

JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTICE

Notice is hereby given that Seventh Annual General Meeting of the Members of JSW Techno Projects Management Limited will be held on Friday, September 15, 2017 at 3.00 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, 2017 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. HPVS & Associates (Registration Number: 137533W), Chartered Accountants, as Statutory Auditors from the conclusion of 7th Annual General Meeting till the conclusion of 12th Annual General Meeting, subject to the ratification by the Members at every Annual General Meeting held thereafter 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. HPVS & Associates, Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 137533W, be and are hereby appointed as Auditors of the Company, from the conclusion of 7th Annual General Meeting till the conclusion of 12th Annual General Meeting, subject to the ratification by the Members at every Annual General Meeting held thereafter, 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 an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Alok Mehrotra (DIN 01066025) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. January 7, 2017 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him alongwith the deposit of


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requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

Place: Mumbai
Date: May 15, 2017

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.
- 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

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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. 3

Your Company had appointed M/s. Shah Gupta & Co., Chartered Accountants (ICAI Firm Registration No.: 109574W), as Statutory Auditors of the Company for the financial year 2016-17 to hold office until the conclusion of the ensuing AGM. In accordance with the provisions of Section 139 of the Companies Act, 2013, every company is now required to appoint an Audit Firm, as Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of ensuing AGM till the conclusion of 6th AGM held thereafter, subject to the ratification by the members of the Company at every AGM held therein. Further pursuant to the Section 139(2) read with the Companies (Audit and Auditors) Rules, 2014, every listed company is now mandatory required to change their Auditor after a period of 10 years (in case of Audit Firm as Auditors).

In view of the aforesaid, your Company is proposing to appoint M/s. HPVS & Associates, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of 7th AGM till the conclusion of 12th AGM, subject to the ratification by the Members at every Annual General Meeting held therein.

The Directors commend the Resolution at Item No.3 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the resolution

Item No. 4

Mr. Alok Mehrotra was appointed as an Additional Director of the Company with effect from January 7, 2017 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Mehrotra holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a member along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Alok Mehrotra is a Commerce Graduate & a Chartered Accountant with 33 year of work experience in cement, steel, infrastructure industries. Mr. Mehrotra has been associated with JSW Group from 1995 and has handled various important assignments during his stint of 20 years with the Group. Prior to joining JSW Group, Mr. Mehrotra was associated with the U. P. STATE Cement Corporation Limited, the then largest public sector undertaking of Uttar Pradesh for a period of 14 years.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Mehrotra as a Director, liable to retire by rotation.

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Except Mr. Mehrotra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Place: Mumbai
Date: May 15, 2017

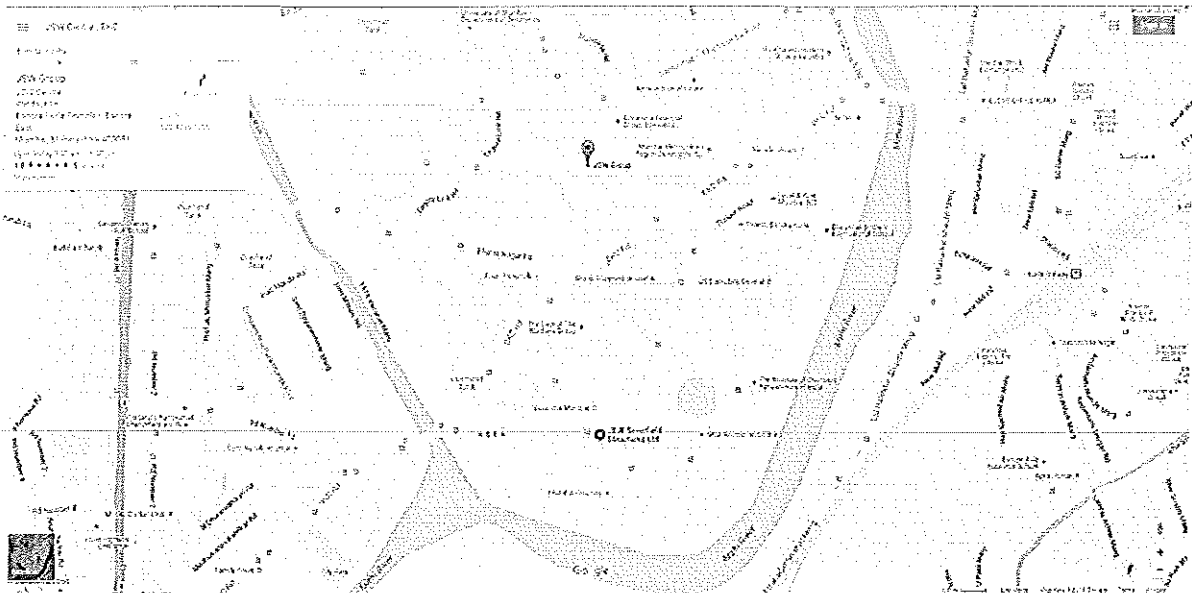
Registered Office:
JSW Centre,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

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



Sanjay Gupta
Company Secretary
(Membership No. A24641)

Route Map to JSW Centre



BOARD'S REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the 7th Annual Report together with Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017.

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, 2017 is summarized below:

(Rs. in crores)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Income From operations				
a) Income from Operations	169.11	147.29	158.29	151.56
b) Other Income	7.51	6.81	7.53	6.86
Total Income	176.62	154.10	165.82	158.42
Expenditure				
a) Operational Expenses	18.44	16.35	21.11	19.04
b) Employee benefit expenses	23.73	23.11	23.73	23.11
c) Finance Cost	316.07	318.34	346.97	334.91
d) Depreciation & amortization	4.01	0.03	4.01	0.13
e) Other Expenditure	3.69	2.65	3.94	2.82
Total Expenditure	365.94	360.48	399.76	380.01
Net Profit(+)/Loss (-) before Tax and exceptional item	(189.32)	(206.38)	(233.94)	(221.59)
Less:- Exceptional Item	1,386.00	-	1,427.00	108.10
Net Profit(+)/Loss (-) before Tax but after exceptional item	(1,575.32)	(206.38)	(1,660.94)	(329.69)
Less: Tax Expense	19.54	(4.10)	19.54	(4.10)
Net Profit(+)/Loss (-) after Tax but before minority interest	(1,594.86)	(202.28)	(1,680.48)	(325.59)
Less:- Shares of losses / profit of minority	-	-	-	(12.32)
Net Profit(+)/Loss (-) for the period	(1,594.86)	(202.28)	(1,680.48)	(313.27)

*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. 2016-17 was Rs.176.62 crores as compared with Rs.154.10 crores previous year, indicating an increase of 14.61%. The Company total expenses for the current year was Rs.365.94 crores as compared to Rs.360.48 crores last year, indicating an increase of 1.51%. During the year under review your Company gifted FCDs amounting to Rs. 1386 crores, which is being reflected as loss under exception item. Further, during the year, your company also received 7.42% equity shares of JSW Steel Limited, which were recorded in the financial of the Company at no cost. On account of the following, your company's loss after tax for the current year increased to Rs.1,594.86 crores as compared to Rs.202.28 crores previous year.

b) Consolidated Results

The consolidated gross total income and expenses for the year under review was Rs.165.82 crores and Rs.399.76 crores, respectively. During the year, the Company's loss under exceptional item on consolidation basis was Rs.1,427 crores, on account of which the consolidated loss of the Company for F.Y. 2016-17 was Rs.1,680.48 crores.

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

The Company has set-up one 1000 TPD (tonne per day) Oxygen Plant at Dovli, Maharashtra. The said plant has achieved COD on August 16, 2016. Further the Company is also setting-up another 2200 TPD Oxygen Plant at Dolvi, Maharashtra and is expecting to achieve the COD for the same by end of F.Y. 2017-18.

The Company has entered into a job-work agreement with JSW Steel Limited, pursuant to which entire gases capacity would be utilised by JSW Steel Limited for their captive unit.

7. Holding and Subsidiary Company

During the year under review, your Company issued Zero Coupon Compulsory Convertible Preference Shares to Sajjan Jindal Family Trust. In view of the foregoing, your Company is now owned and controlled by Sajjan Jindal Family Trust in accordance with the provisions of Companies Act, 2013. As on March 31, 2017, the Company has one Indian Subsidiaries i.e. JSW Logistics Infrastructure Private Limited. During the

year your Company and wholly owned subsidiary of your company i.e. JSW Logistics Infrastructure Private Limited, disinvested in JSW Aluminium Limited. Accordingly, JSW Aluminium is no longer the subsidiary of your company. The details of the subsidiary are as given below:

JSW Logistics Infrastructure Private Limited (JSWLIPL) was incorporated to inter-alia carry on the business of providing general logistics services. The gross turnover of JSWLIPL on standalone basis was Rs.3.98 crores as compared to Rs.4.32 crores previous year. The Company total expenses for the year F.Y. 2016-17 was Rs. 33.82 crores as compared to Rs. 19.37 crores previous financial year. During the year under review, JSWLIPL also incurred a loss of Rs.55.79 crores towards exceptional item, on account of which JSWLIPL loss for the year amounts to Rs. 85.62 crores as compared to loss of Rs. 15.05 crores previous year.

8. Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from 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 to Rs.405,05,00,000 divided into 50,000 Equity Shares of Rs.10 each and 40,50,00,000 Preference Shares of Rs.10 each. Further, during the year under review, your Company allotted 13,50,00,000 Zero Coupon Redeemable Preference Shares of Rs.10 each and 50,00,000 8% Optionally Convertible Redeemable Preference Shares of Rs. 10 each, respectively, to the existing members of the Company on rights basis. The terms of the 8% Optionally Convertible Redeemable Preference Shares were later changed to Zero Coupon Compulsory Convertible Preference Shares of Rs.10 each, after seeking necessary approvals.

As on March 31, 2017, the Authorised Share Capital of your Company stands at Rs.405,05,00,000 divided into 50,000 Equity Shares of Rs.10 each and 40,50,00,000 Preference Shares of Rs.10 each whereas the Issued, Subscribed and Paid-up Share Capital stands at Rs.357,05,00,000 divided into 50,000 Equity Shares of Rs.10 each and 35,70,00,000 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

During the year under review your company have redeemed NCDs amounting to Rs.350 crores. As on March 31, 2017 the total outstanding Non-Convertible Debentures amounts to Rs.1,507 crores, the details of which are hereunder: -

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

10. Board of Directors

a) Composition & Constitution of Board of Directors: -

During the year under review, Mr. Alok Mehrotra was appointed as an Additional Director on the Board of the Company w.e.f. January 7, 2017, pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. Alok Mehrotra, being Additional Director will hold the office upto the date of the ensuing Annual General Meeting. The Company have received a notice from a Member of the Company proposing the candidature of Mr. Alok Mehrotra, as Director of the Company. 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.

The Board of your Company currently comprises of following 5 Directors out of which two are Independent Directors.

- Mr. Anunay Kumar, Whole-time Director
- Mr. Sanjeev Doshi, Director
- Mr. Alok Mehrotra, Additional Director

- Mr. Ashok Kumar Jain, Independent Director
- Dr. Rakhi Jain, Independent Director

b) Board Meeting & Attendance:

During the year under review, the Board of your company met Five (5) times on May 25, 2016; August 24, 2016; October 29, 2016; December 20, 2016 and January 18, 2017. 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	5	5
2.	Mr. Sanjeev Doshi	5	5
3.	Mr. Ashok Jain	5	1
4.	Dr. Rakhi Jain	5	3
5.	Mr. Alok Mehrotra	1	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:

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

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

12. Key Managerial Personnel

Mr. Anunay Kumar, continue as Whole-time Director of the Company. Mr. Praveen Goyal and Mr. Sanjay Gupta, continue as the Chief Financial Officer and Company Secretary of the Company, respectively

13. Committees of Board

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

- 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 three times in the year on May 25, 2016; October 29, 2016 and December 20, 2016 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 25, 2016. The Meeting was attended by all the Members except Mr. Ashok Kumar Jain.

c) 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 25, 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 30, 2016, 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. In accordance with the provisions of Section 139 of the Companies Act, 2013, every company is now required to appoint an Audit Firm, as Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of ensuing AGM till the conclusion of 6th AGM held thereafter, subject to the ratification by the members of the Company at every AGM held therein. Further pursuant to the Section 139(2) read with the Companies (Audit and Auditors) Rules, 2014, every listed company is now mandatory required to change their Auditor after a period of 10 years (in case of Audit Firm as Auditors). In view of the aforesaid, it is proposed to appoint M/s. HPVS & Associates, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of 7th AGM till the conclusion of 12th AGM, subject to the ratification by the Members at every Annual General Meeting held therein. M/s. HPVS & Associates, Chartered Accountants, have vide their letter have consented to act as Statutory Auditors of the Company and have confirmed their eligibility under Section 139(1) & 141 of the Companies Act, 2013. The Board recommends 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 2016-17. The Secretarial Audit Report issued by M/s. V. Sundaram & Co., Practising Company Secretaries, in Form MR-3 for the financial year 2016-17 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 details of the employee(s) as required pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 7**.

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

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

The operations of your Company are not energy intensive; however, the Management of your company is highly conscious of the criticality of the conservation of energy at all operation level. The particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable. There are no foreign exchange earnings or outgo during the year under review. The proforma, as stated in the Companies (Accounts) Rules, 2014 is attached as **Annexure 8**.

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



Alok Mehrotra
Director
DIN:- 01066025

Date : May 15, 2017

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 CSR 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 -1,40,16,50,768)

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:

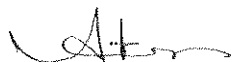
1	2	3	4	5	6	7	8
Sr	CSR project/ activity identified	Sector in which the Project is covered	Projects / Programs 1. Local area or others- 2. specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs <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. 2015-16; 2014-15 and 2013-14. In view of the foregoing the average net profit of the Company based on the last 3 financial years 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.

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



Anunay Kumar
Whole-time Director
DIN:- 01647407



Alok Mehrotra
Director
DIN:- 01066025

Date : May 15, 2017

Place : Mumbai

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 Counselling 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 neighbourhood 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) Afforestation
- 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.

9. 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.

10. 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

V. SUNDARAM,
Practicing Company Secretary

704, Satyam Tower, 90 Ft. Road, Thakur Complex, Kandivli (E), Mumbai 400 101
Tel: 0933159899/02228541629 email: vsundramfcs@yahoo.com

SECRETARIAL AUDIT REPORT
Form No. MR-3

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

For the financial year ended 31st March, 2017

To,
The Members,
JSW Techno Projects Management Limited.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 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"): -

For all corporate solutions
From incorporation to dissolution



- (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, 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 Requirements) Regulations, 2015.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company and having regard to the compliance system prevailing in the Company and 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, 1961 and other indirect taxes;
 - b. Customs Act, Central Excise Act and Sales Tax;
 - c. Contract Labour (Regulation and Abolition) Act, 1970;
 - d. The Employee Provident Funds and Miscellaneous Act, 1952;
 - e. The Minimum Wages Act, 1948;
 - f. The Payment of Bonus Act, 1965;
 - g. Factories Act, 1948;
 - h. The Employees' State Insurance Act, 1948;
 - i. Industrial Dispute Act, Payment of Bonus Act and other Labour legislation governing the Company;
 - j. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.



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

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

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

I further report that

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

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

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

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

I further report that during the year under review the Company has accepted equity shares by way of gift from JSW Steel Limited and has also gifted its Fully Convertible Debentures amounting to Rs. 1386 crores.

I further report that during the year under review, the Company has held 3 Extra Ordinary General Meetings for:

I. On 23rd November, 2016:

- a. Increase in Authorised Share Capital;
- b. Issue of Non-convertible Redeemable Preference Shares.



II. On 20th December, 2016:

- a. Increase in Authorised Share Capital;
- b. Issue of Optionally Convertible Redeemable Preference Shares.

III. On 27th January, 2017:

- a. Change in object Clause of Memorandum of Association;
- b. Acceptance of Equity shares by way of Gift;
- c. Acceptance of Equity shares by way of Gift;
- d. Approve Gift;
- e. Authority to sale investments/undertaking;
- f. Variation of terms and rights of 8% Optionally Convertible Redeemable Preference Shares.

Place: Mumbai

Date: 15th May, 2017.


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)
1.	Mrs. Sangita Jindal	Receipt of 26,11,669 Equity shares of Rs. 10 each of JSW Steel Limited	One time	Gift from Promoters	JSW Group restructuring	20/12/2016	NIL	27/01/2017

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

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

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


Anunay Kumar
Whole-time Director
DIN: - 01647407


Alok Mehrotra
Director
DIN: - 01066025

**Date : May 15, 2017
Place : Mumbai**

Annexure 5

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

No.	Name of the entity	Particular of loans, guarantees or investment	Relation	Amount (Rupees in crores)
1	Gopal Traders Private Limited	Unsecured loan	Group Company	250.00
2	Reynold Traders Private Limited	Unsecured loan	Group Company	5000.00

The Company has entered into Pledge Agreement with the Lenders of JSW Investments Private Limited, Vinamra Properties Private Limited, SJD Advisory Services Private Limited, Unity Advisory Services Private Limited, Magnificent Advisory Services Private Limited, Adarsh Advisory Services Private Limited and JSW Group Welfare Trust, wherein the Company has pledged the shares of JSW Steel Limited for providing security to the Lenders of the following companies for loan availed / NCDs issued by these companies, respectively. The details as on March 31, 2017, is as below: -

Name of the Borrower	No of Shares of JSW Steel Limited pledged by the Company
Vinamra Properties Private Limited	17,00,000
Magnificent Advisory Services Private Limited	122,80,000
Unity Advisory Services Private Limited	45,72,000
SJD Advisory Services Private Limited	205,72,000
Adarsh Advisory Services Private Limited	443,50,000
JSW Group Welfare Trust	74,37,000

Annexure 6

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017
of

JSW TECHNO PROJECTS MANAGEMENT LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Business Consulting Services concerning Industrial Development	7414	62.54
2.	Investments / Interest & Dividend	6599	23.08
3	Industrial Gases	1457	14.38

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	JSW Logistics Infrastructure Private Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	U45400MH2010PTC206308	Subsidiary Company	100%	Section 2(87)(ii)

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

ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mrs. Sangita Jindal	49,400	98.80	15,000	49,400	98.80	15,000	-
2	Mr. Nirmal Jain (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
3	Mr. K. N. Patel (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
4	Mr. Balwant Kumar Ranka (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
5	Mr. K.S.N. Sriram (Nominee of Mrs. Sangita Jindal)	100	0.20	-	100	0.20	-	-
6	Mr. Deepak Bhat (Nominee of Mrs. Sangita Jindal)	50	0.10	-	50	0.10	-	-
7	Mr. Bhushan 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	-	-	-	-	-0.10
10.	Mr. Sajjan Jindal and Mrs. Sangita Jindal Trustee of Sajjan Jindal Family Trust	-	-	-	50	0.10	-	0.10
	Total	50,000	100.00	15,000	50,000	100.00	15,000	-

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	South-west Mining Limited				
	At the beginning of the year	50	0.10	50	0.10
	- December 20, 2016	(50)	0.10	Nil	0.00
	At the end of the year	Nil	0.00	Nil	0.00
2.	Mr. Sajjan Jindal and Mrs. Sangita Jindal Trustee of Sajjan Jindal Family Trust				
	At the beginning of the year	Nil	0.00	Nil	0.00
	- December 20, 2016	50	0.10	50	0.10
	At the end of the year	50	0.10	50	0.10

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

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

v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,67,00,00,000	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
Change in Indebtedness during the financial year				
• Addition	905,00,00,000	120,00,00,000	NIL	1025,00,00,000
• Reduction	900,00,00,000	235,00,00,000	NIL	1135,00,00,000
Net Change	5,00,00,000	-115,00,00,000	NIL	110,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	17,72,00,00,000	505,75,00,000	NIL	22,77,75,00,000
ii) Interest due but not paid	NIL	3,35,55,163	NIL	3,35,55,163
iii) Interest accrued but not due	2,72,37,17,465	76,08,47,294	NIL	3,48,45,64,759
Total (i+ii+iii)	20,44,37,17,465	5,85,19,02,457	NIL	26,29,56,19,922

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	30,01,670	30,01,670
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	- -	- -
5	Others, please specify	-	-
	Total (A)	30,01,670	30,01,670
	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	-	-	50,000	50,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	50,000	50,000
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	50,000	50,000
	Total Managerial Remuneration	-	-	50,000	50,000
	Overall Ceiling as per the Act				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,74,755	The Chief Financial Officer is not paid any remuneration from the Company	12,74,755
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission			
	- as % of profit - others, specify...	- -		- -
5	Others, please specify	-		-
	Total	12,74,755		12,74,755

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

List of Employees

A. Details of Top ten employees in terms of remuneration drawn and

B. Employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/-

Name of the Employees	Designation	Age (in Years)	Qualification	Date of Commencement of employment	Remuneration (in Amount)	Total Experience	Last Employment (Designation)	% of equity shares held	Whether Relative of any Director / Manager
Details of Top Ten employees in terms of remuneration drawn									
Mr. Manjunath Prabhu	Sr. Vice President	51	Bachelor of Engineer (Mechanical)	09/12/1996	78,09,979	26	Essar Steel Ltd.	-	None
Mr. Kanaka Rao Rachuri	Deputy General Manager	55	Bachelor of Engineer	01/06/2011	56,34,399	23	JSW Energy Ltd.	-	None
Mr. Abhijit Manna	General Manager	48	Bachelor of Science (General), Bachelor of Technology	16/04/2008	54,05,147	28	JSW Aluminium Ltd	-	None
Mr. Badal Balchandani	Deputy General Manager	39	Bachelor of Engineer (Metallurgy)	01/06/2011	41,68,144	17	JSW Steel Ltd.	-	None
Mr. Priy Vrat Shringi	Deputy General Manager	47	Bachelor of Science (Science), Master of Science, Masters of Business Administration	09/01/1995	37,43,513	30	JSW Steel Ltd.	-	None
Mr. S. A. Mallikarjuna	Asst. General Manager	49	Bachelor of Engineer (Civil), Diploma	30/01/1996	35,95,479	22	Irrigation Dept. Govt. Of Karnataka	-	None

Mr. K Bhoopal Reddy	General Manager	52	Bachelor of Technology (Mechanical), Diploma, Masters of Technology	14/12/2007	35,90,380	12	Lloyds Steels Industries Limited	-	None
Mr. Pavan Kumar Mittal	Deputy General Manager	42	Bachelor of Engineer (Mechanical)	16/09/2005	32,18,985	19	Bhushan Steel & Sripes Ltd	-	None
Mr. Govardhan Giri	Asst. General Manager	47	Bachelor of Engineer (Mechanical)	23/02/1996	30,83,238	27	Mysore Kirloskar Ltd	-	None
Mr. Anunay Kumar	Director	71	Bachelor of Engineer, Diploma in Business	01/11/2012	30,01,670	49	JSW Steel Ltd.	-	None
Employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000 per annum									
None									
Employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs.8,00,000 per month									
None									

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

Sr. no.	Requirement	Information	Ratio % change
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There is only one Director who is drawing Remuneration from the company and their remuneration is disclosed in "Annexure-9" to the Directors Report.	Name of Director: - Mr. Anunay Kumar Remuneration of Director p.a.: - INR.30,01,670 Median Remuneration p.a.: - INR.5,15,681 Ratio of Remuneration of Director to Median Remuneration:- 6:1
ii.	% increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. Anunay Kumar (Director)	-39% (Decrease)
		Mr. Sanjay Gupta (Company Secretary)	19% (Increase)
iii.	% increase in the median remuneration of employees in the Financial Year	13.28%	
iv.	No. of permanent employees on the rolls of the Company	289	
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase made in the salary of employees other than the managerial personnel in FY 2016-17 was 0.65% whereas Average percentile decrease in the salary of managerial personnel in FY 2016-17 was 28.44% due to Director Mr. Anunay Kumar has retired from the company from October 2016	
vi.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

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

Annexure 8

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	<p>The Company's plant is optimized for the ratio of Nitrogen to Oxygen production i.e. 1.42:1 to save the energy. Part of the Nitrogen generated is used to generate chilled water in DCAC Unit, which further chills process air. This directly reduces the energy required for chilling the water.</p> <p>Reduction in auxiliary power consumption – the company is using cooling water pumps with mechanical seal instead of packing and FRP blades of CT Fan to optimize the power. Due to auto transformer start up current is reduced by 42%. Instrument air is replaced by Dry air generated from PPU of the plant regular energy audit. Power consumption is 0.65 KW/Nm³ (including all products) lighting-use of LED lighting–saving of 7.5 Lacs KWH/annum provision of natural light for office building</p>
	(ii) the steps taken by the company for utilising alternate sources of energy	In ASU, substitution of electricity with alternate sources of energy is not economical as well as technically not viable in present scenario.
	(iii) the capital investment on energy conservation equipment	Auto transformer has been procured to reduce start up current. INR 4.5 Lacs has been spent for procurement of LED Bulbs.
B.	Technology absorption:-	
	(i) the efforts made towards technology absorption;	The 1000 TPD ASU has been commissioned in JULY 2016. This is a newly erected & commissioned plant based on fractional distillation of process air at cryogenic temperature.
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Product quality specifications : Oxygen purity more than 99.5 %, Nitrogen purity < 5 PPM of Oxygen.
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	Cryogenic air separation based on fractional distillation
	(b) the year of import;	2015
	(c) whether the technology been fully absorbed;	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
	(iv) the expenditure incurred on Research and Development.	Plant commissioned in July 2016, Process under stabilization.

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.607.35 Lakhs 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, 2017, 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, 2017, and its loss and its cash flows for the year ended on that date.



Emphasis of Matter

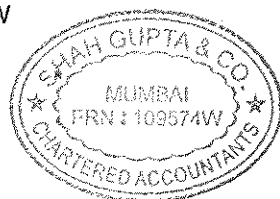
We draw attention to Note 28 (G) to the financial statements which indicate that during the year the Company has incurred loss of ₹ 159,486.26 Lakhs and as of the date, the Company's accumulated loss amount to ₹ 206,018.25 Lakhs resulting in erosion of entire net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the Note 28 (G). 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/O & M 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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"; Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting
 - (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, 2017 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.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representation provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and provided to us by management. Refer Note [28(R)] of standalone financial statements.

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

Vipul K. Choksi

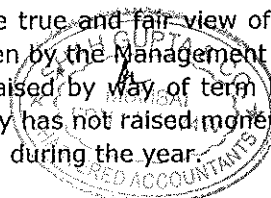


Vipul K. Choksi
Partner
Membership No.: 37606
Place: Mumbai
Date : May 15, 2017

ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT


Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date:

- (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 have been granted to the bodies listed in the register maintained under Section 189 of the Act are 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) According to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- (v) 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.
- (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, Income-tax, Sales tax, Duty of Customs, Duty of Excise, Service Tax, Value Added Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues which were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues were in arrears as at March 31, 2017, for a period of more than six months from the date on which they become payable.
- (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 as at the balance sheet date.
- (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.

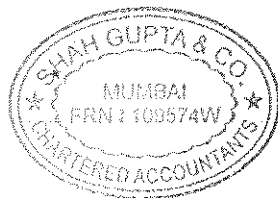


- (x) According to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid 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 give to us, the Company has not made preferential allotment and also not made 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Act are not applicable. Accordingly, clause 3(xv) 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
Partner
Membership No.: 37606



Place: Mumbai
Date : May 15, 2017

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, 2017 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 (The "Guidance Note"). 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 ("the Act").

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 and the Standards on Auditing, 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 over financial reporting. 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.

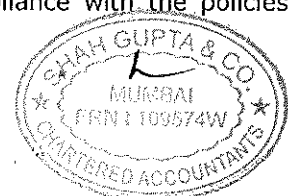
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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, 2017, 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



A handwritten signature in black ink, appearing to read "Vipul K. Choksi".

Vipul K. Choksi
Partner
Membership No.: 37606

Place: Mumbai
Date : May 15, 2017



JSW TECHNO PROJECTS MANAGEMENT LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

₹ in lakhs

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	35,705.00	21,705.00
Reserves and surplus	3	(2,06,018.25)	(46,531.99)
		(1,70,313.25)	(24,826.99)
Non-current liabilities			
Long-term borrowings	4	1,79,500.00	1,33,500.00
Deferred tax liabilities (net)		1,954.27	-
Other long term liabilities	5	2,999.08	1,084.40
Long-term provisions	6	27,544.95	14,503.90
		2,11,998.30	1,49,088.30
Current liabilities			
Short-term borrowings	7	36,275.00	70,275.00
Trade payables	8	-	-
Dues to micro small and medium enterprises		-	-
Others		1,264.95	862.97
Other current liabilities	9	39,303.94	59,040.24
Short-term provisions	10	198.92	93.82
		77,042.81	1,30,272.03
TOTAL		1,18,727.86	2,54,533.34
ASSETS			
Non-current assets			
Fixed Assets			
Property, plant and equipment	11	17,530.71	82.53
Intangible assets	11	-	0.01
Capital work-in-progress	12	24,247.04	16,028.85
Non current Investments	13	54,003.11	1,97,350.35
Long-term loans and advances	14	9,229.89	33,674.30
		1,05,010.75	2,47,136.04
Current assets			
Current investments	15	-	300.19
Trade receivables	16	3,283.54	1,642.02
Cash and bank balances	17	1,005.84	744.26
Short-term loans and advances	18	9,120.51	4,710.58
Other current assets	19	307.22	0.25
		13,717.11	7,397.30
TOTAL		1,18,727.86	2,54,533.34
See accompanying Notes 1 to 28 forming part of the financial statements			

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

Vipul K Choksi
Partner
Membership No. 37606



Place: Mumbai
Date : 15/05/2017

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Praveen Goyal
Chief Financial Officer

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641



JSW TECHNO PROJECTS MANAGEMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

₹ in lakhs

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
Income			
Revenue from operations	20	17,911.75	14,729.01
Less: Excise duty		(1,000.44)	-
		16,911.31	14,729.01
Other Income	21	750.82	681.43
Total Income		17,662.13	15,410.44
Expenses			
Operating expenses	22	1,843.75	1,634.81
Employee benefits expense	23	2,373.40	2,311.52
Finance costs	24	31,607.41	31,834.40
Depreciation and amortization expense	25	400.89	2.73
Other expenses	26	368.67	265.09
Total expenses		36,594.12	36,048.55
Loss before exceptional item and tax		(18,931.99)	(20,638.11)
Exceptional item	27	1,38,600.00	-
Profit before tax		(1,57,531.99)	(20,638.11)
Tax Expense			
Current Tax		-	-
Deferred tax	28 (P)	1,954.27	-
Tax related to prior period		-	(410.30)
Profit/(Loss) after tax		(1,59,486.26)	(20,227.81)
Earnings per equity share:			
Basic (in ₹)	28(O)	(3,18,972.52)	(40,455.62)
Diluted (in ₹)	28(O)	(13,282.94)	(40,455.62)
See accompanying Notes 1 to 28 forming part of the financial statements			

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

For and on behalf of the Board of Directors

Vipul K Choksi
Vipul K Choksi
Partner
Membership No. 37606



Anunay Kumar
Anunay Kumar
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DIN:- 01647407

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Director
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Praveen Goyal
Praveen Goyal
Chief Financial Officer

Sanjay Gupta
Sanjay Gupta
Company Secretary
Membership No. A24641

Place: Mumbai
Date : 15/05/2017



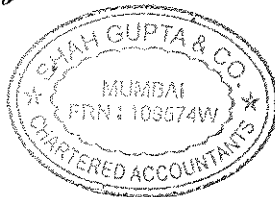
JSW TECHNO PROJECTS MANAGEMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ in lakhs

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT (+)/LOSS (-) BEFORE TAX	(1,57,531.99)	(20,638.11)
Adjustment for:		
Depreciation and amortization expense	400.89	2.73
Income from current investments	(69.46)	(623.33)
Profit on sale of fixed assets	-	(0.06)
Gain on sale of shares	(1,478.54)	-
Loss on gift of debentures	1,38,600.00	-
Pledge charges and others	2,833.64	2,698.54
Provisions for premium payable and Interest accrued on borrowings	6,547.72	3,532.44
Interest and finance charges	22,226.06	25,603.43
Operating profit before working capital changes	11,528.31	10,575.63
Movements in Working Capital		
(Increase) / Decrease in trade receivables	(1,641.52)	(588.89)
(Increase) / Decrease in loan and advances	(3,099.98)	(6,139.26)
(Increase) / Decrease in other assets	(306.97)	70.89
Increase / (Decrease) in trade payables and provisions	558.07	(2,530.58)
Increase / (Decrease) in other current liabilities	11,620.73	8,639.74
Cash generated in operations	18,658.64	10,027.55
Direct Taxes (paid)/refund	2,001.46	(1,007.98)
NET CASH GENERATED IN OPERATING ACTIVITIES	20,660.10	9,019.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/sale of shares	6,225.78	(25,165.13)
Capital expenditure on fixed assets including capital advances	(8,218.19)	(15,575.63)
(Purchase) /sale of fixed assets (Net)	(17,849.06)	6.38
Loan repayment/(given) to subsidiary	21,133.00	22,925.00
Investment in fixed deposit	(202.09)	6,875.00
Investment in mutual fund	300.19	(300.19)
Income from current investments	69.46	623.33
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	1,459.09	(10,611.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from long-term borrowings	23,000.00	(12,500.00)
Proceeds from issuance of preference shares	14,000.00	-
Proceeds/(repayment) from short-term borrowings	(34,000.00)	26,000.00
Pledge charges and others	(2,833.64)	(2,698.54)
Interest and finance charges	(22,226.06)	(25,604.27)
Share application money received	-	15,700.00
NET CASH (USED)/GENERATED FROM FINANCING ACTIVITIES	(22,059.70)	897.19
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	59.49	(694.49)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	119.26	813.75
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (Refer Note 17)	178.75	119.26

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

Vipul K Choksi
Partner
Membership No. 37606



Place: Mumbai
Date : 15/05/2017

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Praveen Goyal
Chief Financial Officer

Alok Mehrotra
Director
DIN:-01066025

Sanjay Gupta
Company Secretary
Membership No. A24641

JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 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) Property, plant and equipment

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 property, plant and equipment 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.

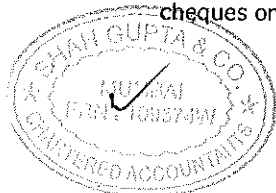
Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty, supported 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.



Provisions, contingent liabilities and contingent assets

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

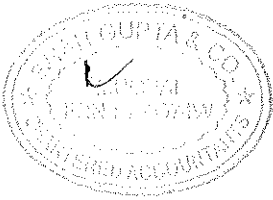
- a. The Company has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be reliably estimated

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

₹ In lakhs

Particulars	As at	As at
	31.03.2017	31.03.2016
Note 2		
Share capital		
Authorised share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each	5.00	5.00
40,50,00,000 (Previous year 23,00,00,000) preference shares of ₹ 10 each	40,500.00	23,000.00
	40,505.00	23,005.00
Issued, subscribed and paid up share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid	5.00	5.00
50,00,000 (Previous year Nil) compulsory convertible preference shares of ₹ 10 each	500.00	-
35,20,00,000 (Previous year 21,70,00,000) zero coupon redeemable preference shares of ₹ 10 each	35,200.00	21,700.00
Total:	35,705.00	21,705.00

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares:				
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	₹ in lakhs	No. of shares	₹ in lakhs
Zero Coupon Redeemable Preference shares:				
Outstanding at the beginning of the year	2170,00,000	21,700.00	-	-
Add: Allotted during the year	1350,00,000	13,500.00	2170,00,000	21,700.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3520,00,000	35,200.00	2170,00,000	21,700.00

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	₹ in lakhs	No. of shares	₹ in lakhs
Zero Coupon Compulsory convertible preference shares:				
Outstanding at the beginning of the year	-	-	-	-
Add: Allotted during the year	50,00,000	500.00	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,00,000	500.00	-	-

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 Zero Coupon Redeemable Preference Shares

a) The holder(s) of preference shares shall have no voting rights other than in respect of matters directly affecting the rights attached to the, said preference shares, in which each shareholder is entitled to one vote per share, in proportion to the amount paid on shares held. It carries zero coupon dividend rate. These shares are redeemable at the end of 10 years from the date of allotment at a redemption premium of 40%, as detailed in Note 2.3(b). 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.

b) Redemption details

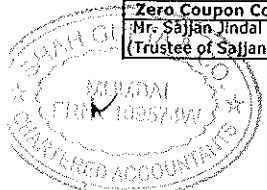
Date of redemption	No. of shares to be redeemed	Redemption amount (₹ in lakhs)
13-04-2025	600,00,000	8,400.00
01-06-2025	200,00,000	2,800.00
22-09-2025	250,00,000	3,500.00
07-11-2025	100,00,000	1,400.00
03-12-2025	100,00,000	1,400.00
28-03-2026	920,00,000	12,880.00
12-12-2026	1100,00,000	15,400.00
07-01-2027	200,00,000	2,800.00
30-03-2027	50,00,000	700.00
Total	3520,00,000	49,280.00

2.4 Terms / rights attached to Zero coupon compulsory convertible preference shares

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

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
Mrs. Sangita Jindal (Including nominees)	49,900	99.80%	49,900	99.80%
Zero Coupon Redeemable Preference Shares				
JSW Projects Limited	3195,00,000	90.77%	1845,00,000	85.02%
South West Mining Limited	325,00,000	9.23%	325,00,000	14.98%
Zero Coupon Compulsory Convertible Preference Shares				
Mr. Sajjan Jindal and Mrs. Sangita Jindal (Trustee of Sajjan Jindal Family Trust)	50,00,000	100.00%	-	-





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

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 3		
Reserves and surplus:		
Deficit in the statement of profit and loss:		
Balance as per last financial statements	(46,531.99)	(26,304.18)
Add: Net profit / (loss) for the year ended	(1,59,486.26)	(20,227.81)
Balance at the end of the year	(2,06,018.25)	(46,531.99)

Particulars	₹ in lakhs			
	As at 31.03.2017		As at 31.03.2016	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
Note 4				
Long-term borrowings (Refer note 9)				
Term loans (Secured)				
Indian rupee loan from bank	11,500.00	-	3,500.00	-
Indian rupee loan from financial institutions	50,000.00	-	-	-
Debentures (Secured)*				
200 (Previous year 550) Zero coupon non-convertible debentures of ₹ 1,00,00,000 each	20,000.00	-	20,000.00	35,000.00
7500 (Previous year 5150) Zero coupon non-convertible debentures of ₹ 10,00,000 each	63,000.00	12,000.00	51,500.00	-
Debentures (Unsecured)*				
3500 (Previous year 5850) Zero coupon non-convertible debentures of ₹ 10,00,000 each	35,000.00	-	58,500.00	-
Total:	1,79,500.00	12,000.00	1,33,500.00	35,000.00

4.1 Details of security:

a. Term loan from bank

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. Term loan from financial institution

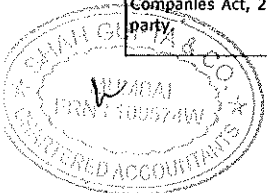
Name of Companies	As at 31.03.2017		As at 31.03.2016	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSW Techno Projects Management Limited	1,19,10,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	-	1,24,00,000	-	-
JSW Investments Private Limited	-	4,60,00,000	-	-
JSW Holdings Limited	2,50,00,000	-	-	-
Total:	3,69,10,000	5,84,00,000	-	-

c. 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 17,37,95,000 (previous year 2,22,27,500) equity shares of JSW Steel Limited and 20,68,45,000 (previous year 23,50,85,000) equity shares of JSW Energy Limited held by following companies :-

Name of Companies	As at 31.03.2017		As at 31.03.2016	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSL Limited	-	1,00,00,000	-	4,90,00,000
Vividh Finvest Private Limited (formerly Vividh Consultancy and Advisory Services Private Limited)	3,50,90,000	-	20,40,000	-
JSW Techno Projects Management Limited	5,29,90,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	2,72,05,000	8,80,99,000	32,50,500	7,89,23,000
JSW Investments Private Limited	-	5,03,46,000	90,10,000	6,51,62,000
JSW Holdings Limited	2,16,00,000	-	79,27,000	-
Glebe Trading Private Limited	-	-	-	4,20,00,000
Total:	13,68,85,000	14,84,45,000	2,22,27,500	23,50,85,000

*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.





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

4.2 Terms of repayment:

a. Term loan from Bank

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

b. Term Loan from Financial Institution

Term Loan from Financial Institution is repayable in 48 months with Put/ call option after the expiry of 2 years and on each anniversary date

c. Debentures

Nature of debentures	Terms of redemption	Date of Redemption	₹ In lakhs
Secured			
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series C of ₹10,00,000 each	10.85% IRR payable on the date of redemption i.e. 16-08-2019	16/08/2016	12,500.00
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series B of ₹10,00,000 each	10.85% IRR payable on the date of redemption i.e. 16-04-2019	16/04/2019	7,500.00
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	17/12/2018	7,500.00
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. 13-06-2019	13/06/2019	12,000.00
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. 13-02-2019	13/02/2019	12,000.00
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	13/06/2018	11,500.00
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	13/02/2018	12,000.00
200, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures Series 2 of ₹1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 07-12-2018	07/12/2018	10,000.00
200, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures Series 1 of ₹1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 08-06-2018	08/06/2018	10,000.00
Total:			95,000.00

Unsecured:

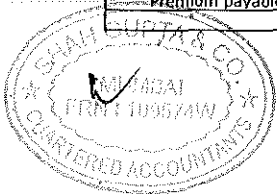
3000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures Series B of ₹ 10,00,000 each	10.50% XIRR payable on the date of redemption i.e. 16-10-2018	16/10/2018	15,000.00
3000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures Series A of ₹ 10,00,000 each	10.50% XIRR payable on the date of redemption i.e. 04-07-2018	04/07/2018	7,500.00
1250, Rated Listed Zero Coupon Redeemable Non-convertible Debentures of ₹ 10,00,000 each	10.75% XIRR payable on the date of redemption i.e. 04-05-2018	04/05/2018	12,500.00
Total:			35,000

₹ in lakhs

Particulars	As at 31.03.2017	As at 31.03.2016
Note 5		
Other long term liabilities		
Retention money for capital projects	2,999.08	1,084.40
Total:	2,999.08	1,084.40

₹ in lakhs

Particulars	As at 31.03.2017		As at 31.03.2016	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
Note 6				
Long-term provisions (Refer note 9)				
Provisions for employee benefits	332.32	30.30	295.92	15.71
Premium payable on zero coupon non-convertible debentures	24,207.23	2,985.23	11,892.27	12,854.89
Premium payable on 9% non-convertible debentures	3,005.40	-	2,315.72	-
Total:	27,544.95	3,015.52	14,503.90	12,870.60





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

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
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	20,700.00	20,700.00
Term loans from financial institution		
Indian rupee loan from financial Institutions	-	46,000.00
Unsecured		
Loans and advance from related parties (Refer Note 28 K)	15,575.00	3,575.00
Total:	36,275.00	70,275.00

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 Third Party pledge of 207, 2% Secured Fully Convertible Debenture of ₹ 1,00,00,000 each of JSW Investments Private Limited held by DBJ Advisory Services Private Limited.

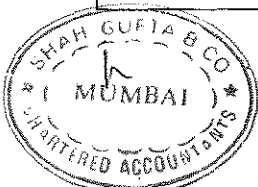
Term loan from financial institution are secured by way of pledge of Nil (previous year 62,24,000) equity shares of JSW Steel Limited and Nil (previous year 5,11,59,000) equity shares of JSW Energy Limited held by following Companies:-

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
Name of Companies				
JSW Investments Private Limited	-	-	-	3,01,59,000.00
JSW Techno Projects Management Limited	-	-	8,27,000.00	-
JSW Holdings Limited	-	-	51,86,000.00	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	-	-	2,11,000.00	2,10,00,000.00
Total:	-	-	62,24,000.00	5,11,59,000.00

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 8		
Trade payables		
Dues to micro small and medium enterprises	-	-
Others	1,264.95	862.97
Total:	1,264.95	862.97

Particulars	₹ In lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 9		
Other current liabilities		
Current maturities of long-term debts [Refer Note 4]	12,000.00	35,000.00
Current maturities of long-term provisions [Refer Note 6]	3,015.52	12,870.60
Acceptances for capital projects	15,492.36	7,822.77
Payables for capital projects	2,843.86	545.12
	33,351.74	56,238.49
Interest accrued but not due on borrowings		
Interest payable on unsecured loan	105.87	154.94
Interest payable on 9% non-convertible debentures	62.77	62.73
Interest on loan from financial institution	4,460.28	1,046.15
Interest on rupee term loan	3.20	-
Interest on buyers credit	15.67	7.74
	4,647.79	1,271.56
Interest accrued and due on Borrowings	335.55	299.06
	335.55	299.06
Statutory dues	302.63	460.54
Other payables	666.23	770.59
	968.86	1,231.13
Total:	39,303.94	59,040.24

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 10		
Short-term provisions		
Provision for employee benefits	198.92	93.82
Total:	198.92	93.82





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

Note 11
Fixed assets

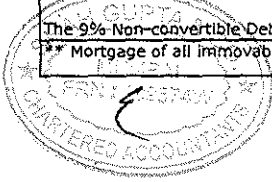
₹ in lakhs

Particulars	Gross block (at cost)			Depreciation / amortisation			Net block			
	As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the year	Deductions	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Property, plant and equipment										
Buildings (flats)*	82.98	-	-	82.98	8.50	1.32	-	9.81	73.16	74.48
Building factory**	-	918.02	-	918.02	-	22.49	-	22.49	895.53	-
Plant and machinery**	-	16,892.12	-	16,892.12	-	372.95	-	372.95	16,519.16	-
Office equipment	0.83	-	-	0.83	0.83	-	-	0.83	-	-
Vehicles	9.13	38.92	-	48.05	1.08	4.12	-	5.20	42.85	8.05
Total	92.94	17,849.06	-	17,942.00	10.41	400.88	-	411.29	17,530.71	82.53
Previous year	99.56	9.13	15.75	92.94	8.06	2.65	0.31	10.41	82.53	-
Intangible assets										
Software	0.18	-	-	0.18	0.17	0.01	-	0.18	-	0.01
Total	0.18	-	-	0.18	0.17	0.01	-	0.18	-	0.01
Previous year	0.18	-	-	0.18	0.09	0.08	-	0.17	0.01	0.09
Grand total	93.12	17,849.06	-	17,942.18	10.58	400.89	-	411.47	17,530.71	82.54
Previous year	99.74	9.13	15.75	93.12	8.16	2.73	0.31	10.58	82.54	-

* 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. 23 amounting to ₹ 24,15,900) 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.

** Mortgage of all immovable and moveable properties, both present and future, of the Project (Oxygen plant at Dolvi) taken on lease from JSW Steel Limited situated at Village Dolvi, Taiuka Alibag, District Raigad.





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

₹ in lakhs

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 12		
Capital work-in-progress		
Plant and machinery and other assets	20,585.58	12,390.53
Building- factory	2,118.94	1,119.48
Capital goods in stock and in transit	27.35	152.03
Materials lying with contractors	1,175.28	1,428.68
Pre-operative expenses (pending allocation)	339.89	938.13
Total:	24,247.04	16,028.85

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 13		
Non-current investments		
Other than trade investments: (long-term - fully paid up and valued at cost)		
Quoted equity shares :		
<u>In others:</u>		
JSW Steel Limited 22,93,26,950 (previous year ended 4,99,25,460) equity shares of ₹ 1 each fully paid up [Refer Note 13.1]	49,002.11	49,002.11
Unquoted equity shares :		
<u>In subsidiary:</u>		
JSW Logistics Infrastructure Private Limited 5,00,10,000 (previous year ended 5,00,10,000) equity shares of ₹ 10 each fully paid up	5,001.00	5,001.00
<u>In others:</u>		
JSW Projects Limited Nil (previous year ended 3,00,02,000) equity shares of ₹ 10 each fully paid up [Refer Note 13.2]	-	3,000.24
JSW Aluminium Limited Nil (previous year ended 1,74,70,000) equity shares of ₹ 10 each fully paid up	-	1,747.00
Unquoted debentures :		
<u>In others:</u>		
JSW Investments Private Limited [Refer Note 13.3] Nil (previous year 67,500) Secured Fully Convertible Debentures of ₹ 1,00,000 each	-	67,500.00
Nil (previous year 711) Secured Fully Convertible Debentures of ₹ 1,00,00,000 each	-	71,100.00
Total:	54,003.11	1,97,350.35
Aggregate amount of quoted investments (at cost)	49,002.11	49,002.11
Aggregate amount of quoted investments (at market value)	4,31,593.32	64,066.85
Aggregate amount of unquoted investments (at cost)	5,001.00	1,48,348.24

13.1) (a) Pursuant to an internal realignment/ reorganization of JSW Group, the Company has received by way of gift, 17,94,01,490 equity shares of JSW Steel Limited forming part of the JSW Group from the following, which also form part of the O. P. Jindal Group, as detailed

Shares of	No. of shares	Name of Transferor Company / Individual
JSW Steel Limited	13,51,62,090	JSW Investments Private Limited
	1,81,22,710	Reynold Traders Private Limited
	2,61,16,690	Sangita Jindal
Total:	17,94,01,490	

13.1) (b) 1,19,10,000 shares of JSW Steel Limited are pledged against term loan from financial institutions and 5,29,90,000 share of JSW Steel Limited are pledged against Zero coupon non-convertible debentures. Company has also pledged of equity shares of JSW Steel Limited on behalf of following companies.

Name of Companies	₹ in lakhs	
	As at 31.03.2017 No. of shares	As at 31.03.2016 No. of shares
Vinamra Properties Private Limited	17,00,000	-
Unity Advisory Services Private Limited	45,72,000	-
SJD Advisory Services Private Limited	2,05,72,000	-
Magnificent Advisory Services Private Limited	1,22,80,000	-
JSW Group Welfare Trust	74,37,000	-
Adarsh Advisory Services Private Limited	4,43,50,000	-
Total:	9,09,11,000	-

13.2) 3,00,02,000 shares of JSW Projects Limited pledged with Axis Trustee Services Limited as security in favour of lenders for financial assistance given by them to JSW Projects Limited, are still "held in trust" by the Company on behalf of Unity Advisory Services Private Limited, pending release of pledge.





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

13.3) Pursuant to an internal realignment/ reorganization of JSW Group, the Company has transferred by way of gift, its investments in debentures of certain listed companies forming part of the JSW Group in favour of certain company, which also form part of the JSW Group, as detailed below :

Shares of	No. of debentures	Carrying Value (₹ in Lakhs)	Name of Transferee Company
JSW Investments Private Limited (Face value of ₹1 Lakh each)	67,500	67,500.00	DBJ Advisory Services Private Limited
JSW Investments Private Limited (Face value of ₹1 Crore each)	711	71,100.00	DBJ Advisory Services Private Limited

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 14		
Long-term loans and advances		
Unsecured, considered good:		
Advances against capital goods	1,157.40	2,467.35
Loans to subsidiary*	4,922.00	26,055.00
Advance tax and tax deducted at source (net)	3,149.04	5,150.50
Security deposits	1.45	1.45
Total:	9,229.89	33,674.30

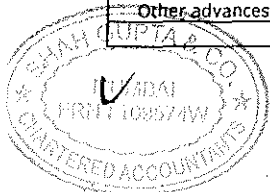
*Interest free loan has been given to subsidiary repayable within the period of five years from date of disbursement.

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 15		
Current investments		
Investments in mutual funds (unquoted)		
Nil units (previous year 10,827.018) of UTI mutual fund	-	300.19
Total:	-	300.19
Aggregate amount of unquoted investment (at cost)	-	300.19
Aggregate amount of unquoted investment (at market value)	-	300.19

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 16		
Trade receivables		
Unsecured, considered good:		
Outstanding for a period exceeding six months	-	-
Dues from related parties (Refer Note 28 K)	3,283.54	1,642.02
Total:	3,283.54	1,642.02

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 17		
Cash and bank balances		
Cash and cash equivalents		
a) Balances with banks in current accounts	177.50	118.03
b) Cash on hand	1.25	1.23
	178.75	119.26
Other bank balances		
Deposits with original maturity of less than twelve months	827.09	625.00
Total:	1,005.84	744.26

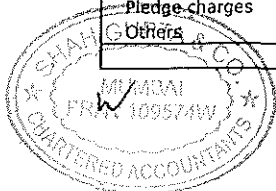
Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 18		
Short-term loans and advances		
Unsecured, considered good:		
Loans given [Refer note 28 (K)(3)]	6,375.00	2,325.00
Cenvat receivable	2,720.03	2,315.66
Advance given to vendors	-	24.57
Other advances	25.48	45.35
Total:	9,120.51	4,710.58





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

₹ in lakhs		
Particulars	As at 31.03.2017	As at 31.03.2016
Note 19		
Other current assets		
Interest accrued on fixed deposit	0.05	-
Interest receivable	307.17	0.25
Total:	307.22	0.25
₹ in lakhs		
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 20		
Revenue from operations		
Jobwork-oxygen and other gases	3,431.60	-
Less: Excise duty expenditure	(1,000.44)	-
	2,431.16	
Consultancy income	10,576.27	10,942.07
Interest on debentures (from non current investments)	1,389.80	2,772.00
Interest on loan	442.00	618.69
Gain/(loss) on sale of shares	1,478.54	-
Dividend income from non current investments	374.44	381.62
	16,692.21	14,714.38
Other Operating Revenues		
Pledge fees	219.10	14.63
Total:	16,911.31	14,729.01
₹ in lakhs		
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 21		
Other income		
Interest on fixed deposits (from current investments)	11.76	589.38
Dividend income on mutual funds (from current investments)	57.70	33.95
Profit on sale of fixed assets	-	0.06
Interest on income tax refund	421.95	58.05
Foreign exchange gain	237.59	-
Interest other	21.82	-
Total:	750.82	681.43
₹ in lakhs		
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 22		
Operating expenses		
Operation and maintenance	1,837.29	1,620.07
Professional fees	6.46	14.74
Total:	1,843.75	1,634.81
₹ in lakhs		
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 23		
Employee benefits expense		
Salaries and wages	2,207.33	2,143.24
Contribution to provident and other funds	135.64	123.25
Staff welfare expenses	30.43	45.03
Total:	2,373.40	2,311.52
₹ in lakhs		
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 24		
Finance costs		
Interest expenses	28,523.77	29,135.86
Finance charges	250.00	-
Pledge charges	2,779.07	2,507.04
Others	54.57	191.50
Total:	31,607.41	31,834.40





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

₹ In lakhs

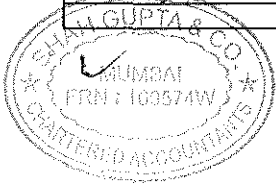
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 25		
Depreciation and amortisation expense (Refer note 11)		
Depreciation on Property, plant and equipment	400.88	2.65
Amortisation on intangible assets	0.01	0.08
Total:	400.89	2.73

₹ In lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 26		
Other expenses		
Rent	22.73	7.20
Rate and taxes	0.87	-
Insurance	11.53	0.81
Remuneration to auditors [Refer note 28 (L)]	5.75	5.00
Professional fees	176.00	48.00
Shares issue expenses	93.64	174.00
Miscellaneous expenses	58.15	30.08
Total:	368.67	265.09

₹ In lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 27		
Exceptional item		
Loss on gift of Investments [Refer note (28 (F))]	1,38,600.00	-
Total:	1,38,600.00	-



JSW TECHNO PROJECTS MANAGEMENT LIMITED

Note – 28 OTHER NOTES

A. Contingent liabilities not provided for in respect of:

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

B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) ₹ 1,22,54.33 Lakhs (Previous year ₹ 2,40,47.73 Lakhs).

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. Pursuant to an internal realignment/ reorganization of promoters' shareholding in JSW Group entities, the Company has received by way of a gift 17,94,01,490 equity shares of JSW Steel Limited from certain individual promoter / group companies as detailed in Note 13(1)(a). The Company has also transferred by way of a gift, its certain investments valuing ₹ 1,38,600 Lakhs to group entities as detailed in Note 13.3. The aforesaid gift(s) by the Company has resulted in book loss of ₹ 1,38,600 Lakhs. However, the net impact, of aforesaid gift received and gift given, on intrinsic value of assets of the Company is positive.

G. Going concern:

During the year, the Company has incurred loss of ₹ 159,486.26 Lakhs and as of the date, the Company's accumulated loss amount to ₹ 206,018.25 Lakhs resulting in erosion of entire networth of the Company. The Company has incurred operating loss of ₹ 18,931.99 Lakhs for the year ended 31.03.2017. The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenues. The Company has set up a 1000 TPD Oxygen Plant and is in the process of setting up another 2200 TPD Oxygen plant which is likely to be commissioned in December, 2017. The said measures taken are expected to improve the performance of the Company and accordingly the financial statements continue to be presented on a going concern basis.

H. The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

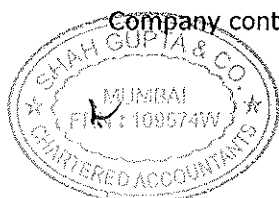
Amounts payable in foreign currency on account of the following:

Particulars	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Equivalent US\$	₹ in lakhs	Equivalent US\$	₹ in lakhs
Acceptances	2,38,93,732	15,492.36	1,17,93,200	7,822.77
Interest accrued but not due on acceptances	24,173	15.67	11,667	7.74

I. Employee benefits

(i) Defined contribution plans:

Company contribution to provident fund of ₹ 87.12 Lakhs (previous year ₹ 85.61 Lakhs)



(ii) Defined benefit plans:

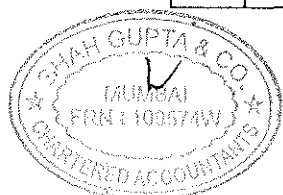
Details of gratuity plan (unfunded) as per actuarial valuations are as follows:

₹ in lakhs		
Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
1) Liability recognized in the balance Sheet		
I. Present value of obligation		
a. Opening balance	191.48	146.59
b. Current service cost	22.75	17.66
c. Interest cost	15.22	11.84
d. Actuarial (gain)/loss	5.67	15.64
e. Benefits paid	(6.10)	(0.25)
f. Liability transferred in	-	-
Closing balance	229.02	191.48
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	191.48	191.48
2) Expense recognized in the year		
a. Current service cost	22.75	17.66
b. Interest cost	15.22	11.84
c. Expected return on plan assets	-	-
d. Actuarial (gain)/loss	10.52	15.64
Total	48.49	45.15
3) Assumptions		
a. Rate of discounting	7.66%	7.95%
b. Rate of escalation in salaries	6.00%	6.00%
c. Attrition rate	2.00%	2.00%

J. Segment reporting:

The Company has identified three primary segments, namely i) Operation and maintenance services ii) Investments, and iii) Jobwork-Oxygen and other gases 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 there is no geographical segment in India. The information about primary business segments are as under:

₹ in lakhs			
Sr. no.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
1	Segment revenue		
	Operation and maintenance services	10,576.27	10,942.07
	Investments	3,903.88	3,786.93
	Jobwork-oxygen and other gases	2,668.75	-
	Others	513.23	681.43
	Total	17,662.13	15,410.43
2	Segment results [profit/ (loss) before tax]		
	Operation and maintenance services	6,681.41	6,995.75
	Investments	(1,65,878.96)	(28,047.47)
	Jobwork-oxygen and other gases	1,494.24	-
	Others	171.32	413.61
	Total	(1,57,531.99)	(20,638.11)
3	Segment assets		
	Operation and maintenance services	5,525.51	5,034.68
	Investments	66,401.44	2,27,715.61
	Jobwork-oxygen and other gases	46,499.63	21,232.27
	Un-allocated	301.28	550.78
	Total	1,18,727.86	2,54,533.34



Sr. no.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
4	Segment liabilities		
	Operation and maintenance services	1,756.61	1,698.70
	Investments	2,48,282.06	2,60,634.95
	Jobwork-oxygen and other gases	33,019.53	12,997.27
	Un-allocated	5,982.91	4,029.41
	Total	2,89,041.11	2,79,360.33

K. Related party disclosures, as required by Accounting Standard - 18 :

1. List of related parties

i. Subsidiary companies

JSW Logistics Infrastructure Private Limited
JSW Aluminum Limited (upto January 20, 2017)

ii. Individual/Association of person exercising control:

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

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

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

iv. Key Managerial Personnel

Mr. Anunay Kumar -- Whole-time Director
Mr. Praveen Goyal -- Chief Financial Officer
Mr. Sanjay Gupta -- Company Secretary



2. Related party transactions:

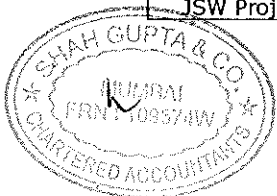
Particulars of transactions	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Purchases of shares of JSW Aluminium Limited		
JSW Projects Limited	-	500.00
Investments made		
JSW Aluminium Limited	-	25.00
Application money received		
JSW Projects Limited	13,500.00	15,700.00
Sajjan Jindal family trust	500.00	-
Allotment of zero coupon preference shares		
JSW Projects Limited	13,500.00	18,450.00
South West Mining Limited	-	3,250.00
Allotment of Compulsory Convertible Preference Shares		
Sajjan Jindal family trust	500.00	-
Loan taken		
JSW Holdings Limited	12,000.00	-
Loan given		
Gopal Traders Private Limited	250.00	875.00
JSW Investments Private Limited	-	6,950.00
Reynold Traders Private Limited	5,000.00	4,100.00
Realcom Reality Private Limited	-	6,080.00
Loan given received back		
JSW Logistics Infrastructure Private Limited	21,133.00	22,925.00
Reynold Traders Private Limited	-	4,100.00
Realcom Reality Private Limited	-	5,830.00
JSW Investments Private Limited	1,200.00	5,750.00
Sale of Flat		
JSW Logistics Infrastructure Private Limited	-	1,550.00
Jobwork-oxygen and other gases		
JSW Steel Limited	3,802.88	-
Sale of investments		
Everbest Consultancy Services Private Limited	777.41	-
Unity Advisory Services Private Limited	5,448.36	-
Consultancy fees received		
JSW Projects Limited	8,606.27	9,022.07
JSW Steel Limited	1,950.00	1,920.00
JSW Paints Private Limited	20.00	-
Pledge fees received		
JSW Investments Private Limited	125.92	14.63
Adarsh Advisory Services Private Limited	41.03	-
JSW Group Welfare Trust	10.36	-
Magnificent Advisory Services Private Limited	17.25	-
Sarvodaya Advisory Services Private Limited	6.19	-
SJD Advisory Services Private Limited	13.79	-
Unity Advisory Services Private Limited	1.89	-
Vinamra Properties Private Limited	2.67	-
Dividend received		
JSW Steel Limited	374.44	381.62
Interest on Loan given/Investment in debenture		
Gopal Traders Private Limited	122.24	50.69
JSW Investments Private Limited	1,515.65	3,285.83
Reynold Traders Private Limited	166.40	28.34
Realcom Reality Private Limited	27.50	25.81
Reimbursement of expenses		
Sahyog Holdings Private Limited	1.18	2.45
JSW Investments Private Limited	2.00	2.68
Vividh Finvest Private Limited	-	2.61
JSW Holdings Limited	3.22	2.99
JSW Steel Limited	61.55	25.47
Amba River Coke Limited	0.14	-



Particulars of transactions	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest / premium expenses		
JSW Cement Limited	227.67	240.00
JSW Projects Limited	2,552.69	2,554.57
JSW Holdings Limited	81.29	-
Descon Limited	173.25	189.00
Pledge fees given		
JSW Investments Private Limited	838.85	862.80
Sahyog Holdings Private Limited	636.61	625.01
Vividh Finvest Private Limited	212.48	211.29
JSW Holdings Limited	783.03	474.58
JSW Group Welfare Trust	10.88	-
Purchase of goods		
JSW Steel Limited	875.17	408.76
JSW Steel Coated Products Limited	100.81	42.08
JSW Bengal Steel Limited	-	4.03
JSW Cement Limited	477.42	234.94
Jindal Saw Limited	-	10.75
Jindal Steel & Power Limited	60.29	79.91
JSW Severfield Structures Limited	1,209.89	339.91
Lease rental paid		
JSW Steel Limited	64.75	64.46
Salary paid to key managerial personnel		
Mr. Anunay Kumar – Whole-time Director	30.01	49.01
Mr. Sanjay Gupta – Company Secretary	12.75	10.69
Transfer of debentures of JSW Investments Private limited by way of a gift		
DBJ Advisory Services Private Limited	1,38,600.00	-
Equity shares of JSW Steel Limited received by way of gift	No. of shares	No. of shares
JSW Investments Private Limited	13,51,62,090	-
Reynold Traders Private Limited	1,81,22,710	-
Sangita Jindal	2,61,16,690	-

3. Closing balances:

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Loans taken		
JSW Cement Limited	2,000.00	2,000.00
JSW Holdings Limited	12,000.00	-
Descon Limited	1,575.00	1,575.00
9% Non-convertible Debentures		
JSW Projects Limited	20,700.00	20,700.00
Investments made		
JSW Investments Private Limited	-	1,38,600.00
JSW Logistics Infrastructure Private Limited	5,001.00	5,001.00
JSW Projects Limited	-	3,000.24
JSW Aluminium Limited	-	1,747.00
JSW Steel Limited	49,002.11	49,002.11
Trade receivables		
JSW Steel Limited	412.27	339.35
JSW Projects Limited	2879.70	836.74
JSW Steel Limited (Dolvi Plant)	-	0.71
JSW Paints Private Limited	21.00	-
Interest payable		
JSW Cement Limited	335.55	299.06
JSW Projects Limited	62.77	62.73
JSW Holdings Limited	73.16	-
Premium Payable		
JSW Projects Limited	30.05	2,315.72



Interest / Pledge fee receivable		
Gopal Traders Private Limited	110.02	45.63
JSW Investments Private Limited	39.15	477.73
Realcom Reality Private Limited	24.75	12.24
Adarsh Advisory Services Private Limited	43.08	-
Magnificent Advisory Services Private Limited	16.29	-
Sarvodaya Advisory Services Private Limited	6.50	-
SJD Advisory Services Private Limited	14.48	-
Unity Advisory Services Private Limited	1.98	-
Vinamra Properties Private Limited	2.81	-
Descon Limited	105.87	154.94
Pledge fees payable		
JSW Investments Private Limited	-	28.38
Sahyog Holdings Private Limited	74.69	36.21
Vividh Finvest Private Limited	30.49	13.74
JSW Holdings Limited	204.43	23.70
Payable for capital projects		
JSW Steel Limited	107.30	20.11
JSW Steel Coated Products Limited	25.68	18.58
JSW Cement Limited	133.88	18.61
JSW Severfield Structures Limited	8.52	65.29
Loan given		
JSW Logistics Infrastructure Private Limited	4,922.00	26,055.00
Gopal Traders Private Limited	1,125.00	875.00
JSW Investments Private Limited	-	1,200.00
Realcom Reality Private Limited	250.00	250.00
Reynold Traders Private Limited	5,000.00	-
Advances for Capital Projects		
Jindal Steel & Power Limited	20.18	7.56
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
Sahyog Holdings Private Limited	2,72,05,000	34,61,500
JSW Holdings Limited	4,66,00,000	1,31,13,000
Vividh Finvest Private Limited	350,90,000	20,40,000
Pledge of shares of JSW Energy Limited		
JSW Investments Private Limited	9,63,46,000	9,53,21,000
Sahyog Holdings Private Limited	10,04,99,000	9,99,23,000

L. Remuneration to the auditors:

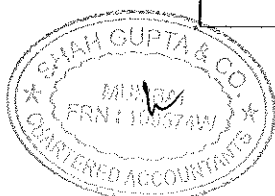
Particulars	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Statutory audit fees	5.00	4.50
Tax audit fees	0.75	0.50
Total	5.75	5.00

M. C.I.F value of imports

Particulars	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Capital goods	10,982.14	9,704.37
Total	10982.14	9,704.37

N. Expenditure incurred in foreign currency

Particulars	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest and Finance charges	159.36	7.74
Supervision and Technical Fees	447.99	-
Total	607.35	7.74



O. Earnings per equity share

Computation of basic and diluted earnings per share:

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Profit/(Loss) after Tax (A) (₹ in lakhs)	(1,59,486.26)	(20,227.81)
Weighted average number of Equity Shares in calculating Basic EPS(B)	50,000	50,000
Weighted average number of Equity Shares in calculating diluted EPS (C)	12,00,685	-
Basic Earnings Per Equity Share (Face Value - ₹ 10 per share) (A/B)	(3,18,972.52)	(40,455.62)
Diluted Earnings Per Equity Share (Face Value - ₹ 10 per share) (A/C)	(13,282.94)	(40,455.62)

P. Income tax

a) Provision for tax:

Particulars	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Current tax	-	-
Deferred tax	1,954.27	-
Tax related to prior period	-	(410.30)
Total	1,954.27	(410.30)

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:

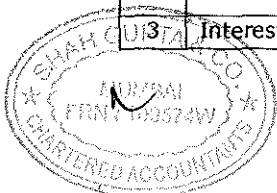
Particulars	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Deferred tax assets on account of expenses on account of preliminary expenditure u/s 35d and gratuity u/s 43B	-	-
Deferred tax liability on account of depreciation	1,954.27	-
Deferred tax assets/(liability) - net	(1,954.27)	-

*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.

Q. 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	₹ in lakhs	
		As at 31.03.2017	As at 31.03.2016
1	Principal amount due outstanding as at 31 st March	-	-
2	Interest due on (1) above and unpaid as at 31 st March	-	-
	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	-	-

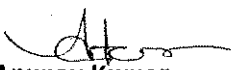
R. Cash movement from 08/11/2016 To 30/12/2016 as provided in the Table below: -


Particulars	₹ in lakhs		
	SB Notes	Other Notes	Total
Balance as at 8th November, 2016	-	0.52	0.52
Less: Paid for permitted Transaction	-	1.60	1.60
Less: Deposited in Bank Accounts	-	-	-
Less: Paid for Non Permitted Transaction	-	-	-
Add: Withdrawal from Bank	-	2.60	2.60
Add: Receipt for Permitted Transaction	-	-	-
Add: Receipt for Non Permitted Transaction	-	-	-
Closing Balance as at 30th December, 2016	-	1.52	1.52

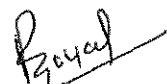
Explanation: For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the gazette notification no. S.O. 3407(E) dated 8th November, 2016 of the Government of India, in the Ministry of Finance, Department of Economic.

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

For and on behalf of the Board of Directors


Anunay Kumar
 Whole-time Director
 DIN:- 01647407


Alok Mehrotra
 Director
 DIN:-01066025


Praveen Goyal
 Chief Financial Officer


Sanjay Gupta
 Company Secretary
 Membership No. A24641

Place: Mumbai
 Date: 15/05/2017

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT 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 Company") and its subsidiary (collectively referred to as the "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2017, 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 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 Company, as aforesaid.

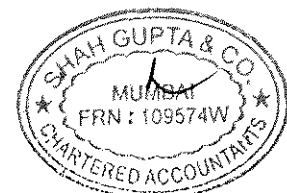
Auditor's responsibility

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 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 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, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

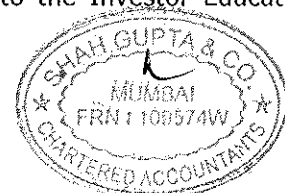
Emphasis of Matter

We draw attention to Note 28 (G) to the consolidated financial statements which indicate that during the year the Company has incurred loss of ₹ 168,048.62 Lakhs and as of the date, the Company's accumulated loss amount to ₹ 215,760.51 Lakhs resulting in erosion of entire net worth of the Company. The consolidated financial statements of the Company have been prepared on going concern basis for the reason stated in the Note 28 (G). 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/ O&M Contracts. 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 Statements 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 Company as on March 31, 2017 taken on record by the Board of Directors of the 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, 2017 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 operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the Auditors' Reports of the Company and its Subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its Subsidiary Company incorporated in India.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position;
 - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at March 31, 2017 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.



iv. The Company has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of account maintained by those entities for the purpose of preparation of the consolidated financial statements and as produced to us. Refer Note 28 (S) of consolidated financial statements.

For **SHAH GUPTA & CO.**

Chartered Accountants

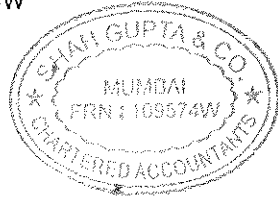
Firm Registration No.: 109574W



Vipul K. Choksi

Partner

Membership No.: 37606



Place: Mumbai

Date: May 15, 2017

ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017. We have audited the internal financial controls over financial reporting of **JSW TECHNO PROJECTS MANAGEMENT LIMITED** ("the Company") and their subsidiary company 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 Subsidiary Company, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its Subsidiary Company incorporated in India 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(The "Guidance Note") . 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its Subsidiary Company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, over financial reporting. 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.

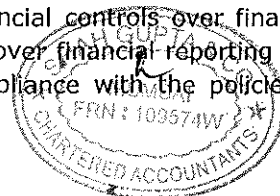
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Company and its Subsidiary Company incorporated in India.

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 and its subsidiary 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, 2017, 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



A handwritten signature in black ink, appearing to read "Vipul K. Choksi".

Vipul K. Choksi

Partner

Membership No.: 37606

Place: Mumbai

Date: May 15, 2017



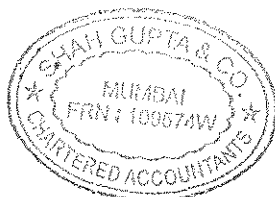
JSW TECHNO PROJECTS MANAGEMENT LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

₹ In lakhs

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	35,705.00	21,705.00
Reserves and surplus	3	(2,15,760.51)	(57,454.26)
		(1,80,055.51)	(35,749.26)
Minority interest			
		-	1,038.78
Non-current liabilities			
Long-term borrowings	4	2,02,000.00	1,56,000.00
Deferred tax liabilities (net)		1,954.27	-
Other long term liabilities	5	2,999.08	1,084.40
Long-term provisions	6	32,120.95	15,993.54
		2,39,074.30	1,73,077.94
Current liabilities			
Short-term borrowings	7	36,275.00	70,275.00
Trade payables	8	-	-
(i) Dues to micro small and medium enterprises		-	-
(ii) Others		1,471.70	1,026.38
Other current liabilities	9	39,307.14	59,062.65
Short-term provisions	10	198.92	93.82
		77,252.76	1,30,457.85
TOTAL		1,36,271.55	2,68,825.31
ASSETS			
Non-current assets			
Fixed Assets			
Property, plant and equipment	11	17,546.48	5,174.41
Intangible assets	11	-	0.01
Capital work-in-progress	12	24,247.04	18,553.53
Goodwill on consolidation		-	108.44
Non current investments	13	76,192.06	2,28,257.28
Long-term loans and advances	14	4,332.56	9,110.16
		1,22,318.14	2,61,203.83
Current assets			
Current investments	15	-	300.19
Trade receivables	16	3,485.70	1,264.39
Cash and bank balances	17	1,030.14	804.37
Short-term loans and advances	18	9,130.33	4,716.68
Other current assets	19	307.24	535.85
		13,953.41	7,621.48
TOTAL		1,36,271.55	2,68,825.31
See accompanying Notes 1 to 28 forming part of the financial statements			

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

Vipul K Choksi
Partner
Membership No. 37606



Place: Mumbai
Date : 15/05/2017

For and on behalf of the Board of Directors

Anunay Kumar
Whole-time Director
DIN:- 01647407

Praveen Goyal
Chief Financial Officer

Alok Mehrotra
Director
DIN:- 01066025

Sanjay Gupta
Company Secretary
Membership No. A24641



JSW TECHNO PROJECTS MANAGEMENT LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

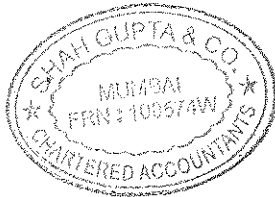
₹ in lakhs

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
Income			
Revenue from Operations	20	16,829.20	15,156.23
Less: Excise duty		(1,000.44)	-
		15,828.76	15,156.23
Other Income	21	753.13	686.25
Total Income		16,581.89	15,842.48
Expenses			
Operating expenses	22	2,111.12	1,903.57
Employee benefits expense	23	2,373.40	2,311.52
Finance costs	24	34,696.56	33,492.97
Depreciation and amortization expense	25	401.16	13.51
Other expenses	26	393.69	280.08
Total expenses		39,975.93	38,001.65
Loss before exceptional item and tax		(23,394.04)	(22,159.17)
Exceptional item	27	1,42,700.31	10,809.73
Profit before tax		(1,66,094.35)	(32,968.90)
Tax Expense			
Current Tax		-	-
Deferred tax	28(Q)	1,954.27	-
Tax related to prior period	28(Q)	-	(410.28)
Profit/(loss) for the year before Minority interest		(1,68,048.62)	(32,558.62)
Share of (losses)/profit of minority		-	(1,231.77)
Profit/(loss) for the year		(1,68,048.62)	(31,326.85)
Earnings per equity share:			
Basic (in ₹)	28(P)	(3,36,097.24)	(62,653.70)
Diluted (in ₹)	28(P)	(13,996.06)	(62,653.70)
See accompanying Notes 1 to 28 forming part of the financial statements			


For Shah Gupta & Co.


Chartered Accountants
 Firm Registration No. 109574W


Vipul K Choksi
 Partner
 Membership No. 37606



For and on behalf of the Board of Directors


Anunay Kumar
 Whole-time Director
 DIN:- 01647407


Alok Mehrotra
 Director
 DIN:-01066025


Praveen Goyal
 Chief Financial Officer


Sanjay Gupta
 Company Secretary
 Membership No. A24641

Place: Mumbai
 Date : 15/05/2017



JSW TECHNO PROJECTS MANAGEMENT LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ in lakhs

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT (+)/LOSS (-) BEFORE TAX	(1,68,048.62)	(32,968.90)
Adjustment for:		
Depreciation and amortization expense	401.16	13.51
Income from current investments	(93.37)	(627.55)
(Gain)/Loss on sale of shares (Refer Note 27)	3,470.12	-
Loss on gift of debentures (Refer Note 27)	1,38,600.00	-
Foreign exchange gain	(237.59)	-
Provision for impairment on fixed assets/Investments	630.19	10,809.73
Pledge charges and others	2,834.05	2,725.81
Provisions for premium payable and Interest accrued on borrowings	9,634.09	5,060.23
Interest and finance charges	22,228.41	25,704.41
Operating profit before working capital changes	9,418.45	10,717.24
Movements in Working Capital		
(Increase) / Decrease in trade receivables	(2,221.31)	(746.86)
(Increase) / Decrease in loan and advances	(1,637.15)	(3,976.01)
(Increase) / Decrease in other assets	228.61	71.23
Increase / (Decrease) in trade payables and provisions	601.41	(2,337.43)
Increase / (Decrease) in other current liabilities	11,601.50	8,622.13
Cash generated in Operations	17,991.51	12,350.29
Direct Taxes (paid)/refund	2,001.10	(1,088.45)
NET CASH GENERATED IN OPERATING ACTIVITIES	19,992.61	11,261.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/sale of shares	20,697.20	(26,540.13)
Provision for impairment on fixed assets	(630.19)	(10,809.73)
Capital expenditure on fixed assets including capital advances	(5,455.92)	(5,100.62)
(Purchase) /Sale of fixed assets (Net)	(12,709.03)	(9.96)
Investment in fixed deposit	(217.09)	6,895.00
Investment in mutual fund	300.19	(300.19)
Income from current investments	93.37	627.55
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	2,078.53	(35,238.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from long-term borrowings	23,000.00	10,000.00
Proceeds from issuance of preference shares	14,000.00	-
Proceeds/(repayment) from short-term borrowings	(34,000.00)	26,000.00
Pledge charges and others	(2,834.05)	(2,725.81)
Interest and finance charges	(22,228.41)	(25,704.41)
Share application money received	-	15,700.00
NET CASH (USED)/GENERATED FROM FINANCING ACTIVITIES	(22,062.46)	23,269.77
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	8.68	(706.46)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	179.37	885.83
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (Refer Note 17)	188.05	179.37

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

Vipul K Choksi
Vipul K Choksi
Partner
Membership No. 37606



Place: Mumbai
Date : 15/05/2017

For and on behalf of the Board of Directors

Anunay Kumar
Anunay Kumar
Whole-time Director
DIN:- 01647407

Alok Mehrotra
Alok Mehrotra
Director
DIN:-01066025

Praveen Goyal
Praveen Goyal
Chief Financial Officer

Sanjay Gupta
Sanjay Gupta
Company Secretary
Membership No. A24641

JSW TECHNO PROJECTS MANAGEMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note - 1 SIGNIFICANT ACCOUNTING POLICIES:

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 and Maintenance (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%	Setting up an Alumina Refinery Plant

JSW Techno Projects Management Limited "The Company" together with its subsidiary is herein referred to as the "Group".

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 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

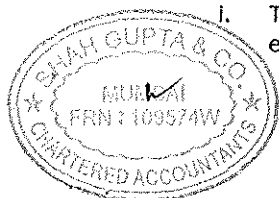
The subsidiaries are consolidated on line-by-line basis in accordance with Accounting Standard 21 on "Consolidated Financial Statements". Interest of the minority shareholders in the subsidiaries profits or losses and net worth is displayed separately in the consolidated financial statements. Inter-Company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

For the purpose of consolidation, the financial statements of the Subsidiaries are drawn upto March 31, 2017 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.

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

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



- ii. The minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.

Minority interest's share of net profit/loss of consolidated subsidiaries is identified and adjusted against the profit of the Group. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Parent Company's shareholders.

d) Uniform accounting policies

The Consolidated financial statement of the Company and its subsidiary companies has been prepared using uniform accounting policies for like transaction and other events in similar circumstances.

e) 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.

f) 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.

g) Property, plant and equipment

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 Property, plant and equipment 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.



h) 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.

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) 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.

k) 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.

l) Other income

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

m) 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.

n) 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.

o) 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.

p) 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.

q) 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:

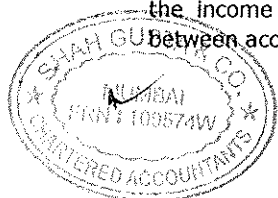
Exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition 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.

r) 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.

s) 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.

t) 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 CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ In lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 2		
Share capital		
Authorised share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each	5.00	5.00
40,50,00,000 (Previous year 23,00,00,000) preference shares of ₹ 10 each	40,500.00	23,000.00
	40,505.00	23,005.00
Issued, subscribed and paid up share capital		
50,000 (Previous year 50,000) equity shares of ₹ 10 each fully paid	5.00	5.00
50,00,000 (Previous year Nil) compulsory convertible preference shares of ₹ 10 each	500.00	-
35,20,00,000 (Previous year 21,70,00,000) zero coupon redeemable preference shares of ₹ 10 each	35,200.00	21,700.00
Total:	35,705.00	21,705.00

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares:				
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	₹ in lakhs	No. of shares	₹ in lakhs
Zero Coupon Redeemable Preference shares:				
Outstanding at the beginning of the year	2170,00,000	21,700.00	-	-
Add: Allotted during the year	1350,00,000	13,500.00	2170,00,000	21,700.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3520,00,000	35,200.00	2170,00,000	21,700.00

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	₹ in lakhs	No. of shares	₹ in lakhs
Zero Coupon Compulsory convertible preference shares:				
Outstanding at the beginning of the year	-	-	-	-
Add: Allotted during the year	50,00,000	500.00	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,00,000	500.00	-	-

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 Zero Coupon Redeemable Preference Shares

a) The holder(s) of preference shares shall have no voting rights other than in respect of matters directly affecting the rights attached to the, said preference shares, in which each shareholder is entitled to one vote per share, in proportion to the amount paid on shares held. It carries zero coupon dividend rate. These shares are redeemable at the end of 10 years from the date of allotment at a redemption premium of 40%, as detailed in Note 2.3(b). 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.

b) Redemption details

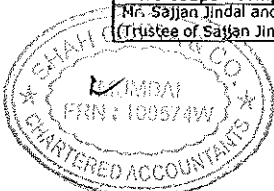
Date of redemption	No. of shares to be redeemed	Redemption amount (₹ in lakhs)
13-04-2025	600,00,000	8,400.00
01-06-2025	200,00,000	2,800.00
22-09-2025	250,00,000	3,500.00
07-11-2025	100,00,000	1,400.00
03-12-2025	100,00,000	1,400.00
28-03-2026	920,00,000	12,880.00
12-12-2026	1100,00,000	15,400.00
07-01-2027	200,00,000	2,800.00
30-03-2027	50,00,000	700.00
Total	3520,00,000	49,280.00

2.4 Terms / rights attached to Zero coupon compulsory convertible preference shares

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

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
Mrs. Sangita Jindal (including nominees)	49,900	99.80%	49,900	99.80%
Zero Coupon Redeemable Preference Shares				
JSW Projects Limited	3195,00,000	90.77%	1845,00,000	85.02%
South West Mining Limited	325,00,000	9.23%	325,00,000	14.98%
Zero Coupon Compulsory Convertible Preference Shares				
Mr. Sajjan Jindal and Mrs. Sangita Jindal (Trustee of Sajjan Jindal Family Trust)	50,00,000	100.00%	-	-





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

₹ in lakhs

Particulars	As at	As at
	31.03.2017	31.03.2016
Note 3		
Reserves and surplus:		
Deficit in the statement of profit and loss:		
Balance as per last financial statements	(57,454.26)	(26,127.41)
Add: Adjustments on account of disposal of Investments in subsidiaries	9,742.37	-
Add: Net profit/(loss) for the year ended	(1,68,048.62)	(31,326.85)
Balance at the end of the year	(2,15,760.51)	(57,454.26)

₹ in lakhs

Particulars	As at		As at	
	31.03.2017		31.03.2016	
	Non-current Portion	Current Maturities	Non-current Portion	Current Maturities
Note 4				
Long-term borrowings (Refer Note 9)				
Term loans (Secured)				
Indian rupee loan from bank	11,500.00	-	3,500.00	-
Indian rupee loan from financial institutions	50,000.00	-	-	-
Debentures (Secured)*				
200 (Previous year 550) Zero coupon non-convertible debentures of ₹ 1,00,00,000 each	20,000.00	-	20,000.00	35,000.00
9750 (Previous year 7400) Zero coupon non-convertible debentures of ₹ 10,00,000 each	85,500.00	12,000.00	74,000.00	-
Debentures (Unsecured)*				
3500 (Previous year 5850) Zero coupon non-convertible debentures of ₹ 10,00,000 each	35,000.00	-	58,500.00	-
Total:	2,02,000.00	12,000.00	1,56,000.00	35,000.00

4.1 Details of security:

a. Term loan from bank

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 movable 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. Term loan from financial institution

Name of Companies	As at		As at	
	31.03.2017		31.03.2016	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSW Techno Projects Management Limited	1,19,10,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	-	1,24,00,000	-	-
JSW Investments Private Limited	-	4,60,00,000	-	-
JSW Holdings Limited	2,50,00,000	-	-	-
Total:	3,69,10,000	5,84,00,000	-	-

c. Debentures

i) For 200 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 Khativali village, in the state of Maharashtra and by way of pledge of 17,37,95,000 (previous year 2,22,27,500) equity shares of JSW Steel Limited and 20,68,45,000 (previous year 23,50,85,000) equity shares of JSW Energy Limited held by following companies :-

Name of Companies	As at		As at	
	31.03.2017		31.03.2016	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
JSL Limited	-	1,00,00,000	-	4,90,00,000
Vividh Finvest Private Limited (formerly Vividh Consultancy & Advisory Services Private Limited)	3,50,90,000	-	20,40,000	-
JSW Techno Projects Management Limited	5,29,90,000	-	-	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	2,72,05,000	8,80,99,000	32,50,500	7,89,23,000
JSW Investments Private Limited	-	5,03,46,000	90,10,000	6,51,62,000
JSW Holdings Limited	2,16,00,000	-	79,27,000	-
Glebe Trading Private Limited	-	-	-	4,20,00,000
Total:	13,68,85,000	14,84,45,000	2,22,27,500	23,50,85,000

ii) For 2,250 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 Khativali, 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.





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

4.2 Terms of repayment:

a. Term loan from Bank

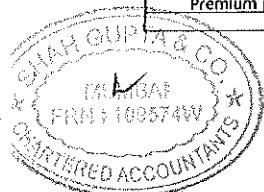
Rupee term loan from ICICI Bank Limited is repayable in 40 quarterly instalments from 30.06.2019 to 30.03.2029.

b. Term Loan from Financial Institution

Term Loan from Financial Institution is repayable in 48 months with put/ call option after the expiry of 2 years and on each anniversary date.

c. Debentures

Nature of debentures	Terms of redemption	Date of redemption	₹ In lakhs	
Secured				
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series C of ₹10,00,000 each	10.85% IRR payable on the date of redemption i.e. 16-08-2019	16/08/2019	12,500.00	
2,750 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures Series B of ₹10,00,000 each	10.85% IRR payable on the date of redemption i.e. 16-04-2019	16/04/2019	7,500.00	
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	17/12/2018	7,500.00	
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. 13-06-2019	13/06/2019	12,000.00	
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. 13-02-2019	13/02/2019	12,000.00	
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	13/06/2018	11,500.00	
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	13/02/2018	12,000.00	
200, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures Series 2 of ₹1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 07-12-2018	07/12/2018	10,000.00	
200, Rated Unlisted Zero Coupon Redeemable Non-convertible Debentures Series 1 of ₹1,00,00,000 each	10.50% XIRR payable on the date of redemption i.e. 08-06-2018	08/06/2018	10,000.00	
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	3,100.00	
300 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹10,00,000 each		14/09/2018	3,000.00	
290 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹10,00,000 each		14/12/2018	2,900.00	
285 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹10,00,000 each		15/03/2019	2,850.00	
278 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹10,00,000 each		14/06/2019	2,780.00	
270 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹10,00,000 each		13/09/2019	2,700.00	
260 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹10,00,000 each		13/12/2019	2,600.00	
257 Rated, Unlisted, Zero Coupon, Redeemable, Non-Convertible Debentures of ₹10,00,000 each		13/03/2020	2,570.00	
Total:				1,17,500.00
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	16/10/2018	15,000.00	
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	04/07/2018	7,500.00	
1250, Rated Listed Zero Coupon Redeemable Non-convertible Debentures of ₹ 10,00,000 each	10.75% XIRR payable on the date of redemption i.e. 04-05-2018	04/05/2018	12,500.00	
Total:			35,000.00	
			₹ in lakhs	
Particulars	As at	As at		
	31.03.2017	31.03.2016		
Note 5				
Other long term liabilities				
Retention money for capital projects	2,999.08	1,084.40		
Total:	2,999.08	1,084.40		
			₹ in lakhs	
Particulars	As at	As at		
	31.03.2017	31.03.2016		
Note 6				
Long-term provisions (Refer note 9)				
Provisions for employee benefits	332.32	30.30	295.92	
Premium payable on zero coupon non-convertible debentures	28,783.23	2,985.23	13,381.90	
Premium payable on 9% non-convertible debentures	3,005.40	-	2,315.72	
Total:	32,120.95	3,015.53	15,993.54	
			12,870.60	





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

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
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	20,700.00	20,700.00
Term loans from financial institution		
Indian rupee loan from financial Institutions	-	46,000.00
Unsecured		
Loans and advance from related parties [Refer note 28 L(3)]	15,575.00	3,575.00
Total:	36,275.00	70,275.00

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 Khativall Village, in the state of Maharashtra. The same are also secured by way of Third Party pledge of 207, 2% Secured Fully Convertible Debenture of ₹ 1,00,00,000 each of JSW Investments Private Limited held by DBJ Advisory Services Private Limited.

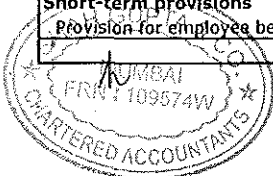
Term loan from financial Institution are secured by way of pledge of Nil (previous year 62,24,000) equity shares of JSW Steel Limited and Nil (previous year 5,11,59,000) equity shares of JSW Energy Limited held by following Companies:-

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of shares		No. of shares	
	JSW Steel Limited	JSW Energy Limited	JSW Steel Limited	JSW Energy Limited
Name of Companies				
JSW Investments Private Limited	-	-	-	3,01,59,000
JSW Techno Projects Management Limited	-	-	8,27,000	-
JSW Holdings Limited	-	-	51,86,000	-
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)	-	-	2,11,000	2,10,00,000
Total:	-	-	62,24,000	5,11,59,000

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 8		
Trade payables		
Dues to micro small and medium enterprises [Refer note 28 (r)]	-	-
Others	1,471.70	1,026.38
Total:	1,471.70	1,026.38

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 9		
Other current liabilities		
Current maturities of long-term debts [Refer Note 4]	12,000.00	35,000.00
Current maturities of long-term provisions [Refer Note 6]	3,015.53	12,870.60
Acceptances for capital projects	15,492.36	7,822.77
Payables for capital projects	2,843.86	545.12
	33,351.75	56,238.49
Interest accrued but not due on borrowings		
Interest payable on unsecured loan	105.87	154.94
Interest payable on 9% non-convertible debentures	62.77	62.73
Interest on loan from financial institution	4,460.28	-
Interest on rupee term loan/loan against shares	3.20	1,046.14
Interest on buyers credit	15.67	7.74
	4,647.79	1,271.55
Interest accrued and due on borrowings	335.55	299.06
	335.55	299.06
Statutory dues	305.14	463.25
Other payables	666.91	790.30
	972.05	1,253.55
Total:	39,307.14	59,062.65

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 10		
Short-term provisions		
Provision for employee benefits	198.92	93.82
Total:	198.92	93.82





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

Note 11
Fixed assets

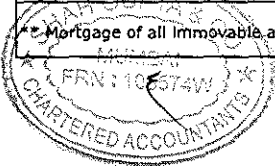
₹ in lakhs

Particulars	Gross block (at cost)			Depreciation / amortisation				Net block		
	As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the year	Deductions	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Property, plant and equipment										
Freehold Land	4,931.85	-	4,931.85	-	-	-	-	-	-	4,931.85
Buildings (flats)*	260.72	-	161.47	99.25	31.58	1.59	22.85	10.32	88.93	229.14
Building factory**	-	918.02	-	918.02	-	22.49	-	22.49	895.53	-
Plant and machinery**	18.86	16,892.12	18.86	16,892.12	13.49	372.95	13.49	372.95	16,519.17	5.37
Furniture and Fixtures	19.40	-	19.40	-	19.40	-	19.40	-	-	-
Office equipment	9.29	-	8.45	0.83	9.29	-	8.45	0.83	-	-
Vehicles	9.13	38.92	-	48.05	1.08	4.12	-	5.20	42.85	8.05
Total	5,249.25	17,849.06	5,140.03	17,958.27	74.84	401.15	64.19	411.79	17,546.48	5,174.41
Previous year	5,239.29	9.96	-	5,249.25	61.40	13.44	-	74.84	5,174.41	-
Intangible assets										
Software	0.18	-	-	0.18	0.17	0.01	-	0.18	-	0.01
Total	0.18	-	-	0.18	0.17	0.01	-	0.18	-	0.01
Previous year	0.18	-	-	0.18	0.09	0.08	-	0.17	0.01	-
Grand total	5,249.43	17,849.06	5,140.03	17,958.45	75.01	401.16	64.19	411.97	17,546.48	5,174.42
Previous year	5,239.47	9.96	-	5,249.43	61.50	13.52	-	75.01	5,174.42	-

* Zero Coupon Non-convertible debentures are secured by first charge by way of legal mortgage on flat no. 23 amounting to ₹ 24,15,900 and flat no. 04 amounting to ₹ 16,27,500 (previous year flats no. 23 amounting to ₹ 24,15,900 and flat no. 04 amounting to ₹ 16,27,500) 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.

** Mortgage of all immovable and moveable properties, both present and future, of the Project (Oxygen plant at Dolvi) taken on lease from JSW Steel Limited situated at Village Dolvi, Taluka Alibag, District Raigad.





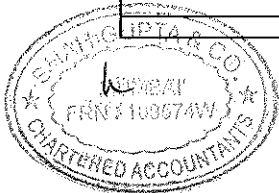
JSW TECHNO PROJECTS MANAGEMENT LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ In lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 12		
Capital work-in-progress		
Plant and machinery and other assets	20,585.58	12,390.53
Building - factory	2,118.94	3,644.15
Capital goods in stock and in transit	27.35	152.04
Materials lying with contractors	1,175.28	1,428.68
Pre-operative expenses (pending allocation)	339.89	938.13
Total:	24,247.04	18,553.53

Particulars	₹ In lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 13		
Non-current investments		
Other than trade investments: (long-term - fully paid up and valued at cost)		
Quoted equity shares :		
In others:		
JSW Steel Limited 24,64,52,720 (previous year ended 6,70,51,230) equity shares of ₹ 1 each fully paid up (Refer Note 13.1)	61,332.66	61,332.66
Unquoted equity shares :		
In others:		
JSW Projects Limited [Refer Note 13.2] Nil (previous year ended 6,15,00,000) equity shares of ₹ 10 each fully paid up	-	6,150.00
JSW Cement Limited Nil (previous year 7,55,50,000) equity shares of ₹ 10 each fully paid up	-	7,820.50
JSW Aluminium Limited 1,13,54,700 (previous year ended Nil) equity shares of ₹ 10 each fully paid up	505.28	-
Other than trade investments: (Long-Term - fully paid up & valued at cost)		
Quoted preference shares		
In others		
JSW Steel Limited [Refer Note 13.3] 33,85,86,951 (previous year 33,85,86,951) 0.01% preference shares of ₹ 10 each	14,354.12	14,354.12
Unquoted debentures :		
In others:		
JSW Investments Private Limited [Refer Note 13.4] Nil (previous year 67,500) Secured Fully Convertible Debentures of ₹ 1,00,000 each	-	67,500.00
Nil (previous year 711) Secured Fully Convertible Debentures of ₹ 1,00,00,000 each	-	71,100.00
Total:	76,192.06	2,28,257.28
Aggregate amount of quoted investments (at cost)	75,686.78	75,686.78
Aggregate amount of quoted investments (at market value)	4,91,249.56	1,09,744.58
Aggregate amount of unquoted investments (at cost)	505.28	1,52,570.50

13.1) (a) Pursuant to an internal realignment/ reorganization of JSW Group, the Company has received by way of gift, 17,94,01,490 equity shares of JSW Steel Limited forming part of the JSW Group from the following, which also form part of the O. P. Jindal Group, as detailed below :

Shares of	No. of shares	Name of Transferor Company / Individual
JSW Steel Limited	13,51,62,090	JSW Investments Private Limited
	1,81,22,710	Reynold Traders Private Limited
	2,61,16,690	Sanoita Jindal
Total:	17,94,01,490	





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

13.1) (b) 1,19,10,000 shares of JSW Steel Limited are pledged against term loan from financial Institutions and 5,29,90,000 share of JSW Steel Limited are pledged against Zero coupon non-convertible debentures. Company has also pledged of equity shares of JSW Steel Limited on behalf of following companies.

Name of Companies	As at 31.03.2017 No. of shares	As at 31.03.2016 No. of shares
Vinamra Properties Private Limited	17,00,000	-
Unity Advisory Services Private Limited	45,72,000	-
SJD Advisory Services Private Limited	2,05,72,000	-
Magnificent Advisory Services Private Limited	1,22,80,000	-
JSW Group Welfare Trust	74,37,000	-
Adarsh Advisory Services Private Limited	4,43,50,000	-
Total:	9,09,11,000	-

13.2) 6,15,00,000 shares of JSW Projects Limited pledged with Axis Trustee Services Limited as security in favour of lenders for financial assistance given by them to JSW Projects Limited, are still "held in trust" by the Company on behalf of Unity Advisory Services Private Limited, pending release of pledge.

13.3) 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.

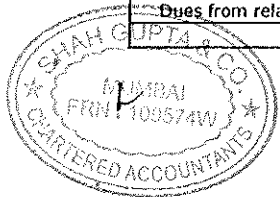
13.4) Pursuant to an internal realignment/ reorganization of JSW Group, the Company has transferred by way of gift, its investments in debentures of certain listed companies forming part of the JSW Group in favour of certain company, which also form part of the JSW Group, as detailed below :

Shares of	No. of debentures	Carrying Value (₹ In Lakhs)	Name of Transferee Company
JSW Investments Private Limited (Face value ₹ 1 lakh each)	67,500	67,500.00	DBJ Advisory Services Private Limited
JSW Investments Private Limited (Face value ₹ 1 crore each)	711	71,100.00	DBJ Advisory Services Private Limited

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 14		
Long-term loans and advances		
Unsecured, considered good:		
Advances against capital goods	1,157.40	3,933.54
Advance tax and tax deducted at source (net)	3,173.56	5,174.66
Security deposits	1.60	1.96
Total:	4,332.56	9,110.16

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 15		
Current investments		
Investments in mutual funds (unquoted)		
Nil units (previous year 10,827.018) of UTI mutual fund	-	300.19
Total:	-	300.19
Aggregate amount of unquoted investment (at cost)	-	300.19
Aggregate amount of unquoted investment (at market value)	-	300.19

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Note 16		
Trade receivables		
Unsecured, considered good:		
Outstanding for a period exceeding six months	-	-
Dues from related parties [Refer Note 28 L(3)]	3,485.70	1,264.39
Total:	3,485.70	1,264.39





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

₹ in lakhs

Particulars	As at 31.03.2017	As at 31.03.2016
Note 17		
Cash and bank balances		
Cash and cash equivalents		
a) Balances with banks in current accounts	186.66	177.86
b) Cash on hand	1.39	1.51
	188.05	179.37
Other bank balances		
Deposits with original maturity of less than twelve months	842.09	625.00
Total:	1,030.14	804.37

₹ in lakhs

Particulars	As at 31.03.2017	As at 31.03.2016
Note 18		
Short-term loans and advances		
Unsecured, considered good:		
Loans given [Refer note 28 L(3)]	6,375.00	2,325.00
Cenvat receivable	2,729.57	2,321.76
Other advances	25.76	69.92
Total:	9,130.33	4,716.68

*Interest free loan has been given to subsidiary repayable within the period of five years from date of disbursement.

₹ in lakhs

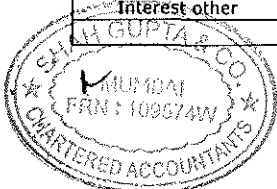
Particulars	As at 31.03.2017	As at 31.03.2016
Note 19		
Other current assets		
Interest accrued on fixed deposit	0.07	0.25
Interest receivable	307.17	535.60
Total:	307.24	535.85

₹ in lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 20		
Revenue from operations		
Jobwork-oxygen and other gases	3,431.60	-
Less: Excise duty expenditure	(1,000.44)	-
	2,431.16	-
Consultancy income	10,576.27	10,942.07
Logistics services	267.55	238.84
Interest on debentures (from non current investments)	1,389.80	2,772.00
Interest on loan	442.00	618.68
Gain/(Loss) on sale of shares	-	-
Dividend income from non current investments	502.88	570.01
	15,609.66	15,141.60
Other Operating Revenues		
Pledge fees	219.11	14.63
Total:	15,828.77	15,156.23

₹ in lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 21		
Other income		
Interest on fixed deposits (from current investments)	13.84	593.58
Dividend income on mutual funds (from current investments)	57.70	33.97
Interest on income tax refund	422.18	58.05
Foreign exchange gain	237.59	-
Interest other	21.82	0.65
Total:	753.13	686.25





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

₹ In lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 22		
Operating expenses		
Operation and maintenance	1,837.29	1,599.82
Vehicle hiring charges	267.37	238.84
Professional fees	6.46	64.91
Total:	2,111.12	1,903.57

₹ in lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 23		
Employee benefits expense		
Salaries and wages	2,207.33	2,141.45
Contribution to provident and other funds	135.64	123.25
Staff welfare expenses	30.43	46.82
Total:	2,373.40	2,311.52

₹ In lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 24		
Finance costs		
Interest expenses	31,612.50	30,748.07
Finance charges	250.00	-
Pledge charges	2,779.47	2,527.93
Others	54.59	216.97
Total:	34,696.56	33,492.97

₹ In lakhs

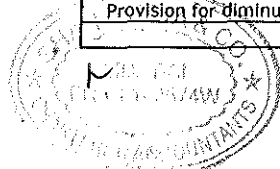
Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 25		
Depreciation and amortisation expense (Refer note 11)		
Depreciation on property, plant and equipment	401.15	13.43
Amortisation on Intangible assets	0.01	0.08
Total:	401.16	13.51

₹ In lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 26		
Other expenses		
Rent	23.28	7.77
Rate and taxes	7.81	8.78
Insurance	11.53	0.83
Remuneration to auditors [Refer note 28 (M)]	6.50	6.20
Professional fees	199.05	48.00
Shares issue expenses	93.64	174.00
Miscellaneous expenses	51.88	34.50
Total:	393.69	280.08

₹ In lakhs

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Note 27		
Exceptional items		
Loss on gift of investments [Refer note (28 (F) (a)]	1,38,600.00	-
Loss on sale of investments	3,470.12	-
Provision for diminution in value of investments [Refer note (28 (F)(c)]	630.19	10,809.73
Total:	1,42,700.31	10,809.73



JSW TECHNO PROJECTS MANAGEMENT LIMITED

Note – 28 OTHER NOTES

A. Contingent liabilities not provided for in respect of:

- a) Claims against the Company not acknowledged as debt ₹ Nil (previous year ₹ Nil).
- b) Guarantees provided to bank ₹ Nil (Previous year ₹ Nil).
- c) Disputed liability in respect of income tax and interest thereon to ₹0.31 Lakh (Previous year ₹ Nil).

Based on the relevant provisions, the demand is likely to be either to be deleted or substantially reduced and accordingly, no provision has been made.

- B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) ₹ 1,22,54.33 Lakhs (Previous year ₹ 2,40,47.73 Lakhs).
- 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. Exceptional Items

- a) Pursuant to an internal realignment/ reorganization of promoters' shareholding in JSW Group entities, the Company has received by way of gift 17,94,01,940 equity shares of JSW Steel Limited from certain individual promoter / group Companies as detailed in Note 13(1)(a). The Company has also transferred by way of a gift, its certain investments valuing ₹ 1,38,600 Lakhs to group entities as detailed in Note 13.4. The aforesaid gift(s) by the Company has resulted in book loss of ₹ 1,38,600 Lakhs. However, the net impact, of aforesaid gift received and gift given, on intrinsic value of assets of the Company is positive.
- b) During the year, JSW Logistics Infrastructure Private limited ("JSW LIPL") has subscribed, by way of rights issue, 11,10,000 equity shares of JSW Aluminium Limited at face value of ₹10/- each. Subsequently, pursuant to an internal realignment/ reorganization of promoters' shareholding in JSW Group entities, JSW LIPL sold 15,11,10,800 equity shares of JSW Aluminium Limited to Everbest Consultancy Services Private Limited, a Group Company, at book value of ₹ 4.45/- per share. The aforesaid sale by JSW LIPL along with sale of other non-current investments has resulted in book loss of ₹ 4,948.66 Lakhs.
- c) JSW LIPL has made provision for diminution in value of balance 1,13,54,700 equity shares of JSW Aluminium Limited for ₹ 5.55/- per share, amounting to ₹ 630.19 Lakhs. JSW Aluminium Limited ceases to be subsidiary as on January 20, 2017.

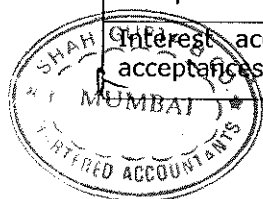
G. Going concern:

During the year, the Company has incurred loss of ₹ 168,048.62 Lakhs and as of the date, the Company's accumulated loss amount to ₹ 215,760.51 Lakhs resulting in erosion of entire networth of the Company. The Company has incurred operating loss of ₹ 23,394.04 Lakhs for the year ended 31.03.2017. The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenues. The Company has set up a 1000 TPD Oxygen Plant and is in the process of setting up another 2,200 TPD Oxygen plant which is likely to be commissioned in December, 2017. The said measures taken are expected to improve the performance of the Company and accordingly the financial statements continue to be presented on a going concern basis.

- H. The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amounts payable in foreign currency on account of the following:

Particulars	Year Ended 31.03.2017		Year Ended 31.03.2016	
	Equivalent US\$	₹ in lakhs	Equivalent US\$	₹ in lakhs
Acceptances	2,38,93,732	15,492.36	1,17,93,200	7,822.77
Interest accrued but not due on acceptances	24,173	15.67	11,667	7.74



I. Employee benefits

a. Defined contribution plans:

Company contribution to provident fund of ₹ 87.12 Lakhs (previous year ₹ 85.61 Lakhs)

b. Defined benefit plans:

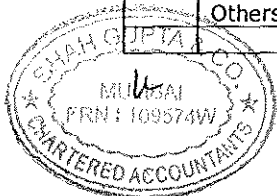
Details of gratuity plan (unfunded) as per actuarial valuations are as follows:

₹ in lakhs		
Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
1) Liability recognized in the balance Sheet		
I. Present value of obligation		
a. Opening balance	191.48	146.59
b. Current service cost	22.75	17.66
c. Interest cost	15.22	11.84
d. Actuarial (gain)/loss	5.67	15.64
e. Benefits paid	(6.10)	(0.25)
f. Liability transferred in	-	-
Closing balance	229.02	191.48
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	191.48	191.48
2) Expense recognized in the year		
a. Current service cost	22.75	17.66
b. Interest cost	15.22	11.84
c. Expected return on plan assets	-	-
d. Actuarial (gain)/loss	10.52	15.64
Total	48.49	45.15
3) Assumptions		
a. Rate of discounting	7.66%	7.95%
b. Rate of escalation in salaries	6.00%	6.00%
c. Attrition rate	2.00%	2.00%

J. Segment reporting:

The Company has identified three primary segments, namely i) Operation and maintenance services ii) Investments, and iii) Jobwork-Oxygen and other gases 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 there is no geographical segment in India. The information about primary business segments are as under:

₹ in lakhs			
Sr. no.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
1	Segment revenue		
	Operation and maintenance services	10,843.81	10,942.07
	Investments	2553.79	3975.32
	Jobwork-oxygen and other gases	2,668.75	-
	Others	515.54	925.09
	Total	16,581.89	15,842.48
2	Segment results [profit/ (loss) before tax]		
	Operation and maintenance services	6,681.59	6,995.75
	Investments	(1,74,416.15)	(29,487.03)
	Jobwork-oxygen and other gases	1,494.24	-
	Others	145.97	(10,477.62)
	Total	(1,66,094.35)	(32,968.90)



Sr. no.	Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
3	Segment assets		
	Operation and maintenance services	5727.68	5,038.75
	Investments	83,668.39	2,32,530.37
	Jobwork-oxygen and other gases	46,499.63	30,689.25
	Un-allocated	375.85	458.50
	Total	1,36,271.55	2,68,716.87
4	Segment liabilities		
	Operation and maintenance services	1963.46	1,690.40
	Investments	2,75,358.07	2,84,795.16
	Jobwork-oxygen and other gases	33,019.53	13,153.87
	Un-allocated	5,986.00	3,896.35
	Total	3,16,327.06	3,03,535.78

K. 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.	Particulars	₹ In lakhs
	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)	-

L. Related party disclosures, as required by Accounting Standard - 18 :

1. List of related parties

i. Individual/Association of person exercising control:

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

ii. Other related parties with whom the Company has entered into transactions during the year:

JSW Investments Private Limited
JSW Projects Limited
JSW Steel Limited
JSW Steel Coated Products Limited
JSW Bengal Steel Limited
JSW Cement Limited
JSW Holdings Limited
Jindal Saw Limited
Jindal Steel and Power Limited
JSW Severfield Structures Limited
JSW Energy Limited
South West Mining Limited
Reynold Traders Private Limited
Sahyog Holdings Private Limited (formerly Sahyog Tradcorp Private Limited)
Vividh Finvest Private Limited (formerly Vividh Consultancy and Advisory Services Private Limited)
Gopal Traders Private Limited
Realcom Reality Private Limited
Descon Limited
Amba River Coke Limited
Adarsh Advisory Services Private Limited



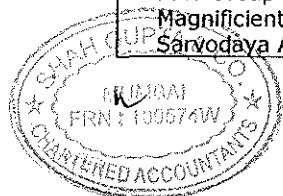
Everbest Consultancy Services Private Limited
 JSW Group Welfare Trust
 JSW Paints Private Limited
 Magnificent Advisory Services Private Limited
 Sarvodaya Advisory Services Private Limited
 SJD Advisory Services Private Limited
 Unity Advisory Services Private Limited
 Vinamra Properties Private Limited
 DBJ Advisory Services Private Limited

iii. Key Managerial Personnel

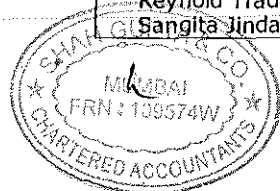
Mr. Anunay Kumar - Whole-time Director
 Mr. Praveen Goyal - Chief Financial Officer
 Mr. Sanjay Gupta - Company Secretary

2. Related party transactions:

Particulars of transactions	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Purchases of shares of JSW Aluminium Limited		
JSW Projects Limited	-	500.00
Sales of Equity shares of JSW Aluminium Limited		
JSW Projects Limited	-	500.00
Investments made		
JSW Aluminium Limited	111.00	-
Application money received		
JSW Projects Limited	13,500.00	15,700.00
Sajjan Jindal family trust	500.00	-
Allotment of zero coupon preference shares		
JSW Projects Limited	13,500.00	18,450.00
South West Mining Limited	-	3,250.00
Allotment of Compulsory Convertible Preference Shares		
Sajjan Jindal family trust	500.00	-
Loan taken		
JSW Holdings Limited	12,000.00	-
Loan given		
Gopal Traders Private Limited	250.00	875.00
JSW Investments Private Limited	-	6,950.00
Reynold Traders Private Limited	5,000.00	4,100.00
Realcom Reality Private Limited	-	6,080.00
Loan given received back		
Reynold Traders Private Limited	-	4,100.00
Realcom Reality Private Limited	-	5,830.00
JSW Investments Private Limited	1,200.00	5,750.00
Jobwork-oxygen and other gases		
JSW Steel Limited	3,802.88	-
Sale of investments		
Everbest Consultancy Services Private Limited	7,501.84	-
Unity Advisory Services Private Limited	11,168.39	-
Adarsh Advisory Services Private Limited	8688.25	-
Logistics services		
South West Mining Limited	267.37	238.84
Consultancy fees received		
JSW Projects Limited	8,606.27	9,022.07
JSW Steel Limited	1,950.00	1,920.00
JSW Paints Private Limited	20.00	-
Pledge fees received		
JSW Investments Private Limited	125.92	14.63
Adarsh Advisory Services Private Limited	41.03	-
JSW Group Welfare Trust	10.36	-
Magnificent Advisory Services Private Limited	17.25	-
Sarvodaya Advisory Services Private Limited	6.19	-



Particulars of transactions	Year Ended 31.03.2017	Year Ended 31.03.2016
SJD Advisory Services Private Limited	13.79	-
Unity Advisory Services Private Limited	1.89	-
Vinamra Properties Private Limited	2.67	-
Dividend received		
JSW Steel Limited	502.88	381.62
Interest on Loan given/investment in debenture		
Gopal Traders Private Limited	122.24	50.69
JSW Investments Private Limited	1,515.65	3,285.83
Reynold Traders Private Limited	166.40	28.34
Realcom Reality Private Limited	27.50	25.81
Reimbursement of expenses		
Sahyog Holdings Private Limited	1.18	2.45
JSW Investments Private Limited	2.00	2.68
Vividh Finvest Private Limited	-	2.61
JSW Holdings Limited	3.22	2.99
JSW Steel Limited	61.55	25.47
Amba River Coke Limited	0.14	-
Interest / premium expenses		
JSW Cement Limited	227.67	240.00
JSW Projects Limited	2,552.69	2,554.57
JSW Holdings Limited	81.29	-
Descon Limited	173.25	189.00
Pledge fees given		
JSW Investments Private Limited	838.85	862.80
Sahyog Holdings Private Limited	636.61	625.01
Vividh Finvest Private Limited	212.48	211.29
JSW Holdings Limited	783.03	474.58
JSW Group Welfare Trust	10.88	-
Purchase of goods		
JSW Steel Limited	875.17	408.76
JSW Steel Coated Products Limited	100.81	42.08
JSW Bengal Steel Limited	-	4.03
JSW Cement Limited	477.42	234.94
Jindal Saw Limited	-	10.75
Jindal Steel and Power Limited	60.29	79.91
JSW Severfield Structures Limited	1,209.89	339.91
Lease rental paid		
JSW Steel Limited	64.75	64.46
South West Mining Limited	0.48	0.48
Salary paid to key managerial personnel		
Mr. Anunay Kumar – Whole-time Director	30.01	49.01
Mr. Sanjay Gupta – Company Secretary	12.75	10.69
Transfer of debentures of JSW Investments Private Limited by way of a gift		
DBJ Advisory Services Private Limited	1,38,600.00	-
Equity shares of JSW Steel Limited received by way of gift	No. of shares	No. of shares
JSW Investments Private Limited	13,51,62,090	-
Reynold Traders Private Limited	1,81,22,710	-
Sangita Jindal	2,61,16,690	-



3. Closing balances:

Particulars	₹ in lakhs	
	As at 31.03.2017	As at 31.03.2016
Loans taken		
JSW Cement Limited	2,000.00	2,000.00
JSW Holdings Limited	12,000.00	-
Descon Limited	1,575.00	1,575.00
9% Non-convertible Debentures		
JSW Projects Limited	20,700.00	20,700.00
Investments made		
JSW Investments Private Limited	-	1,38,600.00
JSW Aluminium Limited	505.28	-
JSW Projects Limited	-	6,150.04
JSW Cement Limited	-	7,820.50
JSW Steel Limited	49,002.11	49,002.11
Trade receivables		
JSW Steel Limited	412.27	339.35
JSW Projects Limited	2879.70	836.74
JSW Steel Limited (Dolvi Plant)	-	0.71
JSW Paints Private Limited	21.00	-
South West Mining Limited	202.16	157.98
Interest payable		
JSW Cement Limited	335.55	299.06
JSW Projects Limited	62.77	62.73
JSW Holdings Limited	73.16	-
Premium Payable		
JSW Projects Limited	30.05	2,315.72
Interest /Pledge fee receivable		
Gopal Traders Private Limited	110.02	45.63
JSW Investments Private Limited	39.15	477.73
Realcom Reality Private Limited	24.75	12.24
Adarsh Advisory Services Private Limited	43.08	-
Magnificent Advisory Services Private Limited	16.29	-
Sarvodaya Advisory Services Private Limited	6.50	-
SJD Advisory Services Private Limited	14.48	-
Unity Advisory Services Private Limited	1.98	-
Vinamra Properties Private Limited	2.81	-
Descon Limited	105.87	154.94
Pledge fees payable		
JSW Investments Private Limited	-	28.38
Sahyog Holdings Private Limited	74.69	36.21
Vividh Finvest Private Limited	30.49	13.74
JSW Holdings Limited	204.43	23.70
Payable for capital projects		
JSW Steel Limited	107.30	20.11
JSW Steel Coated Products Limited	25.68	18.58
JSW Cement Limited	133.88	18.61
JSW Severfield Structures Limited	8.52	65.29
Loan given		
Gopal Traders Private Limited	1,125.00	875.00
JSW Investments Private Limited	-	1,200.00
Realcom Reality Private Limited	250.00	250.00
Reynold Traders Private Limited	5,000.00	-
Advances for Capital Projects		
Jindal Steel & Power Limited	20.18	7.56
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
Sahyog Holdings Private Limited	2,72,05,000	34,61,500
JSW Holdings Limited	4,66,00,000	1,31,13,000
Vividh Finvest Private Limited	350,90,000	20,40,000



Particulars	As at 31.03.2017	As at 31.03.2016
Pledge of shares of JSW Energy Limited		
JSW Investments Private Limited	9,63,46,000	9,53,21,000
Sahyog Holdings Private Limited	10,04,99,000	9,99,23,000

M. Remuneration to the auditors:

₹ In lakhs

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Statutory audit fees	5.50	5.50
Tax audit fees	1.00	0.70
Total	6.50	6.20

N. C.I.F value of imports:

₹ In lakhs

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Capital goods	10,982.14	9,704.37
Total	10982.14	9,704.37

O. Expenditure incurred in foreign currency:

₹ in lakhs

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest and Finance charges	159.36	7.74
Supervision and Technical Fees	447.99	-
Total	607.35	7.74

P. Earnings per equity share

Computation of basic and diluted earnings per share:

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Profit/(Loss) after tax (A)[₹ in lakhs]	(1,68,048.62)	(31,326.85)
Weighted average number of equity shares in calculating basic EPS(B)	50,000	50,000
Weighted average number of equity shares in calculating diluted EPS (C)	12,00,685	-
Basic earnings per equity share (Face Value - ₹ 10 per share) (A/B)	(3,36,097.24)	(62,653.70)
Diluted earnings per equity share (Face Value - ₹ 10 per share) (A/C)	(13,996.06)	(62,653.70)

Q. Income tax

a) Provision for tax:

₹ In lakhs

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Current tax	-	-
Deferred tax	1,954.27	-
Tax related to prior period	-	(410.28)
Total	1,954.27	(410.28)



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	₹ in lakhs	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Deferred tax assets on account of preliminary expenditure u/s 35D and gratuity u/s 43B	-	-
Deferred tax liability on account of depreciation	1,954.27	-
Deferred tax assets/(liability) - net	(1,954.27)	-

*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.

R. 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	₹ in lakhs	
		As at 31.03.2017	As at 31.03.2016
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	-	-

S. Cash movement from 08/11/2016 To 30/12/2016 as provided in the Table below: -

Particulars	₹ in lakhs		
	SB Notes	Other Notes	Total
Balance as at 8th November, 2016	-	0.65	0.65
Less: Paid for permitted Transaction	-	1.60	1.60
Less: Deposited in Bank Accounts	-	-	-
Less: Paid for Non Permitted Transaction	-	-	-
Add: Withdrawal from Bank	-	2.60	2.60
Add: Receipt for Permitted Transaction	-	-	-
Add: Receipt for Non Permitted Transaction	-	-	-
Closing Balance as at 30th December, 2016	-	1.65	1.65

Explanation: For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the gazette notification no. S.O. 3407(E) dated 8th November, 2016 of the Government of India, in the Ministry of Finance, Department of Economic.

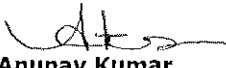



T. Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries and Associate

Name of the entities	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs
Parent				
JSW Techno Projects management Limited	94.59%	(1,70,313.25)	94.90%	(1,59,486.26)
Subsidiaries (Indian)				
JSW Infrastructure Logistics Private Limited	5.41%	(9,742.26)	5.10%	(8,562.36)
Total	100%	(1,80,055.51)	100%	(1,68,048.62)

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


For and on behalf of the Board of Directors


Anunay Kumar
 Whole-time Director
 DIN:- 01647407


Alok Mehrotra
 Director
 DIN:-01066025

Place: Mumbai
 Date: 15/05/2017


Praveen Goyal
 Chief Financial Officer


Sahjay Gupta
 Company Secretary
 Membership No. A24641

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.		Amount in cr.
	Name of the Subsidiary	JSW Logistics Infrastructure Private Limited
A	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1 - March 31
B	Reporting currency	INR
	Exchange rate as on the last date of the relevant Financial year	1.00
C	Share capital	50.01
D	Reserves & surplus	(97.42)
E	Total assets	274.67
F	Total Liabilities	322.08
G	Investments	271.90
H	Turnover	2.68
I	Profit before taxation	(85.62)
J	Provision for taxation	-
K	Profit after taxation	(85.62)
L	Proposed Dividend	-
M	% of shareholding	100.00%

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.	JSW Aluminium Limited


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


Alok Mehrotra
Director
DIN:-01066025


Sanjay Gupta
Company Secretary
Membership No. A24641

Place: Mumbai
Date: May 15, 2017