

JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6THFLOOR, 175 CST ROAD, KOLIVERY VILLAGE,
MMRDA AREA, SANTACRUZ EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400098

CIN: U27320MH2018PLC304905,

Contact no: 022-3957 1454; Email ID: jtpmatsali@aioncp.com; www.Jtpmatsali.com

November 26, 2018

To,

Catalyst Trusteeship Limited,
213, 2nd Floor, Naurang House,
21, Kasturba Gandhi Marg,
New Delhi - 110001

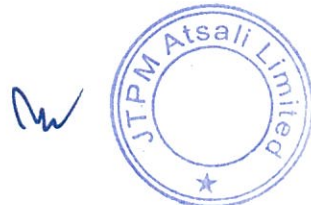
Dear Sir/Madam,

Sub: Listed NCD Statutory Compliance Report for the Half year ended September 30, 2018

With reference to your letter dated September 28, 2018, please find enclosed herewith the required information/ documents in seriatim:

Part I- Information to be submitted to Stock Exchange (Regulation 52):

- a) Un-audited financial results for the half year ended as on September 30, 2018 signed by Statutory Auditor – **Please refer Annexure I**
- b) Credit rating and change in credit rating (if any)-BWR BBB – (Pronounced Triple B Minus) (Outlook: Stable). There has been no revision in the rating of the debentures since their issuance till date.
- c) Asset cover available, in case of non-convertible debt securities – **Please refer note No. 5 of Financial Results**
- d) Debt-equity ratio – **Please refer Financial Results**
- e) Previous due date for the payment of interest/ dividend for NCDs - **Not Applicable**
- f) Next due date for the payment of interest / dividend of NCDs – **Please refer note No. 5 of Financial Results**
- g) Debt service coverage ratio – **Please refer Financial Results**
- h) Interest service coverage ratio - **Refer Financial Results**
- i) Details of Debenture Redemption Reserve – **Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in case of Section 71 of the Companies Act, 2013. Refer Note No.6 of Financial Results**
- j) Net worth – **Please refer Financial Results**
- k) Net Profit After Tax – **Please refer Financial Results**
- l) Earnings per share – **Please refer Financial Results**
- m) Copy of the statement if any filed with the Stock Exchange as per Regulation 52(7) indicating deviation - **Annexure II**



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Part II- Information to be submitted to Debenture Trustee (Regulation 56):

- a) A copy of the annual report along with a copy of certificate from the Statutory Auditors- **Will submit as and when it is finalised for the AGM to be conducted in December 2018.**
- b) A copy of all notices, resolutions and circulars relating to-
 - (i) New issue of non-convertible debt securities - **No further issue of NCDs after the first issue.**
 - (ii) The meeting of holders of non-convertible debt securities at the same time as they are sent to the holders of Non-convertible debt securities or advertised in the media including those relating to proceedings of the meeting - **No such meetings held till date.**
- c) Intimations regarding:
 - (i) Any revision in the rating - **There has been no revision in the rating since it was first rated.**
 - (ii) Any default in timely payment of interest or redemption or both - **No default**
 - (iii) Failure to create charge on assets - **Not Applicable**
- n) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing Company Secretary or a Practicing Chartered Accountant, along with the half yearly Financials Results - **Please refer note No. 5 of Financial Results**

Part III- Information to be submitted to Debenture Holders (Regulation 58):

- a) Hard/Soft copies of full annual reports to those holders of Non-convertible debt securities, who request for the same - **The same would be submitted post AGM to be conducted in December, 2018.**
- b) Half yearly communication as specified in sub-regulation (4) & (5) of regulation 52, to holders of Non-Convertible debt securities - **for half year ended September 30, 2018, already communicated to the Debenture Holders.**
- c) Notice(s) of all meetings of holders of Non-Convertible debt securities specifically stating that provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting - **Not Applicable**

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- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution-
Not applicable.

Part IV-Additional information to be submitted to Debenture Trustee:

A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees.

- **Not Applicable as the NCDs are unsecured.**

Thanking you,

Yours truly,

For JTPM Atsali Limited



Nikhil Omprakash Gahrotra

Director

DIN: 01277756



Encl.: As above

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors
JTPM Atsali Limited
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **JTPM Atsali Limited** (the "Company") for the half year ended September 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Naresh

Naresh Bhuta
Partner
Membership No. 135823



Place: Mumbai
Date: November 14, 2018

JTPM ATSALI LIMITED
Grand Palladium, 6th Floor, 175 CST Road,
Koliwery Village, MMMDA Area,
Santaacruz(E), Mumbai - 400098
CIN No. U27320MH2018PLC304905
STATEMENT OF ASSETS AND LIABILITIES

Rs. in thousand

Particulars	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
I. ASSETS		
1 Non Current Assets		
(a) Financial assets		
(i) Investment	2,089,999	-
Total Non Current Assets	2,089,999	-
2 Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	6,882	100
(b) Other current assets	48	-
Total Current Assets	6,930	100
TOTAL ASSETS	2,096,929	100
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	100	100
(b) Other equity	(3,216)	(23)
Total Equity	(3,116)	77
Liabilities		
1 Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowing	2,100,000	-
(ii) Other financial liabilities	19	-
Total Non Current Liabilities	2,100,019	-
2 Current Liabilities		
(a) Other current liabilities	26	23
Total Current Liabilities	26	23
TOTAL EQUITY AND LIABILITIES	2,096,929	100



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Grand Palladium, 6th Floor, 175 CST Road,
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CIN No. U27320MH2018PLC304905

Statement of Unaudited Financial Results for the half year ended September 30, 2018

Sr. No.	Particulars	Rs. in thousand	
		Half year ended	For the period from
		30.09.2018	07.02.2018 to 31.03.2018
		Unaudited	Audited
I.	Total Income	-	-
II.	EXPENSES		
a)	Finance Cost	24	-
b)	Other expenses	3,169	23
	Total Expenses (II)	3,193	23
III.	Loss before tax (I-II)	(3,193)	(23)
IV.	Tax expense	-	-
V.	Net Loss after tax for the period (III-IV)	(3,193)	(23)
VI.	Other Comprehensive Income	-	-
VII.	Total Comprehensive Income for the period (V+VI)	(3,193)	(23)
VIII.	Paid up equity share capital (face value of Rs.10 per share)	100	100
IX.	Other equity excluding revaluation reserve	-	(23)
X.	Debenture redemption reserve (refer note 6)	-	-
XI.	Paid-up debt capital	2,100,000	-
XII.	Networth	(3,116)	77
XIII.	Earnings per equity share (not annualised) Basic and Diluted (in Rs.)	(319.3)	(2.30)
XIV.	Debt service coverage ratio (refer (i) below)	(0.0015)	Not Applicable
XV.	Interest service coverage ratio (refer (ii) below)	(130.13)	Not Applicable
XVI.	Debt-equity ratio (refer (iii) below)	(673.88)	Not Applicable

- i) Debt service coverage ratio: Profit before depreciation, Net finance charges and exceptional items / (Net finance charges + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- ii) Interest service coverage ratio: Profit before depreciation, Net finance charges and exceptional items / Net finance charges
- iii) Debt-equity ratio: Total borrowings / Networth



JTPM Atsali Limited

Notes

- 1 The Resolution Plan in relation to Monnet Ispat & Enery Limited ("MIEL") under the insolvency Bankruptcy Code, 2016, submitted by the Consortium of JSW Steel Limited and AION Investments Private II Limited, was approved by the National Company Law Tribunal ("NCLT") on 24 July 2018 (Order date), with modifications.
- 2 On 28 August 2018, the Company subscribed to 185,491,506 Compulsorily Convertible Preference Shares and 23,508,427 Equity Shares of erstwhile Millon Steel Limited, now MIEL.
- 3 During the period, the Board of Directors of the Company was reconstituted, and the present composition of the Board of Directors consists of Mr. Kalpesh Pankaj Kikani, Mr. Nikhil Omprakash Gahrotra and Mr. Manoj Kr. Molita.
- 4 Brickwork has assigned a stable outlook on the long term rating, Brickwork has assigned "BWR BBB-" rating with a stable outlook to the unsecured non - convertible debentures of the Company.
- 5 Details of unsecured Non-Convertible Debentures (NCDs) are as follows:

Non-Convertible debenture	Nos.	Paid up value (Rs.in thousand)	Asset cover	Previous payment due date		Next payment due date			
				Principal	Interest	Principal		Interest	
						Amount (Rs.in thousand)	Date	Amount (Rs.in thousand)	Date
0.01% NCD	2,090	2,090,000	100%			2,090,000	28.08.2048	209	28.08.2019

- 6 Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in terms of Section 71 of the Companies Act, 2013.
- 7 The comparative results for the previous period have been disclosed from the date of incorporation of the Company i.e. 7 February 2018.
- 8 The above results have been approved by the Board of Directors at their meeting held on 14 November 2018. The statutory auditors of the Company have carried out Limited Review of the results for the half year ended 30 September 2018.
- 9 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.

For JTPM Atsali Limited



Nikhil Gahrotra
Director
14-Nov-18

