

INDEPENDENT AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS
JSW PROJECTS LIMITED

1. We have audited the accompanying standalone financial results of **JSW PROJECTS LIMITED** ("the Company") for the half year and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016;
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net gain and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. The Statement includes the results for the half year ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the management certified figures up to the end of first half year of the financial year which were not subjected to limited review by us. Further the results of the preceding half year ended March 31, 2017 have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in Note 6 to the Statement. Our report is not qualified in respect of this matter.
5. The comparative financial information of the Company for the year ended March 30, 2017, included in these Statement, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 22.12.2017 expressed an unmodified opinion.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W


Hitesh R Khandhadia
Partner
M. No.: 158148
Place: Mumbai
Date: May 22, 2018





JSW PROJECT LIMITED
CIN:U74999MH2006PLC163924
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Phone : +91 22 4286 1000; Fax : +91 22 4286 3000
Financial Results for the half year and year ended March 31, 2018

₹ in lakhs

Sr. No.	Particulars	Figures for the half year ended 31.03.2018	Figures for the half year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
		Unaudited	Unaudited	Audited	Audited
1	Total income from operations	38,045.90	36,439.01	71,157.01	69,222.62
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	15,371.41	10,382.36	27,255.08	23,566.42
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	15,371.41	10,382.36	27,255.08	23,566.42
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11,894.91	3,126.99	18,937.33	14,726.04
5	Total Comprehensive Income for the period [Comprising Profit /	11,896.41	3,124.50	18,939.44	14,723.55
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	24,244.45	5,305.01	24,244.45	5,305.01
8	Net worth	24,344.45	5,405.01	24,344.45	5,405.01
9	Paid-up debt capital / Outstanding Debt	2,08,823.28	2,33,190.98	2,08,823.28	2,33,190.98
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	8.58	43.14	8.58	43.14
12	Earning Per Share (₹) (not annualised for half year)				
	Basic:	1,189.49	0.66	1,893.73	3.09
	Diluted:	1,189.49	0.66	1,893.73	3.09
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	21,250.00	-	21,250.00	-
15	Debt Service Coverage Ratio*	0.53	0.86	0.68	1.03
16	Interest Service Coverage Ratio	2.79	2.70	2.52	2.88

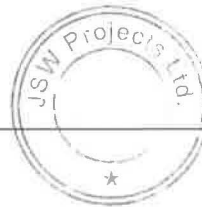
- i Debt Equity Ratio: Debt/ Net Worth
ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)
*Debt includes debentures and term loan.
iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

Notes :

- The above results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 22, 2018.
- The above is an extract of the detailed format of annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-projects-limited>.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com.
- Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.

For and on behalf of the Board of Directors

Nagendra Kumar
P. Nagendra Kumar
Whole time Director
DIN: 08010964



Place : Mumbai
Date : May 22, 2018

	Particulars	As at March 31, 2018	As at March 31, 2017
		Audited	Audited
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		16,809.83	19,407.50
(b) Capital work-in-progress		806.97	600.33
(c) Intangible assets		15.25	31.92
(d) Financial Assets			
(i) Investments		19,789.01	17,247.11
(ii) Loans		132.94	119.99
(iii) Finance lease receivables		1,37,918.72	1,56,612.82
(iv) Other financial assets		1,356.41	1,330.06
(e) Non current tax assets (net)		738.62	1,689.04
(f) Other non-current assets		60.76	60.76
Total non-current assets		1,77,628.50	1,97,099.52
2 Current assets			
(a) Inventories		4,548.57	3,909.14
(b) Financial Assets			
(i) Investments		27,156.91	20,700.00
(ii) Trade receivables		18,561.51	550.85
(iii) Cash and cash equivalents		2,673.83	1,718.54
(iv) Loans		11,700.00	14,850.00
(v) Finance lease receivables		21,856.85	19,221.29
(vi) Other financial assets		501.54	597.79
(c) Other current assets		3,477.72	5,769.71
Total current assets		90,476.93	67,317.32
Total Assets		2,68,105.43	2,64,416.84
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		100.00	100.00
(b) Other Equity		24,244.45	5,305.01
Total equity		24,344.45	5,405.01
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
Borrowings		1,79,775.94	2,08,161.58
(b) Provisions		150.12	142.80
(c) Deferred tax liabilities (net)		14,858.45	12,856.89
(d) Other non-current liabilities		14,004.11	5,238.24
Total non-current liabilities		2,08,788.61	2,26,399.51
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables		3,106.72	3,186.63
(iii) Other financial liabilities		29,137.60	26,514.40
(b) Provisions		7.35	9.72
(c) Other current liabilities		2,720.71	2,901.58
Total current liabilities		34,972.38	32,612.32
Total equity and liabilities		2,68,105.44	2,64,416.85

For and on behalf of the Board of Directors



Place : Mumbai
Date : May 22, 2018

P. Nagendra Kumar
P. Nagendra Kumar
Whole time Director
DIN: 08010964



JSW Projects Limited
Statement of Audited Financial Results for the half year and year ended March 31, 2018

₹ in Lakhs

	Particulars	Figures for the half year ended 31.03.2018	Figures for the half year ended 31.03.2017	For the year ended 31.03.2018	For the year ended 31.03.2017
		Unaudited	Unaudited	Audited	Audited
I	Income				
	(a) Revenue from operations	33,800.40	34,434.37	64,069.59	65,071.42
	(b) Other income	4,245.50	2,004.64	7,087.42	4,151.20
	Total Income (I)	38,045.90	36,439.01	71,157.01	69,222.62
II	Expenses				
	(a) Cost of materials and services consumed	8,307.85	8,548.56	16,025.14	17,722.89
	(b) Employee benefits expense	440.32	439.44	933.75	872.24
	(c) Finance costs	11,192.10	6,933.37	21,909.55	14,496.99
	(d) Depreciation and amortisation expense	1,527.82	1,147.68	2,678.24	3,054.73
	(e) Other expenses	1,206.40	8,987.60	2,355.25	9,509.35
	Total expenses (II)	22,674.49	26,056.65	43,901.93	45,656.20
III	Profit before exceptional items and tax (I-II)	15,371.41	10,382.36	27,255.08	23,566.42
IV	Profit before tax (II-III)	15,371.41	10,382.36	27,255.08	23,566.42
V	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	3,476.50	7,255.36	8,317.75	8,840.38
	Total tax expense (V)	3,476.50	7,255.36	8,317.75	8,840.38
VI	Profit for the year (IV-V)	11,894.91	3,126.99	18,937.33	14,726.04
VII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	4.65	0.62	5.25	0.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	-	(0.47)	-
	B (i) Items that will be reclassified to profit or loss				
	Re- Measurement of the defined benefit plans	(4.10)	(4.75)	(4.10)	(4.75)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.43	1.64	1.43	1.64
	Total other comprehensive income for the year (A+B) (VII)	1.51	(2.49)	2.11	(2.49)
VIII	Total Comprehensive Income for the year (VI+VII)	11,896.41	3,124.50	18,939.44	14,723.55
IX	Paid up equity share capital (face value of ₹ 10 per share)	100.00	100.00	100.00	100.00
X	Other equity	24,244.45	5,305.01	24,244.45	5,305.01
XI	Debenture Redemption Reserve	21,250.00	-	21,250.00	-
XII	Earnings per equity share (of ₹ 10/- each):				
	(a) Basic (in ₹)	1,189.49	0.66	1,893.73	3.09
	(b) Diluted (in ₹)	1,189.49	0.66	1,893.73	3.09

For and on behalf of the Board of Directors


 Place : Mumbai
Date : May 22, 2018


P. Nagendra Kumar
 Whole time Director
 DIN: 08010964


Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 22, 2018.
- 2 Additional Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is as below:-

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Assets Coverage Ratio*	121.24%	110.03%
Net worth (₹ in lakhs)	24,344.45	5,405.01
Debt Equity Ratio	8.58	43.14
Debt Service Coverage Ratio**	0.68	1.03
Interest Service Coverage Ratio	2.52	2.88

i) Assets Coverage Ratio: Net Assets/ Total debt obligation

*Net assets includes investment in quoted equity shares which has been taken on fair value.

ii) Debt Equity Ratio: Debt/ Net Worth

iii) Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)

**Debt includes debentures and term loan.

iv) Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- 3 Details of due date for the payment of interest / redemption of Non Convertible Debentures / Preference Shares and the credit rating of the same is as follows:

Particulars	Date	Amount (in ₹)	Particulars	Rating
Previous Due date - Not Applicable				
Next Due Date				
500, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A	15/05/2020	50,00,00,000	Principal	BWR AA- (SO) [BWR Double A Minus (Structured Obligation)] assigned by M/s. Brickwork Ratings India Private Limited
		18,00,86,752	Redemption	
1500, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	14/08/2020	1,50,00,00,000	Principal	
		59,02,68,503	Redemption	
2000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A	04/06/2020	2,00,00,00,000	Principal	
		73,91,86,302	Redemption	
2000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	05/10/2020	2,00,00,00,000	Principal	
		83,11,89,478	Redemption	
2500, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	04/02/2021	2,50,00,00,000	Principal	
		1,15,68,71,231	Redemption	

- 4 The Listed Redeemable Non-convertible Debentures are secured by way of pledge created on the relevant Equity shares of JSW Energy Limited and JSW Steel Limited by Group Companies.
- 5 The financial result for the half year and year ended March 31, 2017 have been audited by the predecessor auditor.
- 6 The Statement includes the results for the half year ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the management certified figures up to the end of first half year of the financial year which were not subjected to limited review by us. Further the results of the preceding half year ended March 31, 2017 have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed.
- 7 During the year, Company has transferred 25% of the outstanding Debentures to Debenture Redemption Reserve account as per requirement of Companies Act, 2013.
- 8 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.



Neeraj Chandra

