

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
JSW Projects Limited
Mumbai

1. We have audited the accompanying Statement of Standalone Financial Results of **JSW Projects Limited** ('the Company') for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to 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 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the 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 financial statements.
3. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with 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 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the half years ended 31 March 2019 and 31 March 2018 being the balancing figures between audited figures in respect of the full financial year and the reviewed results for the half year ended 30 September 2018 and management certified figures for the half year ended 30 September 2017 which were not subjected to limited review by us.

For **HPVS & Associates**
Chartered Accountants
ICAI Firm Registration Number – 137533W



Hiteshi R. Khandhadia
Partner
M. No. 158148
Place: Mumbai
Date: May 22, 2019



JSW Projects Limited
Balance Sheet as at March 31, 2019

₹ in Lakhs

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	14,572.30	16,809.83
(b) Capital work-in-progress	6,160.63	806.97
(c) Intangible assets	-	15.25
(d) Financial Assets		
(i) Investments	50,085.70	19,789.00
(ii) Loans	872.74	132.94
(iii) Finance lease receivables	1,14,059.17	1,37,918.72
(iv) Other financial assets	905.73	1,356.41
(e) Non current tax assets (net)	1,073.83	738.62
(f) Other non-current assets	1,531.49	60.76
Total non-current assets	1,89,261.59	1,77,628.50
2 Current assets		
(a) Inventories	6,634.41	4,548.57
(b) Financial Assets		
(i) Investments	34,000.00	27,156.91
(ii) Trade receivables	7,664.80	18,561.51
(iii) Cash and cash equivalents	660.98	2,673.83
(iv) Loans	11,927.15	11,700.00
(v) Finance lease receivables	24,610.71	21,856.85
(vi) Other financial assets	617.21	501.54
(c) Other current assets	3,818.04	3,477.72
Total current assets	89,933.30	90,476.93
Total Assets	2,79,194.89	2,68,105.43
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	100.00	100.00
(b) Other Equity	44,556.62	24,244.44
Total equity	44,656.62	24,344.44
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
Borrowings	1,30,826.29	1,79,775.94
(b) Provisions	141.34	150.11
(c) Deferred tax liabilities (net)	14,721.27	14,858.45
(d) Other non-current liabilities	19,272.60	14,004.11
Total non-current liabilities	1,64,961.50	2,08,788.61
2 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro and small enterprises	44.97	112.61
- Total outstanding dues of Creditors other than micro and small enterprises	7,568.26	2,994.11
(ii) Other financial liabilities	60,072.98	29,137.60
(b) Provisions	30.64	7.35
(c) Other current liabilities	1,859.92	2,720.71
Total current liabilities	69,576.77	34,972.38
Total equity and liabilities	2,79,194.89	2,68,105.43

For and on behalf of the Board of Directors



Place : Mumbai
Date : May 22, 2019

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, 2019

₹ in Lakhs

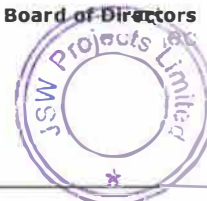
Particulars	Figures for the half year ended 31.03.2019	Figures for the half year ended 31.03.2018	For the year ended 31.03.2019	For the year ended 31.03.2018
	Audited	Audited	Audited	Audited
I Income				
(a) Revenue from operations	34,941.33	33,800.41	68,794.42	64,069.59
(b) Other income	7,436.64	4,245.50	10,343.92	7,087.42
Total Income (I)	42,377.97	38,045.91	79,138.34	71,157.01
II Expenses				
(a) Cost of materials and services consumed	9,010.46	8,307.85	17,774.59	16,025.14
(b) Employee benefits expense	348.13	440.33	668.18	933.75
(c) Finance costs	9,068.10	11,192.10	19,307.60	21,909.55
(d) Depreciation and amortisation expense	1,183.13	1,527.82	2,370.81	2,678.24
(e) Other expenses	9,471.34	1,206.40	12,542.42	2,355.25
Total expenses (II)	29,081.16	22,674.50	52,663.60	43,901.93
III Profit before exceptional items and tax (I-II)	13,296.81	15,371.41	26,474.74	27,255.08
IV Exceptional items	-	-	-	-
V Profit before tax (III-IV)	13,296.81	15,371.41	26,474.74	27,255.08
VI Tax expense:				
(a) Current tax	8,280.34	-	11,894.60	-
(b) Deferred tax	(4,603.35)	3,476.50	(5,726.13)	8,317.75
Total tax expense (VI)	3,676.99	3,476.50	6,168.47	8,317.75
VII Profit for the period (V-VI)	9,619.82	11,894.91	20,306.27	18,937.33
VIII Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(2.58)	4.65	1.21	5.25
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.47)	(0.62)	(0.47)
B (i) Items that will be reclassified to profit or loss				
Re- Measurement of the defined benefit plans	10.13	(4.10)	8.18	(4.10)
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.54)	1.43	(2.86)	1.43
Total other comprehensive income for the year (A+B) (VIII)	3.83	1.51	5.91	2.11
IX Total Comprehensive Income for the year (VII+VIII)	9,623.65	11,896.42	20,312.18	18,939.44
X Paid up equity share capital (face value of ₹ 10 per share)	100.00	100.00	100.00	100.00
XI Other equity	44,556.62	24,244.44	44,556.62	24,244.44
XII Debenture Redemption Reserve	16,250.00	21,250.00	16,250.00	21,250.00
XIII Earnings per equity share (of ₹ 10/- each): (EPS for half year ended not annualised)				
(a) Basic (in ₹)	961.98	1,189.49	2,030.63	1,893.73
(b) Diluted (in ₹)	961.98	1,189.49	2,030.63	1,893.73

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 22, 2019



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, 2019

₹ in Lakhs

	Particulars	Figures for the	Figures for the	For the year	For the year
		half year ended	half year ended	ended	ended
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Audited	Audited	Audited
I	Income				
	(a) Revenue from operations	34,941.33	33,800.41	68,794.42	64,069.59
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	(b) Diluted (in ₹)	961.98	1,189.49	2,030.63	1,893.73

For and on behalf of the Board of Directors



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



Place : Mumbai
 Date : May 22, 2019

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, 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	As at
	March 31, 2019	March 31, 2018
Assets Coverage Ratio*	133.88%	121.07%
Net worth (₹ in lakhs)	44,656.62	24,344.44
Debt Equity Ratio	3.58	8.58
Debt Service Coverage Ratio**	0.72	0.68
Interest Service Coverage Ratio	2.65	2.52

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- (SO) [BWR Double A Minus (Structured Obligation)] 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	

- 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 Effective April 1, 2018 the Company has adopted IND AS 115 "Revenue from Contract with Customer". Based on the assessment done by the Management there is no material impact on the revenue recognised during the financial year ended March 31, 2019.
- 6 The Statement includes the results for the half year ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the reviewed results for the half year ended September 30, 2018 and Management certified figures for the half year ended September 30, 2017 which were not subjected to limited review by us.
- 7 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.



Nagesh Chandra

