

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

November 13, 2019

To,
The Manager,
Listing Department,
Debt Market,
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Sub: - Outcome of the Board Meeting and Disclosures under Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir,

We wish to inform you that the Board of Directors at its meeting held on November 13, 2019, inter alia, considered and approved the Un-audited Financial Results along with Auditors Limited Review Report on the results for the half year ended September 30, 2019,

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Regulations), we are enclosing herewith, Un-audited Financial Results of the Company for the half year ended September 30, 2019 containing the information required under Regulation 52(4) of the Regulations and the limited review Report issued by the Statutory Auditors of the Company.

We request you to take the above on record and same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For JTPM Atsali Limited



Shikha Makwana
Company Secretary & Compliance Officer

JTPM ATSALI LIMITED
Grand Palladium, 6th Floor, 175 CST Road,
Kolivery Village, MMRDA Area,
Santacruz (E), Mumbai - 400098
CIN No. U27320MH2018PLC304905

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in thousand

Sr. No.	Particulars	Half Year Ended		Year Ended
		September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Audited
I.	INCOME			
	a) Revenue from operations	-	-	16,148
	b) Other income	152	-	19
	Total Income (I)	152	-	16,167
II.	EXPENSES			
	a) Purchase of stock in trade	-	-	16,112
	b) Employee Benefits Expenses	490	-	170
	c) Finance Cost	128,894	24	148,918
	d) Other expenses	471	3,169	1,035
	Total Expenses (II)	129,855	3,193	166,235
III.	Loss before tax (I-II)	(129,704)	(3,193)	(150,068)
IV.	Tax expense			
	(a) Current tax	-	-	-
	(b) Deferred tax	(177)	-	657
	Total tax expense (IV)	(177)	-	657
V.	Net Loss after tax for the period (III-IV)	(129,527)	(3,193)	(150,725)
VI.	Other Comprehensive Income	-	-	-
VII.	Total Comprehensive Income for the period (V+VI)	(129,527)	(3,193)	(150,725)
VIII.	Paid up equity share capital (face value of Rs.10 per share)	100	100	100
IX.	Other equity excluding revaluation reserve	(278,004)	-	(148,477)
X.	Debenture redemption reserve (refer note 5)	-	-	-
XI.	Paid-up debt capital	2,095,632	2,100,000	2,095,343
XII.	Networth	(277,904)	(3,116)	(148,377)
XIII.	Earnings per equity share (not annualised) Basic and Diluted (in Rs.)	(12,952.67)	(319.30)	(15,072.58)
XIV.	Debt service coverage ratio (refer (i) below)	(0.0004)	(0.0015)	(0.0009)
XV.	Interest service coverage ratio (refer (ii) below)	(0.01)	(130.13)	(0.01)
XVI.	Debt-equity ratio (refer (iii) below)	N/A*	N/A*	N/A*

* As the networth is negative, debt/equity ratio has not been computed.

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



JTPM Atsali Limited

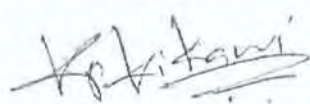
Notes to Accounts:

- 1 The Company has adopted Ind AS 116 'Lease' effective 1 April 2019. There is no effect on adoption of Ind AS 116 on the loss for the period and earnings per share.
- 2 The Resolution Plan in relation to Monnet Ispat & Energy Limited ("MIEL") under the insolvency Bankruptcy Code, 2016, submitted by the Consortium of JSW Steel Limited and AION Investments Private II Limited, was approved by the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date). with modifications. Pursuant to such approval, on 28 August 2018, the Company subscribed to Compulsorily Convertible Preference Shares and Equity Shares of erstwhile Millon Steel Limited, now MIEL.
- 3 Brickwork has assigned a stable outlook on the long term rating. Brickwork has assigned "BWR BBB-" rating with a stable outlook to the unsecured non - convertible debentures of the Company.
- 4 Details of unsecured Non-Convertible Debentures (NCDs) are as follows:

Non-Convertible debenture	Nos.	Paid up value (Rs.in thousand)	Asset coverage Ratio	Previous payment due date		Next payment due date			
				Principal	Interest	Principal		Interest	
						Amount (Rs.in thousand)	Date	Amount (Rs.in thousand)	Date
0.01% NCD	2,090	2,090,000	100%	-	28.08.2019	2,090,000	28.08.2048	209	28.08.2020

- 5 Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in terms of Section 71 of the Companies Act, 2013.
- 6 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.
- 7 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 13th November 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited financial results for the half year ended 30 September 2019.
- 8 Previous year/period figures have been reclassified/regrouped, wherever necessary.

For JTPM Atsali Limited



Kalpesh Kikani
Director



Date: November 13, 2019
DIN: 03534772



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

Rs. in thousand

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
I. ASSETS		
1 Non Current Assets		
(a) Financial assets		
(i) Investments	2,089,999	2,089,999
Total Non Current Assets	2,089,999	2,089,999
2 Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	694	3,359
(ii) Investments	3,870	3,019
(b) Other current assets	744	91
Total Current Assets	5,308	6,469
TOTAL ASSETS	2,095,307	2,096,468
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	100	100
(b) Other equity	(278,004)	(148,477)
Total Equity	(277,904)	(148,377)
Liabilities		
1 Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,095,632	2,095,343
(ii) Other financial liabilities	276,955	148,455
(iii) Deferred tax liability (net)	480	657
Total Non Current Liabilities	2,373,067	2,244,455
2 Current Liabilities		
(a) Financial liabilities		
Other financial liabilities	144	390
Total Current Liabilities	144	390
TOTAL EQUITY AND LIABILITIES	2,095,307	2,096,468

Date: November 13, 2019
Place: Mumbai



For JTPM Atsali Limited

Kalpesh Kikani
Kalpesh Kikani
Director
DIN: 03534772

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

TO
THE BOARD OF DIRECTORS
JTPM ATSALI LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **JTPM ATSALI LIMITED** (the "Company") for the half year ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vipul K. Choksi

Partner

Membership No. 037606

UDIN: 19037606AAAADF7741



Place: Mumbai

Date: November 13, 2019