

# JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6<sup>TH</sup> 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](mailto:jtpmatsali@aioncp.com); www. Jtpmatsali.com

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November 14, 2018

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,

The Board had at its Meeting held on November 14, 2018, inter-alia, transacted the following business:

1. Approved the Unaudited Financial Results of the Company for the half year ended September 30, 2018;
2. Appointment of Mr. Chirag Ashwin Bhansali as an Additional Director (Independent) on the Board of the Company with effect from November 14, 2018;
3. Appointment of Ms. Shikha Makwana as a Company Secretary and Compliance Officer of the Company with effect from November 14, 2018; and
4. Auditors Limited Review Report on the Results for the Quarter ended on September 30, 2018.

Accordingly, please find enclosed herewith the following:

- i. Unaudited Financial Results for the half year ended September 30,2018;
- ii. Limited Review Report on the financial results of the Company for the half year ended September 30,2018, issued by Statutory Auditors, M/s Shah Gupta & Co., Chartered Accountants;
- iii. Certificate from Catalyst Trusteeship Limited, Debenture Trustee, in accordance with Regulations 52(5) of SEBI (LODR) for the half year ended September 30, 2018; and
- iv. Statement with respect to material deviations in use of proceeds of issue of non-convertible debt securities as required under Regulations 52(7) of SEBI (LODR) for the half year ended September 30, 2018.

The Board Meeting commenced at 3.00 p.m. and concluded at 5.00 pm.

Kindly acknowledge the receipt.

Thanking you,  
Yours truly,  
For JTPM Atsali Limited



**Nikhil Omprakash Gahrotra**  
Director  
DIN: 01277756

Encl.: As above

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

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

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

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



**JTPM Atsali Limited**  
Notes

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

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

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

For JTPM Atsali Limited



Nikhil Gahrotra  
Director  
14-Nov-18



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

Rs. in thousand

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



# Shah Gupta & Co.

Chartered Accountants

## INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors  
**JTPM Atsali Limited**  
Mumbai

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

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

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

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

*naresh*  
**Naresh Bhuta**  
Partner  
Membership No. 135823



Place: Mumbai  
Date: November 14, 2018

No. CTL/DEB/18-19/Noting Certificate  
14<sup>th</sup> November, 2018

To  
**JTPM Atsali Limited (Issuer)**  
Grand Palladium, 6<sup>th</sup> Floor,  
175 CST Road, Kolivery Village,  
MMRDA Area, Santacruz(E), Mumbai 400098

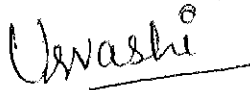
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **JTPM Atsali Limited (“the Issuer”)** for the half-year ended 30<sup>th</sup> September, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorised Signatory**



*Encl: Results submitted by Company*



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**November 14, 2018**

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

Dear Sir/Madam,

**Subject: Submission of Statement under 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of non-convertible debt securities from the objects stated in the offer documents, for the half year ended September 30, 2018.

Please take the above on record.

Thanking you,

Yours faithfully,

**For JTPM Atsali Limited**



**Nikhil Omprakash Gahrotra**

**Director**

**DIN: 01277756**