66,416	22,34,149
c. Interest cost	11,84,449	17,46,675
d. Actuarial (gain)/loss	15,64,147	(71,77,484)
e. Benefits paid	(25,777)	(9,05,591)
Closing balance	1,91,48,258	1,46,59,023



Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Less:		
II. Fair value of plan assets		
a. Opening fair value of plan assets	-	-
b. Actual company contributions	-	-
c. Expected return on plan assets	-	-
d. Actuarial gain /(loss)	-	-
e. Benefits paid	-	-
f. Closing fair value of plan assets	-	-
Amount recognized in balance sheet	1,91,48,258	1,46,59,023
2) Expense recognized in the year		
a. Current service cost	17,66,416	22,34,149
b. Interest cost	11,84,449	17,46,675
c. Expected return on plan assets	-	-
d. Actuarial (gain)/loss	15,64,147	(71,77,484)
Total	45,15,012	(31,96,660)
3) Assumptions		
a. Rate of discounting	7.95%	8.08%
b. Rate of escalation in salaries	6.00%	6.00%
c. Attrition rate	2.00%	2.00%

h. Segment Reporting:

The Group has identified two primary segments, namely i) Operation and maintenance services and ii) Investments, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments. The Company's operating businesses are organized and managed separately according to the services provided with each segment representing a strategic business unit that offers different services and serves different markets. The information about primary business segments are as under:

Amount in ₹			
Sr. no.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
1	<u>Segment revenue</u>		
	Operation and maintenance services	1,09,42,07,257	1,00,99,90,781
	Investments	39,75,31,636	30,03,36,839
	Others	9,25,09,551	6,35,39,772
	Total	1,58,42,48,444	1,37,38,67,392
2	<u>Segment results [profit/ (loss) before tax]</u>		
	Operation and maintenance services	69,95,74,934	70,35,54,548
	Investments	(2,94,87,02,297)	(2,52,39,38,290)
	Others	332,10,518	4,72,42,366
	Total	(22159,16,945)	(1,77,31,41,37)
3	<u>Segment assets</u>		
	Operation and maintenance services	50,38,75,425	50,01,94,081
	Investments	23,25,30,36,838	20,42,61,26,738
	Other	3,06,89,24,944	2,81,49,68,357
	Un-allocated	4,58,49,875	9,07,39,116
	Total	268716,87,081	23,83,20,28,292



Sr. no.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
4	Segment liabilities		
	Operation and maintenance services	1690,40,073	48,43,67,098
	Investments	284795,16,449	24,70,41,17,229
	Other	1,31,53,86,502	4,47,98,478
	Un-allocated	38,96,35,732	38,58,03,294
	Total	303535,78,755	25,61,90,86,099

- i. Disclosure as per Regulation 53(f) read along with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to the holding company i.e. JSW Techno Projects Management Limited

Sr. No.	Particular	Amount in ₹
	Loans and Advance in the nature of Loan to :-	
i)	Subsidiaries	-
ii)	Associates	-
iii)	Firms/ Companies where Directors are interested	-
iv)	Where there is no repayment schedule / repayment beyond 7 years / no interest / interest rate below as required under Section 372A of the Companies Act, 1956 (now Section 186 of the Companies Act, 2013)	-

- j. **Related party disclosures, as required by accounting standard - 18:**

1. List of related parties

i. Subsidiary company

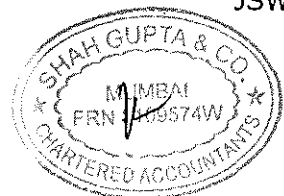
JSW Logistics Infrastructure Private Limited
JSW Aluminum Limited

ii. Individual exercising control:

Mrs. Sangita Jindal

iii. Other related parties with whom the company has entered into transactions during the year:

Dolvi Coke Projects Limited
Gopal Traders Private Limited
Jindal Saw Limited
Jindal Steel & Power Limited
JSL Limited
JSW Bengal Steel Limited
JSW Cement Limited
JSW Energy Investments Private Limited
JSW Energy Limited
JSW Holdings Limited
JSW Investments Private Limited
JSW Projects Limited
JSW Severfield Structures Limited



JSW Steel Coated Products Limited
 JSW Steel Limited
 Realcom Reality Private Limited
 Reynold Traders Private Limited
 Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)
 South West Mining Limited
 Sun Investments Private Limited
 Vividh Finvest Private Limited (formerly Vividh Consultancy and Advisory Services Private Limited)

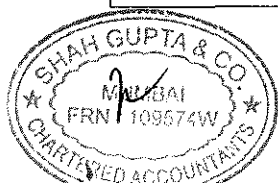
iv. Key Managerial Personnel

Mr. Anunay Kumar - Whole-time Director (& CFO upto May 14, 2015)
 Mr. Praveen Goyal - Chief Financial Officer (from May 14, 2015)
 Mr. Sanjay Gupta - Company Secretary

2. Related party Transactions:

Amount in ₹

Particulars of transactions	Year Ended 31.03.2016	Year Ended 31.03.2015
Purchases of shares		
Purchases of shares of Dolvi Coke Projects Limited		
JSW Projects Limited	-	20,000
Purchases of shares of JSW Aluminium Limited		
JSW Projects Limited	5,00,00,000	-
Sales of Equity shares of JSW Aluminium Limited		
JSW Projects Limited	5,00,00,000	5,02,00,000
Investments made		
Dolvi Coke Projects Limited	-	2,00,00,000
JSW Projects Limited	-	34,00,00,000
JSW Cement Limited	-	30,00,00,000
Application money received for zero coupon preference shares		
JSW Projects Limited	1,57,00,00,000	27,50,00,000
South West Mining Limited	-	32,50,00,000
Purchase of Flat		
JSW Steel Coated Products Limited	-	15,00,000
Allotment of zero coupon preference shares		
JSW Projects Limited	1,84,50,00,000	-
South West Mining Limited	32,50,00,000	-
Loan given		
Gopal Traders Private Limited	8,75,00,000	-
JSW Investments Private Limited	69,50,00,000	-
Reynold Traders Private Limited	41,00,00,000	-
Realcom Reality Private Limited	60,80,00,000	-
Loan given received back		
Gopal Traders Private Limited	57,50,00,000	-
Reynold Traders Private Limited	41,00,00,000	-
Realcom Reality Private Limited	58,30,00,000	-
Sale of investments		
Dolvi Coke Projects Limited	-	2,00,20,000



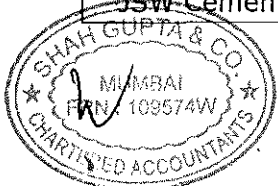
Particulars of transactions	Year Ended 31.03.2016	Year Ended 31.03.2015
Consultancy fees received		
JSW Projects Limited	90,22,07,257	79,41,90,781
JSW Steel Limited	19,20,00,000	21,33,00,000
JSW Cement Limited	-	25,00,000
Pledge fees received		
JSW Investments Private Limited	14,63,019	-
Dividend received		
JSW Steel Limited	3,81,62,333	-
Advance received		
JSW Projects Limited	-	90,94,00,978
Interest on Loan given/investment in debenture		
Gopal Traders Private Limited	50,69,467	-
JSW Investments Private Limited	32,85,82,923	27,72,00,000
Reynold Traders Private Limited	28,34,153	-
Realcom Reality Private Limited	25,81,394	-
Reimbursement of expenses		
Sahyog Tradecorp Private Limited	2,45,338	-
JSW Investments Private Limited	2,67,829	-
Vividh Finvest Private Limited	2,61,239	-
JSW Holdings Limited	2,99,996	-
JSW Steel Limited	25,46,530	-
Renolyds Traders Private Limited		1,30,060
Interest / premium expenses		
JSW Cement Limited	2,40,00,000	2,70,00,000
JSW Projects Limited	25,54,57,462	25,52,68,508
JSW Investments Private Limited	-	19,726
Pledge fees given		
JSW Investments Private Limited	8,62,80,027	1,12,72,315
Sahyog Tradecorp Private Limited	6,25,00,692	4,87,71,749
Vividh Finvest Private Limited	2,11,28,688	-
JSW Holdings Limited	4,74,57,946	-
Purchase of goods		
JSW Steel Limited	408,76,312	-
JSW Steel Coated Products Limited	42,08,065	-
JSW Bengal Steel Limited	4,03,204	-
JSW Cement Limited	234,93,522	-
Jindal Saw Limited	10,74,660	-
Jindal Steel & Power Limited	79,91,273	-
JSW Severfield Structures Limited	339,91,122	-
Lease rental paid (inclusive of service tax)		
JSW Steel Limited	64,46,394	-
Salary paid to key managerial personnel		
Mr. Anunay Kumar – Whole-time Director	49,00,680	44,87,400
Mr. Sanjay Gupta – Company Secretary	10,69,214	9,62,583
Logistics services		
South West Mining Limited	2,38,84,202	2,14,59,502
Shares Application money (Pending for allotment)		
JSW Cement Limited	-	19,00,00,000



3. Closing balances:

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
Loans taken		
JSW Cement Limited	20,00,00,000	20,00,00,000
9% Non-convertible Debentures		
JSW Projects Limited	207,00,00,000	2,07,00,00,000
Investments made		
JSW Investments Private Limited	13,86,00,00,000	13,86,00,00,000
JSW Projects Limited	61,50,04,000	61,50,04,000
JSW Cement Limited	78,20,50,000	59,20,50,000
Trade receivables		
JSW Steel Limited	3,39,35,472	1,10,23,001
JSW Projects Limited	8,36,73,853	9,14,09,752
JSW Steel Limited (Dolvi Plant)	70,800	70,800
JSW Cement Limited	-	28,09,000
South West Mining Limited	1,57,97,625	-
Interest payable		
JSW Cement Limited	2,99,05,617	2,43,00,000
JSW Projects Limited	62,72,728	62,77,299
Premium Payable		
JSW Projects Limited	23,15,71,887	16,86,91,715
Interest receivable		
Gopal Traders Private Limited	45,62,520	-
JSW Investments Private Limited	4,77,73,486	-
Realcom Reality Private Limited	12,23,976	-
Pledge fees payable		
JSW Investments Private Limited	28,37,828	8,43,404
Sahyog Tradecorp Private Limited	36,20,791	26,08,567
Vividh Finvest Private Limited	13,73,933	-
JSW Holdings Limited	23,69,752	-
Payable for capital projects		
JSW Steel Limited	20,10,887	-
JSW Steel Coated Products Limited	18,57,525	-
JSW Cement Limited	18,60,998	-
JSW Severfield Structures Limited	65,29,453	-
Loan given		
Gopal Traders Private Limited	8,75,00,000	-
JSW Investments Private Limited	12,00,00,000	-
Realcom Reality Private Limited	2,50,00,000	-
Advance received		
JSW Projects Limited	-	33,21,66,729
Advances for Capital Projects		
Jindal Steel & Power Limited	7,56,201	-
Shares Application money given (Pending for allotment)		
JSW Cement Limited	-	19,00,00,000



Particulars	As at	As at
	31.03.2016	31.03.2015
Collaterals provided on our behalf	No. of Shares	No. of Shares
Pledge of shares of JSW Steel Limited		
JSW Investments Private Limited	90,10,000	63,05,000
Sahyog Tradecorp Private Limited	34,61,500	-
JSW Holdings Ltd	1,31,13,000	-
Vividh Finvest Private Limited	20,40,000	49,75,000
Pledge of shares of JSW Energy Limited		
JSW Investments Private Limited	9,53,21,000	10,03,31,000
Sahyog Tradecorp Private Limited	9,99,23,000	8,50,42,000

k. **Remuneration to the Auditors (Exclusive of service tax):**

Amount in ₹

Particulars	Year Ended	Year Ended
	31.03.2016	31.03.2015
Audit fee (including limited review fee)	5,50,000	3,95,000
Tax audit fee	70,000	65,000
Total	6,20,000	4,60,000

l. **Earnings Per Share**

Computation of Basic and Diluted Earnings per share:

Amount in ₹

Particulars	Year Ended	Year Ended
	31.03.2016	31.03.2015
Net profit / (loss) after tax (As per statement of profit and loss)	(3,13,26,85,016)	(181,14,00,949)
Weighted average number of equity shares (nos.)	50,000	50,000
Basic & diluted earnings per equity share (face value – ₹ 10 per share)	(62,653.70)	(36,228.02)

m. **Income Tax**

a) **Provision for Tax:**

Amount in ₹

Particulars	Year Ended	Year Ended
	31.03.2016	31.03.2015
Current tax	-	2,57,938
Deferred tax	-	-
Total	-	2,57,938

b) **Deferred tax:**

The group has incurred a loss in the current year and accordingly, no provision for current tax has been made. Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



The components of deferred tax are given hereunder:

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Deferred tax assets on account of expenses on account of preliminary expenditure u/s 35d and gratuity u/s 43B	-	-
deferred tax liability on account of depreciation	-	-
Deferred tax assets/(liability) – net	-	-

* Since there is no virtual certainty that the Company will make taxable profits in the future years, deferred tax asset to the extent of deferred tax liability has been recognized and no net deferred tax assets has been created.

n. C.I.F value of imports

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Capital goods	97,04,37,358	-
Total	9704,37,358	-

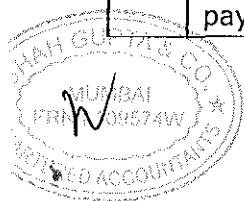
o. Expenditure incurred in foreign currency

Particulars	Amount in ₹	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest and finance charges	7,73,926	-
Total	7,73,926	-

p. 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):

Sr. No.	Particulars	Amount in ₹	
		As at 31.03.2016	As at 31.03.2015
1	Principal amount due outstanding as at 31 st March	-	-
2	Interest due on (1) above and unpaid as at 31 st March	-	-
3	Interest paid to the supplier	-	-
Sr. No.	Particulars	As at 31.03.2016	As at 31.03.2015
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid as at 31 st March	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

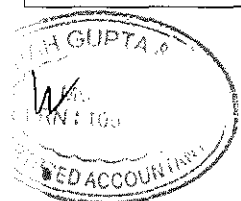


q. Exceptional Item

In case of JSW Aluminium Limited ('JSWAL'), which is in the process of setting up 1.4 MTPA Alumina Refinery Plant at S.Kota Vizianagaram in the State of Andhra Pradesh for which it is in possession of about 1166 Acres of Land. Various statutory clearances for setting up the project have also been received by JSWAL. The Govt. of Andhra Pradesh (GOAP), has also signed an MOU dtd. 01.07.2005 with JSW Holdings Ltd to facilitate the setting up of Alumina Refinery and of Bauxite Linkages, an essential prerequisite to the proposed Alumina Refinery. However, pending the Agreement for long term linkages of Bauxite supplies, the main erection work of the project could not be commenced. In the meantime GOAP has arbitrarily withdrawn the aforesaid MOU vide its Government Order dated 13.04.2016. JSWAL is in the process of filing a Writ Petition in the H'ble High Court of Andhra Pradesh challenging the arbitrary decision of GOAP and is confident of getting favourable order from the H'ble Court. Due to non-commencement of project, in compliance with the applicable Accounting Standards, JSWAL has made impairment of ₹ 108.10 Crs, representing preoperative expenses pending allocation.

- r. JSWAL has agreed to give free Equity Shares of the Company to the extent of about ₹ 25 crores, equivalent to the amount of ₹ 2 lacs per acre for acquisition of private and assigned land by way of goodwill gesture, so as to compensate the land losers for their loss of livelihood and ensuring their whole hearted co-operation to the successful implementation of the proposed Alumina Refinery Project. Accordingly, the Company will be issuing warrants to a Trust which shall be converted to Equity Shares of the Company at the time of commencement of Commercial Operation or Initial Public Offer, whichever is earlier.
- s. JSWAL is to recover in Cash or kind an amount of ₹ 38,983,848 (previous year ₹ 38,983,848) is towards mining development activities, to be adjusted against future supply of Bauxite
- t. Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries and Associate

Name of the entities	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹
Parent				
JSW Techno Projects management Limited	67.59%	(23461,57,870)	64.57%	(2,02,27,81,446)
Subsidiaries (Indian)				
JSW Logistics Infrastructure Private Limited	3.40%	(11,79,89,221)	4.80%	(15,04,63,694)
JSW Aluminium Limited	32.00%	(1,11,07,79,226)	34.56%	(10,82,611,236)
Minority Interest	(2.99%)	10,38,78,145	(3.93%)	1231,76,912
Total	100%	(3,47,10,48,172)	100%	3,13,26,79,464



u. Previous year figures have been reclassified/ regrouped, wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors



Anunay Kumar
Whole-time Director
DIN:- 01647407



Sanjeev Doshi
Director
DIN:-06675966



Praveen Goyal
Chief Financial Officer



Sanjay Gupta
Company Secretary
Membership No. A24641

Place: Mumbai
Date: 25/05/2016

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	1	2
Name of the Subsidiary	JSW Logistics Infrastructure Private Limited	JSW Aluminium Limited
A Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1 - March 31	April 1 - March 31
B Reporting currency	INR	INR
Exchange rate as on the last date of the relevant Financial year	1.00	1.00
C Share capital	50,01,00,000	2,01,78,40,000
D Reserves & surplus	(11,79,89,221)	(1,11,07,79,226)
E Total assets	5,40,32,43,654	90,89,62,287
F Total Liabilities	5,02,11,32,875	19,01,513
G Investments	-	-
H Turnover	-	-
I Profit before taxation	(15,04,61,933)	(1,08,26,11,236)
J Provision for taxation	1,761	-
K Profit after taxation	(15,04,63,694)	(1,08,26,11,236)
L Proposed Dividend	-	-
M % of shareholding	100.00%	88.62%

Notes: Additional information / disclosure

1 Names of subsidiaries which are yet to commence operations	None
2 Names of subsidiaries which have been liquidated or sold during the year.	None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	NA
1 Latest audited Balance Sheet Date	
2 Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3 Description of how there is significant influence	
4 Reason why the associate/joint venture is not consolidated	
5 Networth attributable to Shareholding as per latest audited Balance Sheet	
6 Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

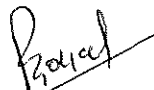
For and on behalf of the Board of Directors



Anunay Kumar
Whole-time Director
DIN:- 01647407



Sanjeev Doshi
Director
DIN:-06675966



Praveen Goyal
Chief Financial Officer



Sanjay Gupta
Company Secretary
Membership No. A24641

Place: Mumbai
Date: May 25, 2016