JTPM ATSALI LIMITED

3rd Annual Report

2020-21

Corporate Information

Mr. Nikhil Gahrotra	Director
Mr. Kaushik Subramaniam	Director
Mr. Manoj Kumar Mohta	Director
Mr. Chirag Bhansali	Independent Director
Ms. Anuradha Bajpai	Independent Director
Mr. Alok Mehrotra	Chief Executive Officer
Mr. Rahul Mundra	Chief Financial Officer
Ms. Shikha Makwana	Company Secretary & Compliance Officer

Committees of Board of Directors

Audit Committee

Mr. Nikhil Gahrotra	Director
Mr. Chirag Bhansali	Independent Director
Ms. Anuradha Bajpai	Independent Director

Nomination & Remuneration Committee

Mr. Nikhil Gahrotra	Director
Mr. Chirag Bhansali	Independent Director
Ms. Anuradha Bajpai	Independent Director

Statutory Auditors

M/s. Shah Gupta & Co.,
Chartered Accountants

Internal Auditors

M/s. SCM Associates,
Chartered Accountants

Secretarial Auditors

M/s. Mayur More & Associates

Registrar & Transfer Agent

KFin Technologies Private Limited
(Formerly Karvy Fintech Private Limited)

Bankers

ICICI Bank Limited

Registered Office Address

Grand Palladium,
6th Floor, 175 CST Road Kolivery Village, MMRDA Area,
Santacruz East, Mumbai – 400 098

JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6TH FLOOR, 175 CST ROAD, KOLIVERY VILLAGE, MMRDA AREA, SANTACRUZ EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400098
CIN: U27320MH2018PLC304905,
Contact no: 022-6242 1454; Email ID: jtpmatsali@aioncp.com; www. Jtpmatsali.com

BOARD REPORT

Dear Members,

Your Directors have pleasure in submitting their Third Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2021.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review is as follows:

(in Rupees)

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Total Revenue	8,15,27,848	1,28,01,515
Total Expenditure	(38,60,24,219)	(28,52,31,760)
Profit before Depreciation/Amortization (PBTDA)	**(30,44,96,371)**	**(27,24,30,245)**
Less: Depreciation	-	-
Net Profit before Taxation (PBT)	**(30,44,96,371)**	**(27,24,30,245)**
Tax Expenses:		
Current Tax	-	-
Deferred Tax – (Benefit)	(223,930)	(1,86,506)
Profit/(Loss) after Taxation (PAT)	**(30,42,72,440)**	**(27,22,43,739)**
Basic and Diluted Earnings Per Share	**(30,427.24)**	**(27,224.37)**

2. DIVIDEND

In view of losses, your Directors are unable to recommend any dividend and / or to transfer any amount to general reserve.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company for the year under review.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors have reviewed the operations of the Company. The Company has incurred a loss of Rs. 30,42,72,440/- during the current financial year as compared to the loss of 27,22,43,739/-in the last year. Your Directors assure you of ensuring deeper efforts to enhance the business performance of the Company in the forthcoming years.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the year and date of this Director's Report.

6. CREDIT RATING

On August 6, 2020 JTPM Atsali Limited has been assessed with the rating of BWR BBB- from Brickwork Ratings India Private Limited. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate risk. During the year under review there was no revision in the credit rating.

7. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis. Your Company has put in place a Board approved "Risk Framework and Policy" which inter-alia integrates various elements of risk management into a unified enterprise-wide Policy.

JTPM Atsali Limited

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan advanced, guarantees given or security provided by the Company under Section 186 of the Companies Act, 2013 during the year under review. Particulars of investments made are provided in the financial statements (Please refer to Note no. 2 to the financial statement).

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into certain contract / arrangement / transaction with related parties which could be considered as material in the opinion of the Board.

The particulars of such material Contracts or Arrangements made with related parties pursuant to Section 188 are furnished in **Annexure–I** and is attached to this report.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report. Similarly, there were no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their Report.

No fraud has been reported during the audit conducted by the Statutory Auditors or Secretarial Auditors of the Company.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required under sub-section (3) of Section 178 of the Companies Act, 2013 are formulated by the Nomination and Remuneration Committee.

JTPM Atsali Limited

Your Company has also adopted the Policy on appointment of directors and senior management and Policy on Remuneration of Directors, Key Managerial Personnel and Employees of the Company in accordance with the provisions of sub-section (4) of section 178, and the same are available on website: https://www.jtpmatsali.com/.

15. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return of the Company as on March 31, 2021 has been placed on the website of the Company and can be accessed at https://www.jtpmatsali.com/pdf/form-mgt-7-2019-20.pdf.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other board business. The notice of Board meeting is given in advance to all the directors. The Agenda of the Board is circulated at least a week prior to the date of meeting. The Agenda for the board meetings includes detailed notes and relevant supporting in order to enable the Directors to take an informed decision

During the year under review the Board of Directors met 4 (Four) times, on June 19, 2020, October 14, 2020, November 12, 2020 and March 8, 2021. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards on Board meetings as amended from time to time.

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

(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 have 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 profit and loss of the company for that year;

(c) The directors have 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 have prepared the annual accounts on a going concern basis; and

(e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

JTPM Atsali Limited

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has an associate company, JSW Ispat Special Products Limited ("JISPL") (Formerly Monnet Ispat & Energy Limited). The Company does not have any subsidiary(ies) or joint venture(s) within the meaning of Section 2(6) of the Act.

A report on the performance and financial position of JISPL as per the Companies Act, 2013 is provided as **Annexure II** and is attached to this Report.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

As on March 31, 2021, your Company had 5 Directors, which includes 2 Independent Directors (IDs), 3 Non-Executive Directors (NEDs). The Key Managerial Personnel ("KMP") of the Company includes Chief Executive Officer, Chief Financial Officer and Company Secretary.

Mr. Kalpesh Kikani resigned as a director w.e.f. January 7, 2021 and Mr. Kaushik Subramaniam was appointed as an additional director of the Company w.e.f. January 19, 2021. Mr. Subramaniam holds office up to the date of the ensuing Annual General Meeting ("AGM") of the Company. Your directors recommend the appointment of Mr. Subramaniam as a non-executive director of the Company.

Mr. Manoj Mohta, Director (DIN: 02339000), retires at this annual general meeting and being eligible offers himself for re-appointment. A brief profile of Mr. Manoj Mohta has been included in the notice convening the ensuing AGM.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from Independent Directors under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down under Section 149(6) read with Schedule IV of the Companies Act, 2013.

22. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the provision of the Companies Act, 2013 the Independent Directors held a meeting on March 8, 2021, and they, inter alia:

i. reviewed the performance of non-independent directors;
ii. the Board as a whole; and
iii. assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

JTPM Atsali Limited

The Independent Directors hold a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

23. STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W), were appointed as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting ("AGM") held on July 31, 2019 until the conclusion of the sixth consecutive AGM of the Company to be held in the year 2024 at a remuneration mutually agreed upon by the Board of Directors and Statutory Auditors.

The report given by the auditor's forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the auditor's in their report.

24. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

25. SECRETARIAL AUDITOR

The Board has appointed M/s. Mayor More & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2020-21. Secretarial Audit report for the year ended March 31, 2021 is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial control with reference to the size and nature of its business.

28. COMMITTEES OF THE BOARD

JTPM Atsali Limited

In accordance with the applicable provisions of the Companies Act, 2013, the Board has constituted the following Committees:

a) Audit Committee
b) Nomination and Remuneration Committee

Audit Committee

The Audit Committee comprises of Mr. Nikhil Gahrotra, Non- Executive Director, Mr, Chirag Bhansali, Independent Director and Ms. Anuradha Bajpai, Independent Director. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013. During the year under review the Audit Committee met 3 (Three) times, on June 19, 2020, November 12, 2020 and March 8, 2021. The Board has accepted all recommendations of the Audit Committee made from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Nikhil Gahrotra, Non-Executive Director, Mr, Chirag Bhansali, Independent Director and Ms. Anuradha Bajpai, Independent Director. During the year under review the Audit Committee met 2 (Two) times, on June 19, 2020 and March 8, 2021. The constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013.

29. VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM

The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting / operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee or Chairman of the Company or the Ethics Counselor of the Company. During the Year, no such incidence was reported, and no personnel were denied access to the Chairman of the Audit Committee or Chairman of the Company or the Ethics Counselor of the Company. The Whistle Blower Policy of the Company is available at web link https://www.jtpmatsali.com/pdf/whistle-blower.pdf

30. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

JTPM Atsali Limited

No Bonus Shares were issued during the year under review.

d. **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

e. **PREFERENTIAL ISSUE**

The Company has not made any preferential issue during the year under review.

31. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration in excess of the limits specified in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 further amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, a statement containing details of the top ten employees in terms of remuneration drawn and the name of every other employees as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed with this report as **Annexure IV.**

The ratio of remuneration of each Director to the median employees' remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this report as **Annexure IV.**

32. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had prescribed the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints related to sexual harassment had been received by the Internal Complaints Committee.

JTPM Atsali Limited

34. BOARD EVALUATION

In terms of the provisions of the Companies Act, 2013, the Board of Directors carried out detailed process for facilitating performance evaluation of the Board, as a collective body, that of its Committee(s) and Individual Directors.

In terms of the requirement of Schedule IV of the Act, a separate meeting of the Independent Directors was held on March 8, 2021 to review the performance of the Non-Independent Directors and the Board, as a collective body. Performance evaluation was carried out by way of obtaining feedback from the Independent Directors through a structured questionnaire prepared in accordance with the Board Performance Evaluation Policy and Performance Evaluation Process. Based on the questionnaire circulated and discussions at the Independent Directors meeting, the Independent Directors expressed satisfaction with the overall performance of Board and Non-Independent Directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board based on various parameters viz. detailed information on business and support functions provided to the Board, action taken by management on suggestions / request by the Board / Committee(s) Members, in-depth discussions at the Board / Committee(s) Meetings and found it to be adequate enough to assist the Board / Committee(s) in performing its duties effectively and reasonably.

During the year under review, the Nomination & Remuneration Committee evaluated the performance of the Directors and the Board evaluated the performance of the Directors, Committee(s) of the Board and the Board, as a collective body, for the year under review. The Nomination & Remuneration Committee and the Board affirmed that the performance of the Board, Committee(s) of the Board and the Directors as whole, during the year under review was satisfactory and adequate.

35. DETAILS OF DEBENTURE TRUSTEES

Pursuant to Regulation 53(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, name of the Debenture Trustees with full contact details:

Name:	Catalyst Trusteeship Limited
Address:	Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098
Telephone:	022 4922 0555
Email-id:	sameer.trikha@ctltrustee.com

JTPM Atsali Limited

36. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the Year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nikhil Gahrotra	**Kaushik Subramaniam**
Director	**Director**
DIN.: 01277756	**DIN.: 08190548**

Date: May 28, 2021
Place: Mumbai

ANNEXURE – I

Form AOC – 2

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

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
-	-	-	-	-	-	-	-

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transaction	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, if any:	Amount paid as advances, if any:
AION Investments Private II Limited, Holding Company	Agree to pay Premium on redemption of debentures, when redeemed	One time, at the time of redemption	299,840,346	July 27, 2018	Nil

Annexure II

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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	N.A.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share capital	
5	Reserves & surplus	
6	Total assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
	Profit before taxation	
	Provision for taxation	
	Profit after taxation	
	Proposed Dividend	
	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

JTPM Atsali 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	JSW Ispat Special Products Limited (Formerly Monnet Ispat and Energy Limited)
1. Latest audited Balance Sheet Date	March 31, 2021
2. Shares of Associate/Joint Ventures held by the company on the year end	Equity Shares and Preference Shares
No.	Equity Shares: 23,508,427 Compulsory convertible Preference Shares: 185,491,506
Amount of Investment in Associates/Joint Venture	2,089,999,330
Extend of Holding%	20.99%
3. Description of how there is significant influence	Because extended holding is more than 20%
4. Reason why the associate/joint venture is not consolidated	The financials of the Associate has been consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	13,920,367,533
6. Profit/Loss for the year	2,094,918,843
i. Considered in Consolidation	104,955,434
ii. Not Considered in Consolidation	1,989,963,409

1. Names of associates or joint ventures which are yet to commence operations -N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year- N.A.

For JTPM Atsali Limited

Nikhil Gahrotra
Director
DIN.: 01277756

Kaushik Subramaniam
Director
DIN.: 08190548

Rahul Mundra

Alok Mehrotra
Chief Executive Officer

JTPM Atsali Limited

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary & Compliance Officer

Date: May 28, 2021

Place: Mumbai

Office No. 5, 2nd Floor, Jawahar House, Above Saraswat Bank, Princess Street, Marine Lines, Mumbai - 400 002.
Cell : +91 9768161919 • Tel : +91 - 22 - 40172910 • Email : cs.mayurmore@gmail.com • web : www.csmayurmore.in

Annexure – II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To,
The Members,
JTPM ATSALI LIMITED
Grand Palladium, 6th Floor,
175 CST Road Kolivery Village,
MMRDA Area, Santacruz (East),
Mumbai – 400 098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JTPM ATSALI LIMITED** (CIN: **U27320MH2018PLC304905**) and having its registered office at Grand Palladium, 6th Floor, 175 CST Road Kolivery Village, MMRDA Area, Santacruz (East), Mumbai – 400 098 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 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;

MAYUR MORE & ASSOCIATES
ACS No. 35249
CP No. 13104
COMPANY SECRETARIES

(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 to the Company during the audit period**);

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (debenture Trustee) Regulations, 1993;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

(vi) There are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 provisions of the Act.

MAYUR & ASSOCIATES
ACS No. 35249
CP No. 13104
COMPANY SECRETARIES

- Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days 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.

- All the decisions of the Board and Committees thereof were carried out with requisite majority;

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

We further report that during the audit period the Company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Mayur More & Associates
Company Secretaries

Prop: Mayur More
ACS No 35249 CP No 13104
UDIN: A035249C000141951

MAYUR MORE & ASSOCIATES COMPANY SECRETARIES ACS No. 35249 CP No. 13104

Place: Mumbai
Date: 20/04/2021

MAYUR MORE
M.Com., LL.B., ACS

MAYUR MORE & ASSOCIATES
COMPANY SECRETARIES

Office No. 5, 2nd Floor, Jawahar House, Above Saraswat Bank, Princess Street, Marine Lines, Mumbai - 400 002.
Cell : +91 9768161919 • Tel : +91 - 22 - 40172910 • Email : cs.mayurmore@gmail.com • web : www.csmayurmore.in

'Annexure A'

To,
The Members,
JTPM ATSALI LIMITED
Grand Palladium, 6th Floor,
175 CST Road Kolivery Village,
MMRDA Area, Santacruz (East),
Mumbai – 400 098

Our report of even date is to read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayur More & Associates
Company Secretaries

MAYUR MORE & ASSOCIATES
ACS No. 35249
CP No. 13104
COMPANY SECRETARIES

Prop: Mayur More
ACS No 35249 CP No 13104
UDIN: A035249C000141951

Place: Mumbai
Date: 20/04/2021

ANNEXURE IV

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median employees' remuneration for the financial year:

   Not Applicable as no remuneration is paid to any of the Directors of the Company.

2. The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year:

   There is no increase in remuneration of CFO, CEO, CS and no remuneration is paid to any of the Directors of the Company in the financial year under review.

3. The percentage increase in the median remuneration of employees in the financial year:

   There is no percentage increase in the median remuneration of employees in the financial year under review.

4. The Number of permanent Employees on the rolls of the Company:

   The number of on-rolls employees are 3.

5. 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 exceptional circumstances for increase in the managerial remuneration, if any:

   There was no percentile increase made in the salaries of employees.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

   It is hereby affirmed that the remuneration paid is as per the policy for Remuneration of the Directors, Key Managerial Personnel and Employees.

JTPM Atsali Limited

JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6TH FLOOR, 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

Disclosures pursuant to Regulation 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2021

Related Party Disclosure:

Sr.No.	Name of Related Party	Relationship	Outstanding as on March 31, 2021	Maximum Outstanding during the Period
1.	AION Investments Private II Limited (w.e.f. August 31, 2018)	Holding Company	2,802,201,815	2,802,201,815
2.	JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	Associate Company	2,089,999,330	2,089,999,330

For JTPM Atsali Limited

Nikhil Gahrotra

Director
DIN.: 01277756

Kaushik Subramaniam

Director
DIN.: 08190548

Date: May 28, 2021
Place: Mumbai

38, Bombay Mutual Building,
2nd Floor, Dr. D N Road, Fort,
Mumbai – 400 001

Tel: + 91(22) 2262 3000
+ 91(22) 4085 1000
Email: contact@shahgupta.com
Web: www.shahgupta.com

INDEPENDENT AUDITORS' REPORT

To
The Members of JTPM ATSALI LIMITED
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **JTPM ATSALI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SHAH GUPTA & CO. FRN CHARTERED ACCOUNTANTS
VK

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

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

2. As required by 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, Statement of Profit and Loss including Other Comprehensive Loss, Statement of Changes in Equity and Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS
VK

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these Standalone Financial Statements and operating effectiveness of such controls, refer to our separate report in "**ANNEXURE B"**. Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The managerial remuneration has not been paid or provided and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not required.

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position- Refer note 22 of Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2021 for which there were any material foreseeable losses; and

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

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606
UDIN: 21037606AAAABT2376

Place: Mumbai
Date: May 28, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

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

i. The Company does not have fixed assets; accordingly, Clause 3(i) of the Order is not applicable to the Company.

ii. There was no inventory held by the Company. Accordingly, the Clause 3(ii) of the Order is not applicable to the Company.

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

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the investments made by it.

The Company has not granted any loans, provided any guarantee or security to the parties covered under section 185 and has not granted any loans, provided any security or guarantee under section 186 of the Companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, Clause 3 (v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been generally been regular in depositing undisputed statutory dues including provident fund, Income-Tax, Goods and Service Tax, Cess and other material statutory dues applicable to the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, no amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, Income Tax, Goods and Service Tax, Cess and other material statutory dues, in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Service Tax, Cess and any other statutory dues outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from banks and financial institutions.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employee has been noticed or reported during the year.

xi. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

The managerial remuneration has not been paid or provided and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not required.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS
VK

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3 (xii) of the Order is not applicable to the Company.

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 Standalone Financial Statements as required by the applicable accounting standards.

xiv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year. Therefore, clause 3(xiv) 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. According to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Vipul K. Choksi
Partner
Membership No. 037606
UDIN: 21037606AAAABT2376

Place: Mumbai
Date: May 28, 2021

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

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

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **JTPM ATSALI LIMITED** ("the Company") as of March 31, 2021 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. 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to Standalone Financial Statements 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 with reference to these Standalone Financial Statements 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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS VK 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 with reference to these Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606
UDIN:21037606AAAABT2376

Place: Mumbai
Date: May 28, 2021

JTPM ATSALI LIMITED
Standalone Balance sheet as at March 31, 2021

Amount in ₹

	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I.	**Assets**			
	Non-current assets:			
	(a) Financial Assets			
	Investments	2	2,089,999,330	2,089,999,330
	Other financial assets	3	209,000	-
	(b) Income tax assets (Net)	4	65,348	-
	Total non-current assets		**2,090,273,678**	**2,089,999,330**
	Current assets:			
	(a) Financial Assets			
	Investments	5	-	3,480,001
	Cash and cash equivalents	6	856,258	394,139
	(b) Other current assets	7	746,760	458,543
	Total current assets		**1,603,018**	**4,332,683**
	Total assets		**2,091,876,696**	**2,094,332,013**
II.	**Equity and liabilities**			
	Equity:			
	(a) Equity share capital	8	100,000	100,000
	(b) Other equity	9	(724,550,361)	(420,277,921)
	Total equity		**(724,450,361)**	**(420,177,921)**
	Liabilities:			
	Non-current liabilities:			
	(a) Financial liabilities			
	Borrowings	10	2,096,305,640	2,095,581,350
	Other financial liabilities	11	718,705,548	417,774,710
	(b) Deferred tax liabilities (net)	12	246,950	470,880
	Total non-current liabilities		**2,815,258,138**	**2,513,826,940**
	Current liabilities:			
	(a) Financial liabilities			
	Trade payables	13		
	Total outstanding dues of micro and small enterprise		50,875	45,000
	Total outstanding dues of creditors other than micro and small enterprise		625,779	485,000
	Other financial liabilities	14	280,012	117,136
	(b) Other current liabilities	15	112,253	35,858
	Total current liabilities		**1,068,919**	**682,994**
	Total equity and liabilities		**2,091,876,696**	**2,094,332,013**
	See accompanying notes to the standalone financial statements	1 to 35		

As per our report of even date attached

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

Vipul K. Choksi
Partner
Membership No. 037606

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Alok Mehrotra
Chief Executive Officer

Rahul Mundra

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

Place : Mumbai
Date : May 28, 2021

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2021

Amount in ₹

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I.	**Income:**			
	Revenue from operations	16	81,451,862	12,540,179
	Other income	17	75,985	261,336
	Total income (I)		**81,527,847**	**12,801,515**
II.	**Expenses:**			
	Purchase of stock in trade	18	81,343,165	12,509,776
	Employee benefits expenses	19	980,004	980,004
	Finance cost	20	301,863,842	270,211,056
	Other expenses	21	1,837,206	1,530,924
	Total expenses (II)		**386,024,217**	**285,231,760**
III.	**Loss before tax (I-II)**		**(304,496,370)**	**(272,430,245)**
IV.	**Tax expense:**			
	Current tax	26	-	-
	Deferred tax	26	(223,930)	(186,506)
	Total tax expense (IV)		**(223,930)**	**(186,506)**
V.	**Net loss after tax for the year ended (III-IV)**		**(304,272,440)**	**(272,243,739)**
VI.	**Other comprehensive income**		-	-
VII.	**Total comprehensive loss for the year ended (V+VI)**		**(304,272,440)**	**(272,243,739)**
VIII.	**Earnings per equity share of ₹ 10 each:**			
	Basic and diluted (in ₹)	27	(30,427.24)	(27,224.37)
	See accompanying notes to the standalone financial statements	1 to 35		

As per our report of even date attached

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Alok Mehrotra
Chief Executive Officer

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

JTPM Atsali Limited

Place : Mumbai
Date : May 28, 2021

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2021

Amount in ₹

Particulars	Equity	Other equity		Total
	Issued capital	Equity component of compound financial instruments	Retained earnings	
Opening balance	**100,000**	**2,270,032**	**(150,747,337)**	**(148,377,305)**
Loss for the year ended	-	-	(272,243,739)	(272,243,739)
Equity component of compound financial instruments	-	443,123	-	443,123
Closing balance as at March 31, 2020	**100,000**	**2,713,155**	**(422,991,076)**	**(420,177,921)**
Loss for the year ended	-	-	(304,272,440)	(304,272,440)
Closing balance as at March 31, 2021	**100,000**	**2,713,155**	**(727,263,516)**	**(724,450,361)**

As per our report of even date attached

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606

Place : Mumbai
Date : May 28, 2021

For and on behalf of the Board of Directors

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Alok Mehrotra
Chief Executive Officer

Rahul Mundra

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

JTPM Atsali Limited

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED
Standalone Statement of Cash flow for the year ended March 31, 2021

Amount in ₹

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flows from operating activites**		
	Loss before tax	**(304,496,370)**	**(272,430,245)**
	Adjustment for:		
	Dividend income	-	(40,766)
	Profit on sale of investment	(75,985)	(55,118)
	Interest expenses	301,863,842	270,211,056
	Operating loss before working capital changes	**(2,708,513)**	**(2,315,073)**
	Movements in working capital		
	(Increase)/ decrease in other financial assets	(209,000)	-
	(Increase) /decrease in other current assets	(288,217)	(339,707)
	Increase / (decrease) trade payables	146,654	530,000
	Increase/ (decrease) in other financial (current) liabilities	162,876	(273,157)
	Increase/(decrease) in other current liabilities	76,395	7,822
	Cash generated in operations	**(2,819,805)**	**(2,390,115)**
	Direct taxes (paid)/refund	(65,349)	-
	Net cash used in operating activities	**(2,885,154)**	**(2,390,115)**
B.	**Cash flows from investing activites**		
	Purchases of current investment	-	(3,480,003)
	Sale of current investment	3,555,987	3,073,784
	Dividend income	-	40,766
	Net cash used in investing activities	**3,555,987**	**(365,453)**
C.	**Cash flows from financing activites**		
	Fianance cost paid	(208,714)	(209,573)
	Net cash used in financing activities	**(208,714)**	**(209,573)**
	Net increase/(decrease)in cash and cash equivalents (A+B+C)	462,119	(2,965,140)
	Cash and cash equivalents at the beginning of the year	394,139	3,359,279
	Cash and cash equivalents at the end of the year (refer note 6)	**856,258**	**394,139**
	See accompanying notes to the standalone financial statements 1 to 35		

Notes:

1. Disclosures to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes including reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities:

Particulars	Opening balance	Fair value changes	As at 31.03.2021
Borrowings- non current- NCDs	2,087,822,011	391,446	2,088,213,456
Borrowings- non current- OCPS	7,759,339	332,845	8,092,184

2.The cash flow statement is prepared using "indirect method" set out in Ind AS 7- Statement of Cash flows

As per our report of even date attached

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606

For and on behalf of the Board of Directors

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Alok Mehrotra
Chief Executive Officer

Rahul Mundra

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

JTPM Atsali Limited

Place : Mumbai
Date : May 28, 2021

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED
Notes Forming Part of Standalone Financial Statements

Note - 2: Investments-non-current — **Amount in ₹**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Investment carried at cost:		
In Associate Entity- JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)		
Unquoted:		
Investment in 185,491,506 Compulsory convertible preference shares of ₹10 each	1,854,915,060	1,854,915,060
Quoted:		
Investment in 23,508,427 equity shares of ₹10 each	235,084,270	235,084,270
Total	**2,089,999,330**	**2,089,999,330**
Aggregate amount of quoted investments and market value thereof	**617,096,209**	**216,277,528**
Aggregate amount of unquoted investments	**1,854,915,060**	**1,854,915,060**

Note - 3: Other financial assets-non-current — **Amount in ₹**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Security deposit	209,000	-
Total	**209,000**	**-**

Note - 4: Income tax assets (net) — **Amount in ₹**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Advance Income tax (net of provision for tax Nil) (previous year net of provision for tax Nil)	65,348	-
Total	**65,348**	**-**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

JTPM ATSALI LIMITED
Notes Forming Part of Standalone Financial Statements

Note - 5: Investments-current — **Amount in ₹**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
<u>Investment carried at fair value through profit and loss</u>		
In mutual fund		
Unquoted:		
ABSL Liquid Fund-Growth Direct (As at 31/03/2020 no. of units 8889.947, NAV per unit ₹319.5593)	-	2,840,866
ICICI Prudential Money Market Fund-Direct Growth (As at 31/03/2020 no. of units 2288.636, NAV per unit ₹279.2649)	-	639,136
Total	**-**	**3,480,001**
Aggregate amount of unquoted investments	-	**3,480,001**

Note - 6: Cash and cash equivalents — **Amount in ₹**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Balance with bank in current account	856,258	394,139
Total	**856,258**	**394,139**

Note - 7: Other current assets — **Amount in ₹**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
GST receivable	612,325	336,626
Prepaid expenses	134,435	121,917
Total	**746,760**	**458,543**

JTPM ATSALI LIMITED
Notes Forming Part of Standalone Financial Statements

Note - 8: Equity share capital **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital		
12,50,000 equity shares of ₹ 10 each	12,500,000	12,500,000
10,00,000 preference shares of ₹ 10 each	10,000,000	10,000,000
	22,500,000	**22,500,000**
Issued, subscribed and fully paid up capital		
10,000 equity shares of ₹ 10 each fully paid	100,000	100,000
Total	**100,000**	**100,000**

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
	% of Holding	**% of Holding**
Equity shares		
AION Investments Private II Limited (including nominees)	99.82	99.82

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

Equity Shares	As at March 31, 2021	As at March 31, 2020
	No. of Shares	**No. of Shares**
Shares outstanding at the beginning of the period	10,000	10,000
Add: Issued during the period/year	-	-
Outstanding at the end of the year	**10,000**	**10,000**

Note - 9: Other equity **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Equity component of compound financial instruments		
Opening balance	2,713,155	2,270,032
Add: Movement during the year	-	443,123
Closing balance	**2,713,155**	**2,713,155**
Retained earnings		
Deficit in the statement of profit and loss		
Balance at beginning of the year	(422,991,076)	(150,747,337)
Add: Loss for the year	(304,272,440)	(272,243,739)
Balance at end of the year	**(727,263,516)**	**(422,991,076)**
Other comprehensive income	-	-
Total	**(724,550,361)**	**(420,277,921)**

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JTPM Atsali Limited

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Note - 10: Borrowings-non-current **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
0.01% Non convertible debentures		
-From related party (refer note 25)	2,086,000,000	2,086,000,000
-From others	4,000,000	4,000,000
Less: Unamortised issue cost	1,786,544	2,177,989
Total	2,088,213,456	2,087,822,011
From others		
6% Optional convertible preference shares	8,092,184	7,759,339
Total	**2,096,305,640**	**2,095,581,350**

Details of borrowings:

a) 0.01% Non Convertible Debentures

i) Tenure of the loan: 30 years

ii) Redemption premium: An amount payable at the time of redemption of the debentures, on the redemption principal, such that the yield on the redemption principal is equal to the redemption YTM (after including any cash coupon already paid by the company with respect to the redemption principal), calculated from the deemed date of allotment of such debentures up to one day prior to the relevant redemption date, provided that no redemption premium shall be payable by the Company

(a) on any redemption of the debentures after the earlier of:
- completion of the permitted merger; and
- the seventh anniversary of the deemed date of allotment; or

(b) in the event, at any time, the Company and the debenture trustee (acting in accordance with approved instructions) mutually agree that no redemption premium is payable.

iii) Redemption IRR is equal to 12% per annum yield to maturity.

iv) Redemption of debentures at premium on August 28, 2025.

b) 6% Optional convertible preference shares:

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital		
10,00,000 preference shares of ₹ 10 each	10,000,000	10,000,000
Issued, subscribed and fully paid up capital		
10,00,000 preference shares of ₹ 10 each	10,000,000	10,000,000

i) Redemption:
In the event of redemption of an OCPS, the holder of such OCPS shall be entitled to receive the face value of the OCPS issued by the company and the unpaid dividend , if any.

ii) Conversion:
Holder of the OCPS is entitled to convert the each OCPS into one equity shares of the Company .

iii) Each OCPS shall have a maximum term of twenty years from the date of issuance of OCPS.

iv) Each holder of OCPS shall entitled to payment of 6% p.a. as cumulative dividend earlier of:
(a) the end of the term or
(b) the redemption /conversion of the OCPS.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

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Notes Forming Part of Standalone Financial Statements

Note - 11: Other financial liabilities-non-current — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due	718,705,548	417,774,710
Total	**718,705,548**	**417,774,710**

Note - 12: Deferred tax liability (net) — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability on account of:(refer note 26)		
Expenses differed in books as per IND AS adjustment	246,950	456,690
Impact of differential tax rate	-	14,190
Total	**246,950**	**470,880**

Note - 13: Trade payables — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables (including acceptances) due to:		
Total outstanding dues of micro enterprises and small enterprises*	50,875	45,000
Total outstanding dues of creditors other than micro enterprises and small enterprises	625,779	485,000
*(refer note 29 for micro enterprises and small enterprises)		
Total	**676,654**	**530,000**

Note - 14: Other financial (current) liabilities — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables	280,012	117,136
Total	**280,012**	**117,136**

Note - 15: Other current liabilities — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Payable towards statutory dues	112,253	35,858
Total	**112,253**	**35,858**

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Note - 16: Revenue from operations — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of traded goods	81,451,862	12,540,179
Total	**81,451,862**	**12,540,179**

Note - 17: Other income — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income	-	40,766
Unrealised gain on mutual fund	-	165,452
Profit on sale of investment	75,985	55,118
Total	**75,985**	**261,336**

Note - 18: Purchase of stock in trade — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of traded goods	81,343,165	12,509,776
Total	**81,343,165**	**12,509,776**

Note - 19: Employee benefits expenses — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	980,004	980,004
Total	**980,004**	**980,004**

Note - 20: Finance cost — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expenses	209,000	209,573
Premium on redemption of debentures	300,415,304	268,902,467
Interest expenses on OCPS measured at amortized cost	848,093	748,595
Other finance cost	391,445	350,421
Total	**301,863,842**	**270,211,056**

Note - 21: Other expenses — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	390,143	197,578
Sitting fees	170,000	350,000
Legal and professional charges	1,010,416	733,733
Advertisement expenses	39,780	22,800
Remuneration to auditors (refer note 28)	215,000	180,000
Interest on others	-	971
Other expenses	11,867	45,842
Total	**1,837,206**	**1,530,924**

22 Financial Instruments- Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Amount in ₹

Particulars	As at March 31, 2021							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	-	2,089,999,330	2,089,999,330	-	-	-	-
Other financial assets-non-current	-	-	209,000	209,000	-	-	-	-
Cash and cash equivalents	-	-	856,258	856,258	-	-	-	-
Total	**-**	**-**	**2,091,064,588**	**2,091,064,588**	**-**	**-**	**-**	**-**
Financial liabilities								
Long term borrowings	-	-	2,096,305,640	2,096,305,640	-	-	-	-
Other financial liabilities-non-current	-	-	718,705,548	718,705,548	-	-	-	-
Trade payables	-	-	676,654	676,654	-	-	-	-
Other financial liabilities-current	-	-	280,012	280,012	-	-	-	-
Total	**-**	**-**	**2,815,967,854**	**2,815,967,854**	**-**	**-**	**-**	**-**

Amount in ₹

Particulars	As at March 31, 2020							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	-	2,089,999,330	2,089,999,330	-	-	-	-
Investments-current	3,480,001	-	-	3,480,001	3,480,001	-	-	3,480,001
Cash and cash equivalents	-	-	394,139	394,139	-	-	-	-
Total	**3,480,001**	**-**	**2,090,393,469**	**2,093,873,470**	**3,480,001**	**-**	**-**	**3,480,001**
Financial liabilities								
Long term borrowings	-	-	2,095,581,350	2,095,581,350	-	-	-	-
Other financial liabilities-non-current	-	-	417,774,710	417,774,710	-	-	-	-
Trade Payables	-	-	530,000	530,000	-	-	-	-
Other financial liabilities-current	-	-	117,136	117,136	-	-	-	-
Total	**-**	**-**	**2,514,003,196**	**2,514,003,196**	**-**	**-**	**-**	**-**

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Credit risk ;
▪ Liquidity risk ; and
▪ Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

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The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Investment in preference and equity shares
The investment in preference and equity shares are entered into financial institution respectively. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from non-performance by these counter-parties.

Cash and cash equivalents
Credit risk from balances with banks is managed by the Company's authorised person in accordance with the company's policy.

Company has no financial assets that impaired.

ii. Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As at March 31, 2021, the Company had working capital of ₹ 5,34,098, including cash and cash equivalents of ₹ 8,56,258.

As at March 31, 2020, the Company had working capital of ₹ 36,49,689, including cash and cash equivalents of ₹ 3,94,139.

Exposure to liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

Amount in ₹

Particulars	Carrying amount	Contractual cash flows		
		Total	**1 year or less**	**More than 5 years**
As at March 31, 2021				
Non-current				
Unsecured long term borrowings	2,096,305,640	2,096,305,640	-	2,096,305,640
Other financial liabilities	718,705,548	718,705,548	-	718,705,548
Current				
Trade Payables	676,654	676,654	676,654	-
Other financial liabilities	280,012	280,012	280,012	-
Other current liabilities	112,253	112,253	112,253	-

Amount in ₹

Particulars	Carrying amount	Contractual cash flows		
		Total	**1 year or less**	**More than 5 years**
As at March 31, 2020				
Non-current				
Unsecured Long term borrowings	2,095,581,350	2,095,581,350	-	2,095,581,350
Other financial liabilities	417,774,710	417,774,710	-	417,774,710
Current				
Trade Payable	530,000	530,000	530,000	-
Other financial liabilities	117,136	117,136	117,136	-
Other current liabilities	35,858	35,858	35,858	-

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iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Company is mainly involved in trading business which is not exposed to market risk.

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Company's borrowings, including interest rate profiles, refer note 10 of these financial statements.

Amount in ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed-rate instruments		
Financial liabilities	2,096,305,640	2,095,581,350

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

23 Capital risk management:

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

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

Amount in ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	2,096,305,640	2,095,581,350
Less: Cash and cash equivalents	856,258	394,139
Less: Current investment	-	3,480,001
Net debt	**2,095,449,382**	**2,091,707,210**
Total equity	**(724,450,361)**	**(420,177,921)**
Net debt to equity ratio (%)	**(289)**	**(498)**

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24.1 Contingent liabilities not provided for in respect of:
a) Claims against the Company not acknowledged as debt ₹ Nil.
b) Guarantees provided to bank ₹ Nil.

24.2 In the opinion of the management, the current assets 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.

25 Related Party Disclosure
25.a Relationships
1 Holding Company
AION Investments Private II Limited

2 Key Managerial Personnel
Mr. Kalpesh Kikani (Director) (upto January 07, 2021)
Mr. Nikhil Gahrotra (Director)
Mr. Manoj Mohta (Director)
Mr. Kaushik Subramaniam (Director) (w.e.f. January 19, 2021)
Mr. Alok Mehrotra (Chief Executive Officer)
Mr. Rahul Kumar Mundra (Chief Financial Officer)
Ms. Shikha Makwana (Company Secretary)

3 Associate Company:
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)

25.b.1. Transactions during the period with related parties: **Amount in ₹**

Sr. no.	Particulars	Holding Company	Key management personnel	Associate	Total
		For the year ended March 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2021	
1	Purchase of traded goods	-	-	42,651,530	42,651,530
		-	-	-	-
2	Interest expenses	208,600	-	-	208,600
		(209,170)	-	-	(209,170)
3	Premium on redemption of debentures	299,840,346	-	-	299,840,346
		(268,387,822)	-	-	(268,387,822)
4	Salary expenses	-	980,004	-	980,004
		-	(980,004)	-	(980,004)

Amount in ₹

Sr. No.	Nature of transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Short-term employee benefits	980,004	980,004

25.b.2. Balance as at March 31, 2021 **Amount in ₹**

Sr. no.	Particulars	Holding Company	Key management personnel	Associate	Total
		As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	
	<u>Liabilities</u>				
1	Borrowings-NCD-non-current	2,086,000,000	-	-	2,086,000,000
		(2,086,000,000)	-	-	(2,086,000,000)
2	Interest accrued but not due	116,070	-	-	116,070
		(116,898)	-	-	(116,898)
3	Provision for premium on redemption of debentures	716,085,745	-	-	716,085,745
		(416,245,113)	-	-	(416,245,113)
	<u>Assets</u>				
1	Investment in associate	-	-	2,089,999,330	2,089,999,330
		-	-	(2,089,999,330)	2,089,999,330

Note:
(A) Figures shown in bracket relate to the previous year.

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Tax Reconciliation
26. Income taxes recognised in statement of profit or loss

Amount in ₹

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Current income tax	-	-
Deferred tax expenses	(223,930)	(186,506)
Total	(223,930)	(186,506)

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Amount in ₹

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Loss before tax	(304,496,370)	(272,430,245)
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	-	-

Deferred tax relating to the following:

Amount in ₹

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Income/(Expenses) deferred in books as per Ind AS adjustment	223,930	172,316
Impact of differential tax rate	-	14,190
Total deferred tax assets/(liabilities)	**223,930**	**186,506**

27. Earnings per share (EPS)

Amount in ₹

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Loss attributable to equity shareholders (A) (in ₹)	(304,272,440)	(272,243,739)
Weighted average number of equity shares for calculating basic and diluted earnings per share (B)	10,000	10,000
Basic and diluted earnings per share (Amount in ₹) (A/B)	**(30,427.24)**	**(27,224.37)**

28. Remuneration to auditors: **Amount in ₹**

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Statutory Auditors :		
Audit fees	125,000	100,000
Taxation matters	85,000	75,000
Other service	5,000	5,000
Total	**215,000**	**180,000**

29. Details of Dues to micro enterprises and small enterprises:
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of confirmations received by the Company.

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
a. Amounts outstanding but not due as at March 31, (Principal)	50,875	45,000
b. Amounts due but unpaid as at March 31, (Principal)	-	-
c. Amounts paid after appointed date during the year (Principal)	-	-
d. Amount of interest accrued and unpaid as at March 31,(Interest)	-	-
e. Amount of estimated interest due and payable for the year from April 1,2020 to actual date of payment (whichever is earlier) (Interest)	-	-

30. Segment information:
As per Ind AS 108, the Company is primarily engaged, directly or indirectly, in the business of manufacturing and trading of steel, primarily operated in India and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation. There is no geographical segment.

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31.(A) Disclosure as per regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations:
Maximum Investment outstanding in associate during the year ended and investment amount outstanding at the end of the year:

Name of the party	Relationship	Amount outstanding as at March 31, 2021	Maximum balance outstanding during the year March 31, 2021
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	Associate company	2,089,999,330	2,089,999,330

(B) Disclosure as per section 186 of the Companies Act, 2013.

The details of loans, guarantees and investments made under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of board and its powers) Rules, 2014 as follows:
(i) Details of investment made are given in Note 2.
(ii) There are no guarantees issued or loans given by the company in accordance with Section 186 of the Companies Act, 2013 read with rules issued there under.

32. 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.

33. The outbreak of Corona Virus pandemic globally and in India has caused significant impact on the economic activity. In many countries including India businesses have been forced to limit their operations resulting in economic slowdown.

The Company based on its assessments expects to recover the carrying value of the assets. In assessing the recoverability of the Company's assets, the Company has considered internal and external information up to the date of approval of these financial results.

Based on the assessment, the management is of the view that impact of the COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not material.

34.The standalone financial statements were approved by the Audit Committee and Board of Directors on May 28, 2021.

35. Previous year/period figures have been reclassifed/ regrouped ,wherever necessary.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 TO 35

For and on behalf of the Board of Directors

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Rahul mundra

Alok Mehrotra
Chief Executive Officer

Rahul Mundra
Chief Financial Officer

JTPM Atsali Limited

Shikha Makwana
Company Secretary

Place : Mumbai
Date : May 28, 2021

1.1 General information

JTPM ATSALI LIMITED ("the Company") is incorporated on February 7, 2018 under the Companies Act, 2013 with its registered office located at 6th floor, Grand Palladium, 175 CST Road, Kolivery village, MMRDA area, Mumbai-400098, Maharashtra.

The company is mainly engaged in the business of trading in commodity like steel and iron.

1.2 Significant accounting policies

I. Statement of compliance

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

Accordingly, the company has prepared these standalone financial statements which comprise the balance sheet as at March 31, 2021, the statement of profit and loss, the statement of changes in equity and the statement of cash flows for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'standalone financial statements' or 'financial statements').

II. Basis of preparation and presentation

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

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

Current and non-current classification:

The company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:

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

All other assets are classified as non-current.

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

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

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

III. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company and it can be measured reliably.

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when significant risks and rewards of ownership pass to the customer.

Dividend and interest income:

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

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

IV. Taxation

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

Current tax:

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

Deferred tax:

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

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

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

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

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

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

V. Inventory

Inventories are valued at cost, or net realisable value, whichever is lower.

Cost of inventories include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories are determined on weighted average method basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VI. Cash and cash equivalents

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

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

VII. Investment in associate

Investment in associate is shown at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

VIII. Employee benefits

Short term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.

IX. Provisions, contingent liabilities and contingent assets

A provision is recognised if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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Onerous contracts:

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

X. Earnings per share

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

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

XI. Financial instruments

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

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

A. Financial assets

a) Recognition and initial measurement

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

ii) In case of investments in associates the company has chosen to measure its investments at deemed cost.

b) Classification of financial assets

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

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

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

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

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

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

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

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

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL.

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

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

c) Derecognition of financial assets

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

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

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

d) Impairment

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

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

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

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

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

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

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

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

e) Effective interest method

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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

c) Financial liabilities

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

<u>Financial liabilities at FVTPL:</u>

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

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A financial liability is classified as held for trading if:

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

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

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

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

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

d) <u>Other financial liabilities:</u>

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

e) <u>Derecognition of financial liabilities:</u>

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

f) <u>Reclassification of financial assets:</u>

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

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1.3 Key sources of estimation uncertainty

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

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

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

  When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
  Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

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

- The outbreak of Corona Virus pandemic globally and in India has caused significant impact on the economic activity. In many countries including India businesses have been forced to limit their operations resulting in economic slowdown. The Company based on its assessments expects to recover the carrying value of the assets. In assessing the recoverability of the Company's assets, the Company has considered internal and external information up to the date of approval of these financial results. Based on the assessment, the management is of the view that impact of the COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not material.

1.4 Applicability of new Indian Accounting Standards ('Ind AS'), amendments and interpretations:
The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2020, has notified the following major amendments, which became applicable with effect from 1st April, 2020.

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JTPM Atsali Limited

Amendments to Ind AS 103- Business combinations

The company has adopted the amendments to Ind AS 103 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1st April, 2020.

The adoption of these amendments has not any impact on the disclosures or reported amounts in these financial statements.

Amendments to Ind AS 116 – Leases

The company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief, subject to certain conditions, to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The adoption of these amendments has not any impact on the disclosures or reported amounts in these financial statements.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The adoption of these amendments has not any impact on the disclosures or reported amounts in these financial statements.

Amendment to Ind AS 1 and Ind AS 8 – Definition of "Material"

The Comapny has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

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JTPM Atsali Limited

The adoption of these amendments did not have any material impact on its evaluation of materiality in relation to the consolidated financial statements.

1.5 Recent accounting pronouncements which are not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

1.6 Amendment to Schedule III of the Companies Act, 2013:

On 24th March, 2021, MCA through a notification, amended Schedule III of the Companies Act, 2013, with effect from 1st April, 2021. Key amendments relevant for the company are:

a. Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.

b. Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.

c. Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.

d. Specified format for disclosure of shareholding of promoters.

e. Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.

f. Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.

g. Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.

h. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

i. Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

The company is evaluating the impact of these amendments.

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JTPM Atsali Limited

Shah Gupta & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Members of JTPM ATSALI LIMITED
Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **JTPM ATSALI LIMITED** (hereinafter referred to as the "Holding Company") and, its associate, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of its associate referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at March 31, 2021, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors Response
Key audit matter of its Associate: **Recoverable value assessment of Property, plant and equipment:**	**Principal Audit Procedures of its associate auditor:**
The Monnet Ispat and Energy Limited (MIEL) to revamp its manufacturing facilities, temporarily shut- down some of its plants at Raigarh location. In view of operating losses under such stabilisation phase, sluggish demand and pricing pressures, the management has assessed the recoverable value of property, plant and equipment engaging an independent external expert. Replacement cost estimation involves significant judgement and estimates.	• Evaluating the design and implementation, and testing the operating effectiveness of relevant controls over determination of recoverable value of property, plant and equipment • Assessing the accuracy and completeness of the information shared with the independent expert engaged by the management • Evaluating the reasonableness of the valuation provided by the independent expert by challenging the significant assumptions used and estimates and judgements made in deriving the valuation with the help of internal fair value specialist • Assessing the competence and independence of the valuation expert engaged by the Company for determining the replacement cost of property, plant and equipment • Verification of accounting implications, if any, and appropriateness of disclosures in the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the Consolidated Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Holding including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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In preparing the Consolidated Financial Statements, the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of the Holding and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Holding Company and of its associate are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associates to express an opinion on the Consolidated Financial Statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements also include the Holding Company's share of net profit (and other comprehensive income) of ₹ 10,98,47,662/- for the year ended March 31, 2021, as considered in the Consolidated Financial Statements, in respect of an associate, whose Consolidated Financial Statements have not been audited by us. These financial statements/Consolidated Financial Statements/consolidated financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of its associate, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

1. 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 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 including Other Comprehensive Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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(e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company and its associate companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in "**ANNEXURE A**".

(g) In our opinion and based on the consideration of reports of other statutory auditors of the associate incorporated in India, the managerial remuneration for the year ended March 31, 2021, has been paid / provided by the Company and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

The managerial remuneration has not been paid or provided by the Holding Company and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not required.

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associate- Refer note 31 of Consolidated Financial Statements.

ii. The Holding Company and its associate did not have any long-term contracts including derivative contracts as at March 31, 2021 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 Holding Company and there has been no delay in transferring amounts, required to be transferred during the year, to the Investor Education and Protection Fund by its associate.

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No.: 037606
UDIN: 21037606AAAABU8090

Place: Mumbai
Date: May 28, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **JTPM ATSALI LIMITED** ("the Holding Company") and its associate, which are 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 associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of its associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its associate, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements 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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS VK 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company and its associate, 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, 2021, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its associate, which is Company incorporated in India, is based on the report of the auditor of its associate.

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

Vipul K. Choksi
Partner
Membership No.: 037606
UDIN: 21037606AAAABU8090

Place: Mumbai
Date: May 28, 2021

JTPM ATSALI LIMITED
Consolidated Balance sheet as at March 31, 2021

Amount in ₹

	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I.	**Assets**			
	Non-current assets:			
	(a) Investments in associate	2	1,805,440,950	1,695,593,287
	(b) Financial assets			
	Other financial assets	3	209,000	-
	(c) Income tax assets (Net)	4	65,348	-
	Total non-current assets		**1,805,715,298**	**1,695,593,287**
	Current assets:			
	(a) Financial assets			
	Investments	5	-	3,480,001
	Cash and cash equivalents	6	856,258	394,139
	(b) Other current assets	7	746,760	458,543
	Total Current Assets		**1,603,018**	**4,332,683**
	Total assets		**1,807,318,316**	**1,699,925,970**
II.	**Equity and liabilities**			
	Equity:			
	(a) Equity share capital	8	100,000	100,000
	(b) Other equity	9	(1,009,108,741)	(814,683,964)
	Total equity		**(1,009,008,741)**	**(814,583,964)**
	Liabilities:			
	Non-current liabilities:			
	(a) Financial liabilities			
	Borrowings	10	2,096,305,640	2,095,581,350
	Other financial liabilities	11	718,705,548	417,774,710
	(b) Deferred tax liabilities (net)	12	246,950	470,880
	Total non-current liabilities		**2,815,258,138**	**2,513,826,940**
	Current liabilities:			
	(a) Financial liabilities			
	Trade payables	13		
	Total outstanding dues of micro and small Enterprise		50,875	45,000
	Total outstanding dues of creditors other than micro and small Enterprise		625,779	485,000
	Other financial liabilities	14	280,012	117,136
	(b) Other current liabilities	15	112,253	35,858
	Total current liabilities		**1,068,919**	**682,994**
	Total equity and liabilities		**1,807,318,316**	**1,699,925,970**
	See accompanying notes to the standalone financial statements	1 to 35		

As per our report of even date attached

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Rahul Mundra

Alok Mehrotra
Chief Executive Officer

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

JTPM Atsali Limited

Place : Mumbai
Date : May 28, 2021

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2021

Amount in ₹

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I.	**Income:**			
	Revenue from operations	16	81,451,862	12,540,179
	Other income	17	75,985	261,336
	Total income (I)		**81,527,847**	**12,801,515**
II.	**Expenses:**			
	Purchase of stock in trade	18	81,343,165	12,509,776
	Employee benefits expenses	19	980,004	980,004
	Finance cost	20	301,863,842	270,211,056
	Other expenses	21	1,837,206	1,530,924
	Total expenses (II)		**386,024,217**	**285,231,760**
III.	**Loss before tax (I-II)**		**(304,496,370)**	**(272,430,245)**
IV.	**Share of profit/(loss) in associate**	31	**104,955,434**	**(246,496,965)**
V.	**Loss before tax (III+IV)**		**(199,540,936)**	**(518,927,210)**
VI.	**Tax expense:**			
	Current tax	26	-	-
	Deferred tax	26	(223,930)	(186,506)
	Total tax expense (VI)		**(223,930)**	**(186,506)**
VII.	**Net loss after tax for the year ended (V-VI)**		**(199,317,006)**	**(518,740,704)**
VIII.	**Other comprehensive income/(loss):**			
	(i) Items that will not be reclassified to Profit or Loss (net of tax):			
	Share of OCI in associate	31	1,257,605	(1,830,701)
	(i) Items that will be reclassified to Profit or Loss (net of tax):			
	Share of OCI in associate	31	3,634,624	(12,868,624)
IX	**Total other comprehensive income/(loss)**		4,892,229	**(14,699,325)**
X.	**Total comprehensive loss for the year ended (VIII+IX)**		**(194,424,777)**	**(533,440,029)**
XI.	**Earnings per equity share of ₹ 10 each:**			
	Basic and diluted (in ₹)	27	(19,931.70)	(51,874.07)
	See accompanying notes to the standalone financial statements	1 to 35		

As per our report of even date attached

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Rahul Mundra

Alok Mehrotra
Chief Executive Officer

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

JTPM Atsali Limited

Place : Mumbai
Date : May 28, 2021

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

Amount in ₹

Particulars	Equity	Other equity		Other comprehensive income	Total
	Issued capital	Equity component of compound financial instruments	Retained earnings	Share of OCI in Associate	
Opening balance	**100,000**	**2,270,032**	**(292,155,357)**	**8,198,267**	**(281,587,058)**
loss for the year ended	-	-	(518,740,704)	-	(518,740,704)
Equity component of compound financial instruments	-	443,123	-	-	443,123
Other comprehensive income	-	-	-	(14,699,325)	(14,699,325)
Closing balance as at March 31, 2020	**100,000**	**2,713,155**	**(810,896,061)**	**(6,501,058)**	**(814,583,964)**
loss for the year ended	-	-	(199,317,006)	-	(199,317,006)
Other comprehensive income	-	-	-	4,892,229	4,892,229
Closing balance as at March 31, 2021	**100,000**	**2,713,155**	**(1,010,213,067)**	**(1,608,829)**	**(1,009,008,741)**

As per our report of even date attached

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606

For and on behalf of the Board of Directors

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Alok Mehrotra
Chief Executive Officer

Rahul Mundra

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

JTPM Atsali Limited

Place : Mumbai
Date : May 28, 2021

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED
Consolidated Statement of Cash flow for the year ended March 31, 2021

Amount in ₹

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flows from operating activites**		
	Loss before tax	**(199,540,936)**	**(518,927,210)**
	Adjustment for:		
	Dividend income	-	(40,766)
	Profit on sale of investment	(75,985)	(55,118)
	Interest expenses	301,863,842	270,211,056
	Share of loss in associate	(104,955,434)	246,496,965
	Operating loss before working capital changes	**(2,708,513)**	**(2,315,073)**
	Movements in working capital		
	(Increase)/ decrease in other financial assets	(209,000)	-
	(Increase) /decrease in other current assets	(288,217)	(339,707)
	Increase / (decrease) trade payables	146,654	530,000
	Increase/ (decrease) in other financial (current) liabilities	162,876	(273,157)
	Increase/(decrease) in other current liabilities	76,395	7,822
	Cash generated in operations	**(2,819,804)**	**(2,390,115)**
	Direct taxes (paid)/refund	(65,349)	-
	Net cash used in operating activities	**(2,885,154)**	**(2,390,115)**
B.	**Cash flows from investing activites**		
	Purchases of current investment	-	(3,480,001)
	Sale of current investment	3,555,987	3,073,784
	Dividend income	-	40,766
	Net cash used in investing activities	**3,555,987**	**(365,452)**
C.	**Cash flows from financing activites**		
	Fianance cost paid	(208,714)	(209,573)
	Net cash used in financing activities	**(208,714)**	**(209,573)**
	Net increase/(decrease)in cash and cash equivalents (A+B+C)	462,119	(2,965,139)
	Cash and cash equivalents at the beginning of the year	394,139	3,359,279
	Cash and cash equivalents at the end of the year (refer note 6)	**856,258**	**394,139**
	See accompanying notes to the standalone financial statements 1 to 35		

Notes:

1. Disclosures to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes including reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities:

Particulars	Opening balance	Fair value changes	As at 31.03.2021
Borrowings- non current- NCDs	2,087,822,011	391,446	2,088,213,456
Borrowings- non current- OCPS	7,759,339	332,845	8,092,184

2.The cash flow statement is prepared using "indirect method" set out in Ind AS 7- Statement of Cash flows

As per our report of even date attached

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vipul K. Choksi
Partner
Membership No. 037606

For and on behalf of the Board of Directors

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Alok Mehrotra
Chief Executive Officer

Rahul Mundra

Rahul Mundra
Chief Financial Officer

Shikha Makwana
Company Secretary

JTPM Atsali Limited

Place : Mumbai
Date : May 28, 2021

Place : Mumbai
Date : May 28, 2021

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 2: Investments-non-current — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Investment carried at cost:		
In Associate Entity- JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)		
Unquoted:		
Investment in 185,491,506 Compulsory convertible preference shares of ₹10 each	1,854,915,060	1,854,915,060
Quoted: (refer note 31)		
Investment in 23,508,427 equity shares of ₹10 each	235,084,270	235,084,270
Total	2,089,999,330	2,089,999,330
Less: Share of loss of an associate		
Opening Balance	394,406,043	133,209,753
Add: Share of (profit)/ loss of an associate during the year	(109,847,663)	261,196,290
Closing Balance	284,558,380	394,406,043
Total	**1,805,440,950**	**1,695,593,287**
Aggregate amount of quoted investments and market value thereof	**617,096,209**	**216,277,528**
Aggregate amount of unquoted investments	**1,854,915,060**	**1,854,915,060**

Note - 3: Other financial assets-non-current — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits	209,000	-
Total	**209,000**	**-**

Note - 4: Income tax assets (net) — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income tax (net of provision for tax Nil) (previous year net of provision for tax Nil)	65,348	-
Total	**65,348**	**-**

Note - 5: Investments-current — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Investment carried at fair value through profit and loss		
In mutual fund		
Unquoted:		
ABSL Liquid Fund-Growth Direct (As at 31/03/2020 no. of units 8889.947, NAV per unit ₹319.5593)	-	2,840,866
ICICI Prudential Money Market Fund-Direct Growth (As at 31/03/2020 no. of units 2288.636, NAV per unit ₹279.2649)	-	639,136
Total	**-**	**3,480,001**
Aggregate amount of unquoted investments	**-**	**3,480,001**

Note - 6: Cash and cash equivalents — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with bank in current account	856,258	394,139
Total	**856,258**	**394,139**

Note - 7: Other current assets — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
GST receivable	612,325	336,626
Prepaid expenses	134,435	121,917
Total	**746,760**	**458,543**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 8: Equity share capital **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital		
12,50,000 equity shares of ₹ 10 each	12,500,000	12,500,000
10,00,000 preference shares of ₹ 10 each	10,000,000	10,000,000
	22,500,000	**22,500,000**
Issued, subscribed and fully paid up capital		
10,000 equity shares of ₹ 10 each fully paid	100,000	100,000
Total	**100,000**	**100,000**

8.1 Terms / rights attached to equity shares

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
	% of Holding	**% of Holding**
Equity shares		
AION Investments Private II Limited (including nominees)	99.82	99.82

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

Equity Shares	As at March 31, 2021	As at March 31, 2020
	No. of Shares	**No. of Shares**
Shares outstanding at the beginning of the period	10,000	10,000
Add: Issued during the period/year	-	-
Outstanding at the end of the year	**10,000**	**10,000**

Note - 9: Other equity **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Equity component of compound financial instruments		
Opening balance	2,713,155	2,270,032
Add: Movement during the year	-	443,123
Closing balance	**2,713,155**	**2,713,155**
Retained earnings		
Deficit in the statement of profit and loss		
Balance at beginning of the year	(810,896,061)	(292,155,357)
Add: Loss for the year	(199,317,006)	(518,740,704)
Balance at end of the year	**(1,010,213,067)**	**(810,896,061)**
Other comprehensive income		
Opening Balance	(6,501,058)	8,198,267
Add: Movement during the year	4,892,229	(14,699,325)
Closing Balance	**(1,608,829)**	**(6,501,058)**
Total	**(1,009,108,741)**	**(814,683,964)**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 10: Borrowings-non-current **Amount in ₹**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Unsecured		
0.01% Non convertible debentures		
-From related party (refer note 25)	2,086,000,000	2,086,000,000
-From others	4,000,000	4,000,000
Less: Unamortised issue cost	1,786,544	2,177,989
Total	2,088,213,456	2,087,822,011
From others		
6% Optional convertible preference shares	8,092,184	7,759,339
Total	**2,096,305,640**	**2,095,581,350**

Details of borrowings:

a) 0.01% Non Convertible Debentures

i) Tenure of the loan: 30 years

ii) Redemption premium: An amount payable at the time of redemption of the debentures, on the redemption principal, such that the yield on the redemption principal is equal to the redemption YTM (after including any cash coupon already paid by the company with respect to the redemption principal), calculated from the deemed date of allotment of such debentures up to one day prior to the relevant redemption date, provided that no redemption premium shall be payable by the Company

(a) on any redemption of the debentures after the earlier of:

- completion of the permitted merger; and
- the seventh anniversary of the deemed date of allotment; or

(b) in the event, at any time, the Company and the debenture trustee (acting in accordance with approved instructions) mutually agree that no redemption premium is payable.

iii) Redemption IRR is equal to 12% per annum yield to maturity.

iv) Redemption of debentures at premium on August 28, 2025.

b) 6% Optional convertible preference shares:

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Authorised share capital		
10,00,000 preference shares of ₹ 10 each	10,000,000	10,000,000
Issued, subscribed and fully paid up capital		
10,00,000 preference shares of ₹ 10 each	10,000,000	10,000,000

i) Redemption:

In the event of redemption of an OCPS, the holder of such OCPS shall be entitled to receive the face value of the OCPS issued by the company and the unpaid dividend , if any.

ii) Conversion:

Holder of the OCPS is entitled to convert the each OCPS into one equity shares of the Company .

iii) Each OCPS shall have a maximum term of twenty years from the date of issuance of OCPS.

iv) Each holder of OCPS shall entitled to payment of 6% p.a. as cumulative dividend earlier of:

(a) the end of the term or

(b) the redemption /conversion of the OCPS.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 11: Other financial liabilities-non-current — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due	718,705,548	417,774,710
Total	**718,705,548**	**417,774,710**

Note - 12: Deferred tax liability (net) — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability on account of:(refer note 26)		
Expenses differed in books as per IND AS adjustment	246,950	456,690
Impact of differential tax rate	-	14,190
Total	**246,950**	**470,880**

Note - 13: Trade payables — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables (including acceptances) due to:		
Total outstanding dues of micro enterprises and small enterprises*	50,875	45,000
Total outstanding dues of creditors other than micro enterprises and small enterprises	625,779	485,000
*(refer note 29 for micro enterprises and small enterprises)		
Total	**676,654**	**530,000**

Note - 14: Other financial liabilities-current — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables	280,012	117,136
Total	**280,012**	**117,136**

Note - 15: Other current liabilities — **Amount in ₹**

Particulars	As at March 31, 2021	As at March 31, 2020
Payable towards statutory dues	112,253	35,858
Total	**112,253**	**35,858**

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 16: Revenue from operations — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of traded goods	81,451,862	12,540,179
Total	**81,451,862**	**12,540,179**

Note - 17: Other income — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend income	-	40,766
Unrealised gain on mutual fund	-	165,452
Profit on sale of investment	75,985	55,118
Total	**75,985**	**261,336**

Note - 18: Purchase of stock in trade — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of traded goods	81,343,165	12,509,776
Total	**81,343,165**	**12,509,776**

Note - 19: Employee benefits expenses — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	980,004	980,004
Total	**980,004**	**980,004**

Note - 20: Finance cost — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expenses	209,000	209,573
Premium on redemption of debentures	300,415,304	268,902,467
Interest expenses on OCPS measured at amortized cost	848,093	748,595
Other finance cost	391,445	350,421
Total	**301,863,842**	**270,211,056**

Note - 21: Other expenses — **Amount in ₹**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	390,143	197,578
Sitting fees	170,000	350,000
Legal and professional charges	1,010,416	733,733
Advertisement expenses	39,780	22,800
Remuneration to auditors (refer note 28)	215,000	180,000
Interest on others	-	971
Other expenses	11,867	45,842
Total	**1,837,206**	**1,530,924**

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

22 Financial Instruments- Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Amount in ₹

Particulars	As at March 31, 2021							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	-	1,805,440,950	1,805,440,950	-	-	-	-
Other financial assets-non-current	-	-	209,000	209,000	-	-	-	-
Cash and cash equivalents	-	-	856,258	856,258	-	-	-	-
Total	**-**	**-**	**1,806,506,208**	**1,806,506,208**	**-**	**-**	**-**	**-**
Financial liabilities								
Long term borrowings	-	-	2,096,305,640	2,096,305,640	-	-	-	-
Other financial liabilities-non-current	-	-	718,705,548	718,705,548	-	-	-	-
Trade payables	-	-	676,654	676,654				
Other financial liabilities-current	-	-	280,012	280,012	-	-	-	-
Total	**-**	**-**	**2,815,967,854**	**2,815,967,854**	**-**	**-**	**-**	**-**

Amount in ₹

Particulars	As at March 31, 2020							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	-	1,695,593,287	1,695,593,287	-	-	-	-
Investments-current	3,480,001	-	-	3,480,001	3,480,001	-	-	3,480,001
Cash and cash equivalents	-	-	394,139	394,139	-	-	-	-
Total	**3,480,001**	**-**	**1,695,987,426**	**1,699,467,427**	**3,480,001**	**-**	**-**	**3,480,001**
Financial liabilities								
Long term borrowings	-	-	2,095,581,350	2,095,581,350	-	-	-	-
Other financial liabilities-non-current	-	-	417,774,710	417,774,710	-	-	-	-
Trade Payables	-	-	530,000	530,000				
Other financial liabilities-current	-	-	117,136	117,136	-	-	-	-
Total	**-**	**-**	**2,514,003,196**	**2,514,003,196**	**-**	**-**	**-**	**-**

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Credit risk ;
▪ Liquidity risk ; and
▪ Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Investment in preference and equity shares

The investment in preference and equity shares are entered into financial institution respectively. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from non-performance by these counter-parties.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's authorised person in accordance with the company's policy.

Company has no financial assets that impaired.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation.

As at March 31, 2021, the Company had working capital of ₹ 5,34,098, including cash and cash equivalents of ₹ 8,56,258.

As at March 31, 2020, the Company had working capital of ₹ 36,49,689, including cash and cash equivalents of ₹ 3,94,139.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

Amount in ₹

Particulars	Carrying amount	Contractual cash flows		
		Total	**1 year or less**	**More than 5 years**
As at March 31, 2021				
Non-current				
Unsecured long term borrowings	2,096,305,640	2,096,305,640	-	2,096,305,640
Other financial liabilities	718,705,548	718,705,548	-	718,705,548
Current				
Trade Payables	676,654	676,654	676,654	-
Other financial liabilities	280,012	280,012	280,012	-
Other current liabilities	112,253	112,253	112,253	-

Amount in ₹

Particulars	Carrying amount	Contractual cash flows		
		Total	**1 year or less**	**More than 5 years**
As at March 31, 2020				
Non-current				
Unsecured Long term borrowings	2,095,581,350	2,095,581,350	-	2,095,581,350
Other financial liabilities	417,774,710	417,774,710	-	417,774,710
Current				
Trade Payable	530,000	530,000	530,000	
Other financial liabilities	117,136	117,136	117,136	-
Other current liabilities	35,858	35,858	35,858	-

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Company is mainly involved in trading business which is not exposed to market risk.

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Company’s borrowings, including interest rate profiles, refer note 10 of these financial statements.

Amount in ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed-rate instruments		
Financial liabilities	2,096,305,640	2,095,581,350

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

23 Capital Risk Management:

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

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

Amount in ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	2,096,305,640	2,095,581,350
Less: Cash and cash equivalents	856,258	394,139
Less: Current investment	-	3,480,001
Net debt	**2,095,449,382**	**2,091,707,210**
Total equity	**(1,009,008,741)**	**(814,583,964)**
Net debt to equity ratio (%)	**(208)**	**(257)**

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JTPM Atsali Limited

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

24.1 Contingent liabilities not provided for in respect of:
a) Claims against the Company not acknowledged as debt ₹ Nil.
b) Guarantees provided to bank ₹ Nil.

24.2 In the opinion of the management, the current assets 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.

25 Related Party Disclosure
25.a Relationships
1 Holding Company
AION Investments Private II Limited

2 Key Managerial Personnel
Mr. Kalpesh Kikani (Director) (upto January 07, 2021)
Mr. Nikhil Gahrotra (Director)
Mr. Manoj Mohta (Director)
Mr. Kaushik Subramaniam (Director) (w.e.f. January 19, 2021)
Mr. Alok Mehrotra (Chief Executive Officer)
Mr. Rahul Kumar Mundra (Chief Financial Officer)
Ms. Shikha Makwana (Company Secretary)

3 Associate Company:
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)

25.b.1. Transactions during the period with related parties: **Amount in ₹**

Sr. no.	Particulars	Holding Company	Key management personnel	Associate	Total
		For the year ended March 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2021	
1	Purchase of traded goods	-	-	42,651,530	42,651,530
		-	-	-	-
2	Interest expenses	208,600	-	-	208,600
		(209,170)	-	-	(209,170)
3	Premium on redemption of debentures	299,840,346	-	-	299,840,346
		(268,387,822)	-	-	(268,387,822)
4	Salary expenses	-	980,004	-	980,004
		-	(980,004)	-	(980,004)

Amount in ₹

Sr. No.	Nature of transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Short-term employee benefits	980,004	980,004

25.b.2. Balance as at March 31, 2021 **Amount in ₹**

Sr. no.	Particulars	Holding Company	Key management personnel	Associate	Total
		As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	
	Liability				
1	Borrowings-NCD-non-current	2,086,000,000	-	-	2,086,000,000
		(2,086,000,000)	-	-	(2,086,000,000)
2	Interest accrued but not due	116,070	-	-	116,070
		(116,898)	-	-	(116,898)
3	Provision for premium on redemption of debentures	716,085,745	-	-	716,085,745
		(416,245,113)	-	-	(416,245,113)
	Assets				
1	Investment in associate	-	-	1,805,440,950	1,805,440,950
		-	-	(1,695,593,287)	(1,956,789,577)

Note:
(A) Figures shown in bracket relate to the previous year.

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Tax Reconciliation

26. Income taxes recognised in statement of profit or loss

Amount in ₹

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Current income tax	-	-
Deferred tax expenses	(223,930)	(186,506)
Total	(223,930)	(186,506)

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Amount in ₹

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Loss before tax	(304,496,370)	(272,430,245)
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	-	-

Deferred tax relating to the following:

Amount in ₹

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Income/(Expenses) deferred in books as per Ind AS adjustment	223,930	172,316
Impact of differential tax rate	-	14,190
Total deferred tax assets/(liabilities)	**223,930**	**172,316**

27. Earnings per share (EPS)

Amount in ₹

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Loss attributable to equity shareholders (A) (in ₹)	(199,317,006)	(518,740,704)
Weighted average number of equity shares for calculating basic and diluted earnings per share (B)	10,000	10,000
Basic and diluted earnings per share (Amount in ₹) (A/B)	**(19,931.70)**	**(51,874.07)**

28. Remuneration to auditors: **Amount in ₹**

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Statutory Auditors :		
Audit fees	125,000	100,000
Taxation matters	85,000	75,000
Other service	5,000	5,000
Total	**215,000**	**180,000**

29. Details of Dues to micro enterprises and small enterprises:
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of confirmations received by the Company.

Amount in ₹

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
a. Amounts outstanding but not due as at March 31, (Principal)	50,875	45,000
b. Amounts due but unpaid as at March 31, (Principal)	-	-
c. Amounts paid after appointed date during the year (Principal)	-	-
d. Amount of interest accrued and unpaid as at March 31,(Interest)	-	-
e. Amount of estimated interest due and payable for the year from April 1,2020 to actual date of payment (whichever is earlier)	-	-

30. Segment information:

As per Ind AS 108, the Company is primarily engaged, directly or indirectly, in the business of manufacturing and trading of steel, primarily operated in India and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation. There is no geographical segment.

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31. Investment in an associate:

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at March 31, 2021	As at March 31, 2020
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	Manufacturer	India	5.01%	5.01%
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)*	Manufacturer	India	15.98%	15.98%
Total			20.99%	20.99%

*Company has invested in JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) 185,491,506 Compulsory convertible Preference Shares of ₹10 each which on conversion into equity shares would make the total investment percentage into JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) as 20.99% on a fully diluted basis. As per equity method mentioned in Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures' Compulsory Convertible Preference Shares when converted into equity shares should be considered for determining an entity as an associate entity.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Company for equity accounting purposes.

Reconciliation of the above summarised financial information to the carrying amount of the interest in JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) recognised in the consolidated financial statements:

Amount in ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets	34,364,701,654	35,406,657,190
Current assets	15,603,906,528	12,585,447,641
Non-current liabilities	23,402,734,176	23,050,146,348
Current liabilities	12,645,506,472	13,214,772,147
Net assets of the associate	**13,920,367,533**	**11,727,186,336**
Proportion of the Company ownership interest	5.01%	5.01%
Share of profit / (loss) of associate	**697,410,413**	**587,532,035**
Carrying amount of the company interest	**1,805,440,950**	**1,695,593,287**

Amount in ₹

Particulars	For the year ended March 31, 2021	For the year Ended March 31, 2020
Revenue	42,034,732,172	26,644,157,849
Profit / (loss) for share of associate	2,094,918,843	(4,920,099,104)
Proportion of the Company ownership interest	5.01%	5.01%
Share of profit /(loss) of associate(A)	**104,955,434**	**(246,496,965)**
Share of other comprehensive income	4,892,229	(14,699,324)
Total comprehensive income	**109,847,663**	**(261,196,289)**
(i) Items that will not be reclassified to Profit or Loss		
> Re-measurement gains (losses) on defined benefit plans	20,505,550	(34,132,140)
> Equity instruments through other comprehensive income	4,596,349	(2,408,789)
(ii) Items that will be reclassified to Profit or Loss		
> Exchange difference arising on translation of foreign operations of associate	72,547,383	(256,858,755)
Total	**97,649,282**	**(293,399,684)**
Proportion of the Company ownership interest	5.01%	5.01%
Shareof associate in OCI(B)	**4,892,229**	**(14,699,324)**
Total share of associate in Profit /(loss) and OCI(A+B)	**109,847,663**	**(261,196,289)**
Carrying amount of the company interest	**1,805,440,950**	**1,695,593,287**

The associate had the following contingent liabilities and capital commitments:

Particulars	For the year ended March 31, 2021	For the year Ended March 31, 2020
Contingent Liabilities:		
Bank guarantee	₹ 104.41 crores	₹ 107.13 crores
Other claims against the Company not acknowledged as debt	₹ 52.00 crores	₹ 52.00 crores
Commitments:		
1. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	₹ 47.59 crores	₹ 26.55 crores
2. Rupee equivalent of export obligation to be completed by 9th February, 2026 under EPCG Scheme	NIL	₹ 19.99 crores

Pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal on 24 July 2018 (Order date) approved (with modifications), the Resolution Plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited read with the independent legal opinion obtained by the Group and the recent judgment of Supreme Court of India, all contingent liabilities, commitments, other claims and obligations including all taxes and other government dues standing as on the effective date (i.e. 31 August 2018) and not part of the Resolution Plan, shall stand extinguished.

The Group has already recognised its share of losses equivalent to its interest in the joint ventures and hence, the group has no further exposure. Accordingly, the share in the contingent liability of the joint ventures amounting to ₹ 1.30 crores (as at 31 March 2020 ₹ 1.30 crores) is not reckoned with by the Group.

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32. Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit and loss	Amount in ₹	As % of consolidated other comprehensive income	Amount in ₹	As % of total comprehensive income	Amount in ₹
Parent								
JTPM Atsali Limited	169.12	(1,706,419,154)	152.66	(304,272,440)	-	-	156.50	(304,272,440)
Associates (investment as per the equity method)								
Indian								
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	(69.12)	697,410,413	(52.66)	104,955,434	100	4,892,229	(56.50)	109,847,663
Balance as at March 31, 2021	**100**	**(1,009,008,741)**	**100**	**(199,317,006)**	**100**	**4,892,229**	**100**	**(194,424,777)**

32. During the year ended March 31, 2021, the Company has incurred a loss of ₹ 518,740,704 and as on March 31, 2021, the Company's accumulated loss is ₹ 817,397,119 resulting in erosion of more than 50% of the networth of the Company. The Management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be presented on a going concern basis.

33. The outbreak of Corona Virus pandemic globally and in India has caused significant impact on the economic activity. In many countries including India businesses have been forced to limit their operations resulting in economic slowdown.

The Company based on its assessments expects to recover the carrying value of the assets. In assessing the recoverability of the Company's assets, the Company has considered internal and external information up to the date of approval of these financial results.

Based on the assessment, the management is of the view that impact of the COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not material.

34. The consolidated financial statements were approved by the Audit Committee and Board of Directors on May 28, 2021.

35. Previous year/period figures have been reclassifed/ regrouped ,wherever necessary.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1 TO 35

For and on behalf of the Board of Directors

Nikhil Gahrotra
Director
DIN:-01277756

Kaushik Subramaniam
Director
DIN:- 08190548

Rahul Mundra

Alok Mehrotra
Chief Executive Officer

Rahul Mundra
Chief Financial Officer

JTPM Atsali Limited

Shikha Makwana
Company Secretary

Place : Mumbai
Date : May 28, 2021

1.1 General information

JTPM ATSALI LIMITED (“the Company”) is incorporated on February 7, 2018 under the Companies Act, 2013 with its registered office located at 6th floor, Grand Palladium, 175 CST Road, Kolivery village, MMRDA area, Mumbai-400098, Maharashtra.

The company and its associate are mainly engaged directly or indirectly, in the business of manufacturing and trading of steel, primarily operated in India.

1.2 Significant accounting policies

I. Statement of compliance

The consolidated Ind AS financial statements of the company and its associate have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The consolidated Ind AS financial statements relates to JTPM ATSALI LIMITED (hereinafter referred to as the “Company”) and, its associate, which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

II. Basis of preparation and presentation

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

The company and its associate has consistently applied accounting policies except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and non-current classification:

The company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

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

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All other assets are classified as non-current.

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

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

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

III. Basis of consolidation

(i) The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2021 and are prepared based on the accounting policies consistent with those used by the Company

(ii) The financial statements of the Company and its associate have been prepared in accordance with the Ind AS 110- 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

(iii) The consolidated financial statements have been prepared on the following basis:

a. Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures'
b. The policies of the associate company are consistent with those of the Company.

(iv) The associate company considered in the consolidated financial statements are as below (refer note 31):

Name	**Place of incorporation and principal place of business**	**Nature of investment**	**Proportion of ownership interest / voting rights held by the Company as at March 31, 2021**	**Proportion of ownership interest / voting rights held by the Company as at March 31, 2020**
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	India	Equity shares	5.01%	5.01%

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JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) *	India	Compulsory Convertible Preference Shares	15.98%	15.98%
Total			20.99%	20.99%

*Company has invested in JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) 185,491,506 Compulsory convertible Preference Shares of ₹10 each which on conversion into equity shares would make the total investment percentage into JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) as 20.99% on a fully diluted basis. As per equity method mentioned in Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures' Compulsory Convertible Preference Shares when converted into equity shares should be considered for determining an entity as an associate entity.

IV. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company and it can be measured reliably.

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The company recognizes revenues on dispatch of goods from factory, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when significant risks and rewards of ownership pass to the customer.

Dividend and interest income:

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

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

V. Taxation

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

Current tax:

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

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Deferred tax:

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

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

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

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

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

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

VI. Cash and cash equivalents

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

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

VII. Investment in associate

Investment in associate is shown at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

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VIII. Employee benefits

Short term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.

IX. Provisions, contingent liabilities and contingent assets

A provision is recognised if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

<u>Onerous contracts:</u>

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

X. Earnings per share

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

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

XI. Financial Instruments

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

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

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A. Financial assets

a) Recognition and initial measurement

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

ii) In case of investments in associates the company has chosen to measure its investments at deemed cost.

b) Classification of financial assets

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

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

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

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

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

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

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

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

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

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such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL.

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

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

c) Derecognition of financial assets

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

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

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

d) Impairment

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

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

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

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

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

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

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

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

e) Effective interest method

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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

c) Financial liabilities

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

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

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

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

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

d) <u>Other financial liabilities:</u>

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

e) <u>Derecognition of financial liabilities:</u>

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

f) <u>Reclassification of financial assets:</u>

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

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1.3 Key sources of estimation uncertainty

- Provisions and liabilities:

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

- Contingencies:

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

- Fair value measurements:

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

  When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
  Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

- Taxes:

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

- The outbreak of Corona Virus pandemic globally and in India has caused significant impact on the economic activity. In many countries including India businesses have been forced to limit their operations resulting in economic slowdown. The Company based on its assessments expects to recover the carrying value of the assets. In assessing the recoverability of the Company's assets, the Company has considered internal and external information up to the date of approval of these financial results. Based on the assessment, the management is of the view that impact of the COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not material.

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1.4 Applicability of new Indian Accounting Standards ('Ind AS'), amendments and interpretations:

The Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2020, has notified the following major amendments, which became applicable with effect from 1st April, 2020.

Amendments to Ind AS 103- Business combinations

The company has adopted the amendments to Ind AS 103 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1st April, 2020.

The adoption of these amendments has not any impact on the disclosures or reported amounts in these financial statements.

Amendments to Ind AS 116 – Leases

The company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief, subject to certain conditions, to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The adoption of these amendments has not any impact on the disclosures or reported amounts in these financial statements.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The adoption of these amendments has not any impact on the disclosures or reported amounts in these financial statements.

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Amendment to Ind AS 1 and Ind AS 8 – Definition of "Material"

The comapny has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of these amendments did not have any material impact on its evaluation of materiality in relation to the consolidated financial statements.

1.5 Recent accounting pronouncements which are not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

1.6 Amendment to Schedule III of the Companies Act, 2013:

On 24th March, 2021, MCA through a notification, amended Schedule III of the Companies Act, 2013, with effect from 1st April, 2021. Key amendments relevant for the company are:

a. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

b. Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.

c. Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.

d. Specified format for disclosure of shareholding of promoters.

e. Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.

f. Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.

g. Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio is excess of 25% compared to preceding year.

h. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

i. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

The company is evaluating the impact of these amendments.

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