

ISMT/SEC/18-19

November 05, 2018

Listing Department  
**BSE Ltd**  
PJ Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 532479

Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot No. C/1, G Block,  
BKC, Bandra (E),  
Mumbai - 400 051  
Symbol: ISMTLTD

Dear Sirs,

**Sub: Outcome of the Board Meeting**

The Board of Directors of the Company (Board) in their meeting held on November 05, 2018, inter-alia, approved the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2018 which is enclosed herewith.

The aforesaid Meeting commenced at 01:00 p.m. and concluded at 2.45 p.m.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,  
For ISMT Limited

*Chetan Nathani*



Chetan Nathani  
Company Secretary  
E-mail id: [secretarial@ismt.co.in](mailto:secretarial@ismt.co.in)  
Encl.: As above



ISMT Limited

Regd. Office : Lunkad Towers , Viman Nagar, Pune 411 014, Maharashtra.

Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1999PLC016417

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30 ,2018

Sr. No	Particulars	Rs. in Crore					
		Quarter ended			Half Year ended		Year ended March 31, 2018
		Sept. 30, 2018	June 30, 2018	Sept. 30, 2017	Sept. 30, 2018	Sept. 30, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	Revenue from Operations						
	Sales of Products	616.22	599.18	443.37	1,215.40	852.67	1,915.31
	Less : Inter Segment Transfers	161.57	154.46	73.83	316.03	158.94	345.94
	Inter Division Transfers	20.56	22.79	35.49	43.35	56.58	104.42
	(a) Gross Sales	434.09	421.93	334.05	856.02	637.15	1,464.95
	(b) Other Operating Revenue	7.34	7.57	4.21	14.91	8.83	25.30
	(c) Revenue From Operations - ( a+b )	441.43	429.50	338.26	870.93	645.98	1,490.25
	(d) Other Income	1.31	1.97	1.72	3.28	3.87	10.13
	<b>Total Income - ( c+d )</b>	<b>442.74</b>	<b>431.47</b>	<b>339.98</b>	<b>874.21</b>	<b>649.85</b>	<b>1,500.38</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	238.82	224.92	200.86	463.74	355.98	796.52
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	(14.17)	(12.70)	(21.56)	(26.87)	(36.94)	(13.01)
	(c) Employee Benefits Expense	32.57	30.13	31.64	62.70	62.72	126.09
	(d) Finance Costs	72.82	70.45	69.06	143.27	138.16	274.85
	(e) Depreciation	14.00	13.93	14.50	27.93	28.71	58.55
	(f) Other Expenses	156.22	162.33	110.10	318.55	233.49	504.69
	<b>Total Expenses</b>	<b>500.26</b>	<b>489.06</b>	<b>404.60</b>	<b>989.32</b>	<b>782.12</b>	<b>1,747.69</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Items and tax ( 1-2 )</b>	<b>(57.52)</b>	<b>(57.59)</b>	<b>(64.62)</b>	<b>(115.11)</b>	<b>(132.27)</b>	<b>(247.31)</b>
<b>4</b>	<b>Exceptional items - Foreign Exchange (Gain) / Loss</b>	<b>(1.69)</b>	<b>0.52</b>	<b>(1.36)</b>	<b>(1.17)</b>	<b>(4.24)</b>	<b>(6.38)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3- 4)</b>	<b>(55.83)</b>	<b>(58.11)</b>	<b>(63.26)</b>	<b>(113.94)</b>	<b>(128.03)</b>	<b>(240.93)</b>
<b>6</b>	<b>Tax Expenses :</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Income Tax of earlier years	-	-	-	-	(0.81)	(0.98)
	(c) Deferred Tax (Refer Note No. 6)	-	-	-	-	-	-
<b>7</b>	<b>Profit / ( Loss) after tax (5- 6 )</b>	<b>(55.83)</b>	<b>(58.11)</b>	<b>(63.26)</b>	<b>(113.94)</b>	<b>(127.22)</b>	<b>(239.95)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to Profit or Loss						
	Gain/ ( Loss) on Remeasurement of Defined Benefit Plan ( net of tax)	(0.16)	(0.18)	0.41	(0.34)	0.41	0.60
<b>9</b>	<b>Other Comprehensive Income (Net of tax)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>0.41</b>	<b>(0.34)</b>	<b>0.41</b>	<b>0.60</b>
<b>10</b>	<b>Total Comprehensive Income for the period ( 7+9)</b>	<b>(55.99)</b>	<b>(58.29)</b>	<b>(62.85)</b>	<b>(114.28)</b>	<b>(126.81)</b>	<b>(239.35)</b>
<b>11</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)</b>	<b>73.25</b>	<b>73.25</b>	<b>73.25</b>	<b>73.25</b>	<b>73.25</b>	<b>73.25</b>
<b>12</b>	<b>Reserves Excluding Revaluation Reserve</b>	-	-	-	-	-	(862.97)
<b>13</b>	<b>Earnings per share</b>						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) annualised) (not)	(3.81)	(3.97)	(4.32)	(7.78)	(8.68)	(16.38)



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## SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30 , 2018.

Rs. in Crore

Sr No	Particulars	1	2	3	4	5	6
		Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2017	Half Year ended September 30, 2018	Half Year ended September 30, 2017	Year ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>							
a) Gross Sales – Tube		337.40	322.58	265.28	659.98	490.97	1,108.68
Less : Inter Division		20.56	22.79	35.49	43.35	56.58	104.42
<b>Sub total</b>		<b>316.84</b>	<b>299.79</b>	<b>229.79</b>	<b>616.63</b>	<b>434.39</b>	<b>1,004.26</b>
b) Gross Sales – Steel		278.82	276.60	178.09	555.42	361.70	806.63
Less : Inter Segment		161.57	154.46	73.83	316.03	158.94	345.94
<b>Sub total</b>		<b>117.25</b>	<b>122.14</b>	<b>104.26</b>	<b>239.39</b>	<b>202.76</b>	<b>460.69</b>
<b>Total Segment Revenue</b>		<b>434.09</b>	<b>421.93</b>	<b>334.05</b>	<b>856.02</b>	<b>637.15</b>	<b>1,464.95</b>
<b>2 Segment Results</b>							
Profit / ( Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.							
a) Tube		8.28	3.78	(5.82)	12.06	(11.14)	(10.18)
b) Steel *		6.53	7.91	9.06	14.44	13.37	29.62
<b>Total</b>		<b>14.81</b>	<b>11.69</b>	<b>3.24</b>	<b>26.50</b>	<b>2.23</b>	<b>19.44</b>
Less : Finance Costs		72.82	70.45	69.06	143.27	138.16	274.85
: Exceptional items - Foreign Exchange ( Gain) / Loss		(1.69)	0.52	(1.36)	(1.17)	(4.24)	(6.38)
Add : Unallocable Income ( Net of Unallocable Expenses)		0.49	1.17	1.20	1.66	3.66	8.10
<b>Total Profit / ( Loss) Before Tax</b>		<b>(55.83)</b>	<b>(58.11)</b>	<b>(63.26)</b>	<b>(113.94)</b>	<b>(128.03)</b>	<b>(240.93)</b>
Less : Tax Expenses		-	-	-	-	-	-
Current Tax		-	-	-	-	-	-
Income Tax of earlier years		-	-	-	-	(0.81)	(0.98)
Deferred Tax (Refer Note No. 6)		-	-	-	-	-	-
<b>Total Profit / ( Loss) After Tax</b>		<b>(55.83)</b>	<b>(58.11)</b>	<b>(63.26)</b>	<b>(113.94)</b>	<b>(127.22)</b>	<b>(239.95)</b>
<b>3 Capital Employed</b>							
<b>Segment Assets</b>							
a) Tube		1,426.73	1,392.73	1,434.14	1,426.73	1,434.14	1,402.89
b) Steel		438.60	425.18	400.90	438.60	400.90	403.22
c) Unallocable		641.55	666.37	642.88	641.55	642.88	635.50
<b>Total Assets</b>		<b>2,506.88</b>	<b>2,484.28</b>	<b>2,477.92</b>	<b>2,506.88</b>	<b>2,477.92</b>	<b>2,441.61</b>
<b>Segment Liabilities</b>							
a) Tube		118.76	116.28	141.25	118.76	141.25	114.70
b) Steel		76.69	77.22	96.77	76.69	96.77	57.22
c) Unallocable		3,015.17	2,938.53	2,716.82	3,015.17	2,716.82	2,859.15
<b>Total Liabilities</b>		<b>3,210.62</b>	<b>3,132.03</b>	<b>2,954.84</b>	<b>3,210.62</b>	<b>2,954.84</b>	<b>3,031.07</b>

\* Includes profit on steel captively consumed by Tube Segment



## ISMT LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crore

Particulars	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
a) Property, Plant and Equipment	1,154.04	1,164.61
b) Capital Work-in-Progress	1.53	2.28
c) Financial Assets		
i) Investments	194.53	192.53
ii) Loans	14.19	13.67
d) Deferred Tax Asset ( Net)	82.05	82.05
e) Other Non Current Assets	6.53	5.47
<b>Sub Total</b>	<b>1,452.87</b>	<b>1,460.61</b>
<b>2 Current Assets</b>		
a) Inventories	355.63	333.64
b) Financial Assets		
i) Trade Receivables	272.89	225.31
ii) Cash and Cash Equivalents	24.26	21.96
iii) Bank Balance Other than (ii) above	25.98	29.69
iv) Loans	2.47	0.86
v) Other Financial Assets	0.53	0.91
c) Current Tax Assets ( Net)	3.98	3.83
d) Other Current Assets	105.85	110.80
<b>Sub Total</b>	<b>791.59</b>	<b>727.00</b>
<b>3 Assets held for sale</b>	262.42	254.00
<b>Total Assets</b>	<b>2,506.88</b>	<b>2,441.61</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	73.25	73.25
b) Other Equity	(776.99)	(662.71)
<b>Total Equity</b>	<b>(703.74)</b>	<b>(589.46)</b>
<b>LIABILITIES</b>		
<b>1 NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
Borrowings	334.02	401.71
b) Provisions	5.90	5.06
c) Other Liabilities	1.29	2.07
<b>Sub Total</b>	<b>341.21</b>	<b>408.84</b>
<b>2 CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	1,063.37	1,066.01
ii) Trade Payables		
Payables to Micro and small Enterprises	0.01	0.01
Other Payables	113.39	101.80
iii) Other financial Liabilities	1,672.05	1,432.72
b) Provisions	1.39	2.24
c) Other Current Liabilities	19.20	19.45
<b>Sub Total</b>	<b>2,869.41</b>	<b>2,622.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,506.88</b>	<b>2,441.61</b>



**NOTES ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018.**

1. The Company had exercised the option as per Para 46A inserted in the AS-11 for treatment of exchange difference on long term monetary liabilities and opted to avail exemption as per para D13AA of Ind AS 101 "First-time Adoption of Indian Accounting Standards". Accordingly, Exchange Loss of Rs. 13.23 Crore for the quarter ended September 30, 2018 and Rs. 22.92 Crore for the half year ended September 30, 2018 (including assets held for sale) has been adjusted to the respective Property, Plant & Equipment.
2. The Company through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crore in Structo Hydraulics AB, Sweden (SHAB). The Company has received the approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crore ( USD 5 Million) due from SHAB on account of payment towards invocation of guarantee by lender of SHAB, which is considered as investment on adoption of Ind AS and the Company is taking steps for implementation of the same. The net receivables on account of sales made to SHAB as on September 30, 2018 are Rs.16.28 Crore and the same is considered as collectible. No provision, however, has been made in respect of diminution in the value of investment, which is in the nature of forward integration and considered Strategic and Long Term.
3.
  - i) Maharashtra Electricity Regulatory Commission (MERC) had disallowed Company's petition regarding banking of energy facility under Energy Banking Agreement (EBA) vide its orders dated June 20, 2014 and January 12, 2015. The Company filed an appeal before the Appellate Tribunal (APTEL) against the said order and the same has been dismissed by the APTEL vide their order dated April 1, 2016. The Company's appeal, challenging the APTEL order is pending before the Hon'ble Supreme Court. The Company had accrued EBA benefit aggregating to Rs. 49.97 Crore upto March 31, 2014, of which amount outstanding as on September 30, 2018 is Rs. 39.53 Crore, representing excess energy charges paid to Maharashtra State Electricity Distribution Company Limited (MSEDCL) on account of non-availability of banking of energy facility. There has been no further accrual since April 1, 2014 on account of suspension of operation of power plant.
  - ii) In view of the above the Company has not been able to operate the 40 MW Captive Power Plant (CPP) and is held for sale. In the opinion of the management, the Company expects to realise not less than its carrying amount of Rs 262.42 Crore as on September 30, 2018.
4. Employee Benefits Expense includes remuneration payable to the Managing Director and Executive Director for the quarter ended September 30, 2018 of Rs. 0.81 Crore ( Rs.4.71 Crore cumulative up to September 30, 2018) is subject to approval of lenders and shareholders, wherever applicable.
5. As per Ind AS- 12 "Income Tax", Minimum Alternate Tax (MAT) credit (unused tax credit) is regarded as Deferred Tax Assets and the same shall be recognised to the extent that it has become probable that future taxable profit will be available against which the unused tax credit can be utilised. In view of Business uncertainties and pending debt Resolution, it is difficult for the Company to fairly ascertain the probable future taxable profit against which MAT Credit can be utilized. Accordingly, the unabsorbed MAT credit of Rs. 82.05 Crores as at September 30, 2018, if any, shall be charged in the Statement of Profit and Loss to the extent it lapses in the respective years.
6. Deferred Tax Asset in respect of carried forward losses is recognized to the extent of Deferred Tax Liability.
7. As a result of various measures taken by the Company, net loss for the financial year 2017-18 had come down to Rs. 239.35 Crore against loss of Rs.278.88 Crore of financial year 2016-17. The loss for the half year ended September 30, 2018 has further come down to Rs.114.28 Crore against a loss of Rs.126.81 Crore of previous half year ended September 30, 2017. The levy of anti-dumping duty by the Government of India on import of tubes from China effective February 17, 2017, an increasing trend in international oil prices and a gradual pick-up in demand are some of the factors resulting in increasing in Revenue and EBIDT. The Company has, therefore, continued to prepare its financial statements on 'Going Concern basis.'
8. The Company and its lenders had explored various restructuring options in the past and subsequent to RBI circular dated February 12, 2018 the lenders have decided to explore assignment of debt as a Resolution Plan. Subsequently Lead Bank has assigned their entire debt to an ARC and some of the banks have initiated the assignment process. Pending the same, interest on the loans has been provided as per the terms of sanction letters of the respective banks on simple interest basis. However no overdue / penal and compounding of interest, if any, has been provided.



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9. Tridem Port and Power Company, Private Limited (TPPCL), the wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. However, on account of subsequent adverse developments, the Company had decided not to pursue these projects. No provision has, however, been considered necessary for the amount invested of Rs 110.97 Crore ( including advances given to TPPCL of Rs. 108.39 Crore being considered as investment on adoption of Ind AS), since in the opinion of the management, the Company expects to realise not less than the amount invested/advanced.
10. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognized during the quarter and half year ended September 30, 2018.
11. Post implementation of Goods and Service Tax (GST) with effective from July 1, 2017, Revenue from operations is required to be presented net of GST. Accordingly, Revenue from operations for the Half year ended September 30, 2018 is not comparable with the figures of half year ended September 30, 2017.
12. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 05, 2018.

Place: Pune  
Date: November 05, 2018

**For ISMT Limited**

Rajiv Goel  
Chief Financial Officer



### LIMITED REVIEW REPORT

To,  
The Board of Directors,  
ISMT Limited.

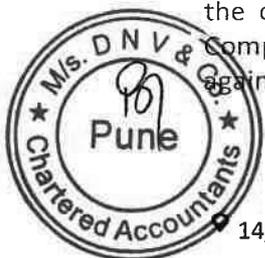
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ISMT Limited ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, which has been initialed by us for the purpose of identification.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on November 05, 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', ('the Standard'), 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

#### Basis for qualified Conclusion:

- 1] The Company has outstanding Minimum Alternate Tax (MAT) entitlement, classified as Deferred Tax Asset as per "Ind AS- 12- Income Taxes", of Rs. 82.05 Crores as on September 30, 2018. Taking into consideration the loss during the period ended September 30, 2018 and carried forward losses under the Income Tax, in our opinion, it is not probable that the MAT entitlement can be adjusted within the specified period against the future taxable profits under the provisions of Income Tax Act 1961. In view of the same, in our opinion, the MAT entitlement cannot be continued to be recognised as an asset in terms of Ind AS-12 and "Guidance note on accounting for credit available in respect of MAT under the Income Tax Act, 1961". Non-writing off of the same has resulted in understatement of loss for the quarter and half year ended September 30, 2018 and overstatement of the reserves by Rs.82.05 Crores.
- 2] The Company, through its subsidiary, has invested Rs. 48.43 Crores in Structo Hydraulics AB Sweden (SHAB). Net receivables (net of write offs) to the company from SHAB against the supplies made is Rs. 16.28 Crores and payment made towards invocation of guarantee given by the company in respect of loans availed by SHAB is Rs. 33.33 Crores (USD 5 Million). The Company has received the approval from regulatory authorities for treating the said payment against invocation as equity investment in SHAB (considered as investment on adoption of



Ind AS) and the Company is taking steps for implementation of the same. SHAB has been incurring cash losses and its net worth is also eroded. No provision for diminution in value of investment and net receivable against supplies is made by the company as explained in Note No.2. We are unable to comment on the same and ascertain its impact, if any, on the unaudited financial results in respect of the above matters.

3] The Company had recognized claim in earlier years, of which outstanding balance as on September 30, 2018 is Rs. 39.53 Crores, against Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) for non-implementation of Energy Banking Agreement. The Company had appealed to Appellate Tribunal (APTEL) against the order passed by Maharashtra Electricity Regulatory Commission (MERC) and the same has been dismissed by the APTEL. The Company has preferred appeal before the hon'ble Supreme Court against the order of APTEL. The realization of this claim is contingent and dependent upon the outcome of the decision of the Supreme Court. In our opinion the recognition of above claim, being contingent asset in nature, is not in conformity with "Ind AS-37, Provisions, Contingent liabilities and Contingent assets". Recognition of the above claim has resulted in overstatement of Reserves by Rs.39.53 Crores. Refer Note No. 3 (i).

4] Pending approval / sanction of the debt restructuring scheme by the lenders, the Company has not provided for the overdue /penal interest .The quantum and its impact, if any, on the unaudited financial results is unascertainable. Refer Note No. 8.

Based on our review conducted as above, with the exception of the matter described in the Basis for Qualified Conclusion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matters:**

Further, without qualifying our Review Report, we draw attention to;

- 1) The Company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash loss during the period ended September 30, 2018 and previous years and the company's current liabilities exceeded its current assets as at September 30, 2018. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the financial results of the company have been prepared on a going concern basis for the reasons stated in the Note No. 7.
- 2) Note No 4, regarding remuneration payable to Managing Director and Executive Director amounting to Rs 0.81 Crores for the quarter ended September 30, 2018 and cumulative up to September 30, 2018 amounting to Rs.4.71 Crores is subject to approval of Lenders and Shareholders.
- 3) Note No. 9, explaining reason for non-provision for diminution, if any, in the value of investment in wholly owned subsidiary Company "Tridem Port and Power Company Pvt.Ltd"(TPPCL) of Rs. 110.97 Crores(including advances given to TPPCL of Rs. 108.39 Crores



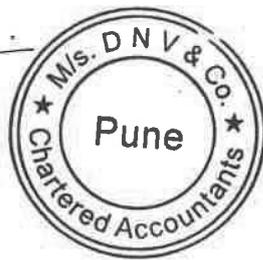
being considered as Investment on adoption of Ind AS) for setting up a thermal power project and captive port, which is discontinued and is held for sale.

- 4) Note No. 3 (ii), explaining reason for non-provision for impairment, if any, with respect to carrying value of Rs. 262.42 Crores as on September 30, 2018 of 40 MW Captive Power Project ( CPP) at Chandrapur, Maharashtra, which is non-operational for last 4 years and is held for sale.

**For D N V & Co**  
Chartered Accountants  
Firm Registration No.: 102079W

*Bharat*

**CA Bharat Jain**  
Partner  
Membership No.: 100583



Place: Mumbai  
Date: November 05, 2018