



JSW Projects Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : U74999MH2006PLC163924

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

November 5, 2019

To
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code	955913	955914	955915
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Sub: - Submission of Limited Review Unaudited Results for the Half-Year ended 30.09.2019

Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we hereby inform you that the Company at its Board Meeting held on Tuesday, November 5, 2019 have approved the Limited Review Unaudited Financial Results of the Company for the Half-Year ended September 30, 2019.

In this regard, please find enclosed the following: -

1. Limited Review Unaudited Standalone Financial Results for the Half-Year ended September 30, 2019 in the specified format along with the Limited Review Report of the Statutory Auditors.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations.

We further hereby confirm and declare that the Auditors have express an unqualified opinion in the Limited Review Report submitted by them.

We would further like to inform that Board at its Meeting held today took note of the change in the credit rating on the outstanding NCDs of the Company as on November 5, 2019. Brickwork Rating India Private Limited, Credit Rating Agency, have changed the rating from existing BWR AA- (SO) (Outlook: Stable) to BWR AA- (CE) (Outlook: Negative) vide its letter dated November 4, 2019.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully

For JSW Projects Limited


Ojasvi Damle

Company Secretary

Membership No. A26312



Independent Auditors' Review Report on the Half Yearly Unaudited Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS
JSW PROJECTS LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Financial Results** of JSW PROJECTS LIMITED ("the Company") for the half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
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 the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently, does not enable us to obtain assurance that we would become 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 above 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 Indian Accounting Standards specified under Section 133 of the Act, as amended, 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

H R Khandhadia

Hitesh R Khandhadia
Partner
M. No.: 158148
UDIN No.: 19158148AAAABF7821
Place: Mumbai
Date: November 05, 2019





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 ended September 30, 2019

₹ in lakhs

Sr. No.	Particulars	Figures for the half year ended 30.09.2019	Figures for the half year ended 30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Audited
1	Total income from operations	32,650.06	36,760.37	79,138.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,678.33	13,177.93	26,474.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6,678.33	13,177.93	26,474.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5,201.94	10,686.45	20,306.27
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,203.99	10,688.53	20,312.18
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	49,760.61	34,932.98	44,556.62
8	Net worth	49,860.61	35,032.98	44,656.62
9	Paid-up debt capital / Outstanding Debt	1,43,405.16	1,75,520.22	1,59,876.27
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	2.88	5.01	3.58
12	Earning Per Share (₹) (not annualised for half year)			
	Basic:	520.19	1,068.65	2,030.63
	Diluted:	520.19	1,068.65	2,030.63
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	16,250.00	16,250.00	16,250.00
15	Debt Service Coverage Ratio*	0.68	0.57	0.72
16	Interest Service Coverage Ratio	1.78	2.56	2.65

- 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 November 05, 2019.
- 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

P. Nagendra Kumar

P. Nagendra Kumar
Whole time Director
DIN: 08010964

Place : Mumbai
Date : November 5, 2019



JSW Projects Limited
Balance Sheet as at September 30, 2019

₹ in Lakhs

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,525.42	14,572.30
(b) Capital work-in-progress	6,784.66	6,160.63
(c) Financial Assets		
(i) Investments	53,330.57	50,085.70
(ii) Loans	1,388.60	872.74
(iii) Finance lease receivables	1,00,495.41	1,14,059.17
(iv) Other financial assets	843.73	905.73
(d) Non current tax assets (net)	2,002.42	1,073.83
(e) Other non-current assets	1,542.42	1,531.49
Total non-current assets	1,79,913.23	1,89,261.59
2 Current assets		
(a) Inventories	6,822.24	6,634.41
(b) Financial Assets		
(i) Investments	46,828.94	34,000.00
(ii) Trade receivables	6,369.63	7,664.80
(iii) Cash and cash equivalents	591.15	660.98
(iv) Loans	14,831.35	11,927.15
(v) Finance lease receivables	26,345.48	24,610.71
(vi) Other financial assets	477.46	617.21
(c) Other current assets	3,389.45	3,818.04
Total current assets	1,05,655.70	89,933.30
Total Assets	2,85,568.93	2,79,194.89
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	100.00	100.00
(b) Other Equity	49,760.61	44,556.62
Total equity	49,860.61	44,656.62
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
Borrowings	1,01,097.44	1,30,826.29
(b) Provisions	142.70	141.34
(c) Deferred tax liabilities (net)	14,601.32	14,721.27
(d) Other non-current liabilities	17,645.08	19,272.60
Total non-current liabilities	1,33,486.54	1,64,961.50
2 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro, small and medium enterprises	96.22	44.97
- Total outstanding dues of Creditors other than micro, small and medium enterprises	4,747.31	7,568.26
(ii) Other financial liabilities	96,238.62	60,072.98
(b) Provisions	34.42	30.64
(c) Other current liabilities	1,105.21	1,859.92
Total current liabilities	1,02,221.78	69,576.77
Total equity and liabilities	2,85,568.93	2,79,194.89

For and on behalf of the Board of Directors

P. Nagendra Kumar

P. Nagendra Kumar
Whole time Director
DIN: 08010964

Place : Mumbai
Date : November 5, 2019



JSW Projects Limited
Statement of Unaudited Financial Results for the Half Year ended September 30, 2019

₹ in Lakhs

Particulars	For the Half year ended 30.09.2019	For the Half year ended 30.09.2018	For the year ended 31.03.2019
	Unaudited	Unaudited	Audited
I Income			
(a) Revenue from operations	30,468.34	33,853.09	68,794.42
(b) Other income	2,181.72	2,907.28	10,343.92
Total Income (I)	32,650.06	36,760.37	79,138.34
II Expenses			
(a) Cost of materials and services consumed	9,290.45	8,764.13	17,774.59
(b) Employee benefits expense	375.66	320.05	668.18
(c) Finance costs	10,437.28	10,239.50	19,307.60
(d) Depreciation and amortisation expense	1,046.88	1,187.68	2,370.81
(e) Other expenses	4,821.46	3,071.08	12,542.42
Total expenses (II)	25,971.73	23,582.44	52,663.60
III Profit before exceptional items and tax (I-II)	6,678.33	13,177.93	26,474.74
IV Exceptional items	-	-	-
V Profit before tax (III-IV)	6,678.33	13,177.93	26,474.74
VI Tax expense:			
(a) Current tax	4,055.17	3,614.26	11,894.60
(b) Deferred tax	(2,578.78)	(1,122.78)	(5,726.13)
Total tax expense (VI)	1,476.39	2,491.48	6,168.47
VII Profit for the period (V-VI)	5,201.94	10,686.45	20,306.27
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	(0.69)	3.79	1.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.44)	(0.62)
B (i) Items that will be reclassified to profit or loss			
Re- Measurement of the defined benefit plans	4.09	(1.95)	8.18
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.43)	0.68	(2.86)
Total other comprehensive income for the year (A+B) (VIII)	2.05	2.08	5.91
IX Total Comprehensive Income for the year (VII+VIII)	5,203.99	10,688.53	20,312.18
X Paid up equity share capital (face value of ₹ 10 per share)	100.00	100.00	100.00
XI Other equity	49,760.61	34,932.98	44,556.62
XII Debenture Redemption Reserve	16,250.00	16,250.00	16,250.00
XIII Earnings per equity share (of ₹ 10/- each): (EPS for half year ended not annualised)			
(a) Basic (in ₹)	520.19	1,068.65	2,030.63
(b) Diluted (in ₹)	520.19	1,068.65	2,030.63

For and on behalf of the Board of Directors

 Place : Mumbai
 Date : November 5, 2019

 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 November 5, 2019.
- 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 September 30, 2019	As at September 30, 2018
Assets Coverage Ratio*	139.27%	130.86%
Net worth (₹ in lakhs)	49,860.61	35,032.98
Debt Equity Ratio	2.88	5.01
Debt Service Coverage Ratio**	0.68	0.57
Interest Service Coverage Ratio	1.78	2.56

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				
2000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A	04/06/2020	2,00,00,00,000	Principal	BWR AA- (CE) (Outlook: Stable) assigned by M/s. Brickwork Ratings India Private Limited*
		73,91,86,302	Redemption Premium	
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 Premium	
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 Premium	

* the rating has been changed to BWR AA- (CE) (Outlook : Negative) by Brickwork Ratings India Private Limited vide its Letter dated November 4, 2019

- 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 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.



Nagesh Chavan

