

JSW Projects Limited

Annual Report

2015-16

Board of Directors

Mr. S. P. Singh
Executive, Whole-time Director

Mr. Anil Kumar Singh
Non-Executive Director

Mr. Vineet Agrawal
Non-Executive Director

Mr. Ashok Kumar Jain
Non-Executive Independent Director

Dr. Rakhi Jain
Non-Executive Independent Director

Chief Financial Officer
Mr. Bhushan Prasad

Company Secretary
Mr. Ronak Gupta

Bankers

State Bank of India
ICICI Bank Limited
Vijaya Bank

Registered Office Address

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, India
Tel. No. +91 22 4286 5000
Fax. No. +91 22 4286 3000

Statutory Auditor

Shah Gupta & Co.,
Chartered Accountants
38, Bombay Mutual Building, 2nd Floor, Dr. D. N.
Road, Fort, Mumbai – 400 001
Tel No. 022- 2262 3000
Fax No.: 022- 2262 2000
Website: www.shahgupta.com

Cost Auditor

Mr. B. V. Sreenivasa,
Cost Accountant,
No 1073, 7th Block, Janapriya Heavens,
Allalasandra, G. K. V. K. Post,
Bangalore-560065,

Secretarial Auditor

V. Sundaram & Co.
Company Secretaries
#19, Neptune, 29 EMP, Near Gundecha High School,
Thankur Village, Kandivli, (E), Mumbai – 400 101
Ph: 022-28850220

Registrar and Share Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032
Tel No: 040 6716 1500
Fax No.: 040 2300 1153
Website: www.shareproservices.com

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JSW PROJECTS LIMITED

NOTICE

Notice is hereby given that Tenth Annual General Meeting of the Members of JSW Projects Limited will be held on Wednesday, August 24, 2016 at 11.00 a.m. at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Anil Kumar Singh (DIN 02059903), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Shah Gupta & Co. (Registration Number: 109574W), Chartered Accountants, as Statutory Auditors of the Company, for F.Y. 2016-17 and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) the appointment of M/s. Shah Gupta & Co., Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 109574W, be and are hereby ratified as Auditors of the Company for the financial year 2016-17, on such remuneration as shall be decided by the Board of Directors or any Committee thereof.”

SPECIAL BUSINESS:

4. Ratification of the Fees paid to the Cost Auditor for the F.Y. 2015-16

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:


“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.1,15,000 (Rupees One Lakhs and Fifteen Thousand only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, paid to Mr. B. V. Sreenivasa, Cost Auditors of the Company, for the financial year 2015-16, as approved by the Board of Directors of the Company, be and is hereby ratified.”

JSW PROJECTS LIMITED

Place: Mumbai
Date: May 25, 2016

By order of the Board of Directors
For JSW Projects Limited

Registered Office:
JSW Centre,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051


Ronak Gupta
Company Secretary
Membership No. A35122

Note:

1. A Member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint one or more proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of member’s upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the Registered Office of the Company not less than forty-eight hours before the time for commencement of the Meeting
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
7. Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested will be available for inspection by the Members at the Meeting.
8. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intension to inspect the proxies lodged shall be required to be provided to the Company.

JSW PROJECTS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on June 17, 2015, has considered and approved the fees paid to Mr. B. V. Sreenivasa as the Cost Auditor of the Company for the financial year 2014-15. Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No.4 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

Your Directors recommend the resolution as at Item No.4 for your approval.

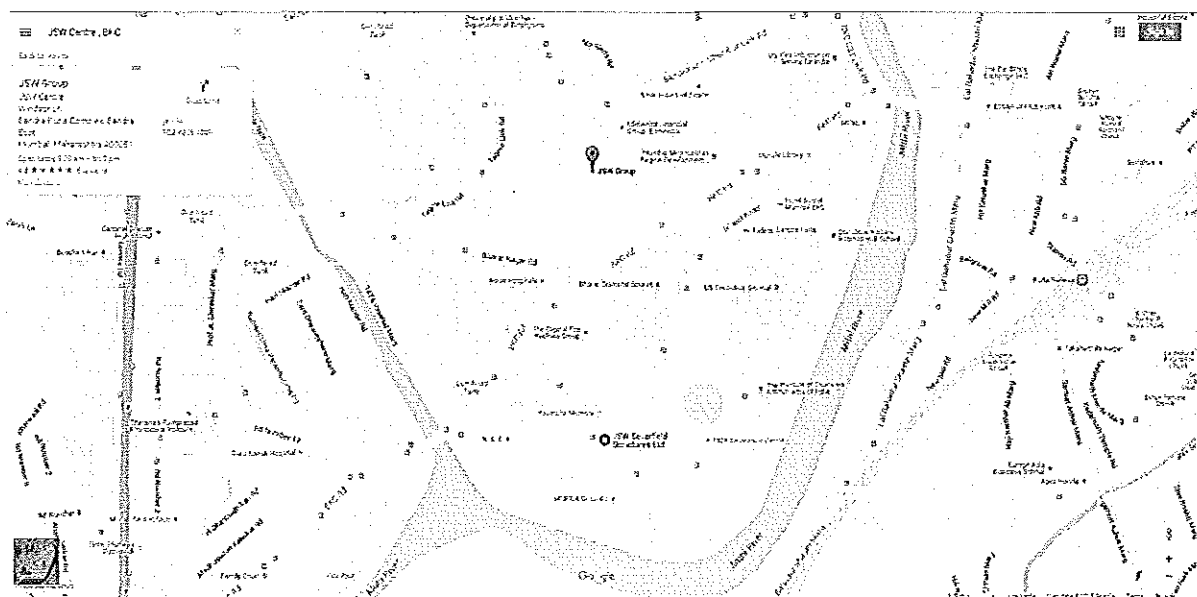
Place: Mumbai
Date: May 25, 2016

Registered Office:
JSW Centre,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

By order of the Board of Directors
For JSW Projects Limited

Ronak Gupta
Ronak Gupta
Company Secretary
Membership No. A35122

Route Map to JSW Centre



JSW PROJECTS LIMITED
CIN: U74999MH2006PLC163924

Regd. Off.: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

10th ANNUAL GENERAL MEETING	
Name of the Member: _____	
Registered Address: _____	
Email id: _____	
DP ID / Client ID / Folio No.: _____	No. of Share: _____

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name _____ Address : _____
Email id _____ Signature _____ failing him;
2. Name _____ Address : _____
Email id _____ Signature _____ failing him;
3. Name _____ Address : _____
Email id _____ Signature _____ failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on the Wednesday, August 24, 2016 11.00 a.m. at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No. of Equity Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Consider and adopt the Audited Financial Statement, Reports of the Board of Directors and Auditors for the year ended March 31, 2016			
2	Appoint a Director in place of Mr. Anil Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment			
3	Ratification of Appointment of M/s. Shah Gupta & Co., Chartered Accountants, as Statutory Auditors and fix their remuneration.			
4	Ratification of the Fees paid to the Cost Auditor for the F.Y. 2015-16			

Signed this..... day of..... 2016

Affix revenue stamp

Signature of Shareholder: _____ Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The Proxy need not be a Member of the Company.

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the 10th Annual Report together with Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2016.

1. Financial Performance & highlights of operations

The performance of the Company as reflected by its Audited Accounts for the Financial Year ended March 31, 2015 is summarized below:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2014-15
Turnover	715.17	490.48	715.17	490.48
Operating EBIDTA	561.01	356.48	561.01	356.48
Add Other Income	27.49	52.95	27.49	52.95
Less Finance costs	169.53	111.63	169.53	111.63
Less Depreciation and amortization	322.45	168.70	322.45	168.70
Profit before taxation (PBT)	96.51	129.09	96.51	129.09
Less Tax expenses	37.79	45.40	37.79	45.40
Profit after Tax (PAT)	58.72	83.69	58.72	83.69

*previous year figures have been regrouped/rearranged wherever necessary.

During the year under review your Company achieved a total income of Rs.715.17 crores as compared to Rs.490.48 crores previous year, indicating an increase of 45% in the revenue. Company's Operating EBIDTA for the year have also increase by 57% as compared to previous year.

In accordance with the Accounting Standards AS-21, on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

2. Dividend

The Board of Directors of your Company has not recommended any dividend for the year under review.

3. Reserves

As the company has not proposed any dividend, the entire amount is being transferred to Reserves and Surplus.

4. Revision of Financial Statement

There was no revision of the financial statements for the year under review.

5. Disclosures under section 134(3)(1) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

6. Project and Expansion Plans

During the year under review, the CDQ plant and CPP plant were running almost at planned capacity, whereas, DRI plant was running at 70% capacity.

7. Share Capital

During the year under review, there was no change in the capital structure of the Company. As on March 31, 2016, the Authorised Share Capital of your Company stood at Rs.550,00,00,000 divided into 55,00,00,000 Equity Shares of Rs.10 each, whereas the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs.4,77,30,00,000 divided into 47,73,00,000 Equity Shares of Rs.10 each.

a) Disclosure under Section 43(a)(ii) of the Companies Act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure under Section 54(1)(d) of the Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure under Section 62(1)(b) of the Companies Act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) Disclosure under Section 67(3) of the Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

8. Board of Directors

a) Composition & Constitution of Board of Directors: -

During the year under review, there was no change in the Directors of your Company. As on March 31, 2016 the Board of your Company comprises of following 5 Directors out of which two are Independent Directors.

- Mr. Shankar Pratap Singh, Whole-time Director
- Mr. Vineet Agrawal, Director
- Mr. Anil Kumar Singh, Director
- Mr. Ashok Kumar Jain, Independent Director
- Dr. Rakhi Jain, Independent Director

Further, according to the provisions of Section 152(6) the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anil Kumar Singh, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for reappointment. The necessary resolution proposing the appointment of aforesaid Directors have been incorporated in the Notice of the ensuing Annual General Meeting for your approval.

b) Board Meeting & Attendance:

During the year under review, the Board of your company met Four (4) times on June 17, 2015; August 22, 2015; November 7, 2015 and February 2, 2016. The details of Meeting attended by each director is as below: -

Sr. No.	Name of Director	No. of Meeting held during tenure	No. of Meeting held
1	Mr. S. P. Singh	4	4
2	Mr. Vineet Agrawal	4	4
3	Mr. Anil Kumar Singh	4	4
4	Mr. Ashok Jain	4	1
5	Dr. Rakhi Jain	4	4

c) Declaration by Independent Directors

Based on the declarations / disclosures received from Mr. Ashok Kumar Jain and Dr Rakhi Jain, Non-Executive Directors on the Board of the Company and on the basis of evaluation of the relationships disclosed, the said Directors re Independent in terms of Section 149(6) of the Companies Act, 2013.

9. Evaluation of the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholder and other stakeholder interests

The Board has carried out the Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The Directors expressed their satisfaction with the evaluation process.

10. Key Managerial Personnel

During the year under review, Mr. Jeetendra Advani, an Associate Member of the Institute of Company Secretaries of India holding Membership No. as A40513, was appointed as Company Secretary of the

Company, in accordance with the provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, effective from November 7, 2015 in place of Mr. Naveen Rawat, who had tendered his resignation from the post of Company Secretary with effect from said date. Mr. S. P. Singh and Mr. Bhushan Prasad, continues as Whole-time Director and Chief Financial Officer of the Company, respectively.

11. Committees of Board

In accordance with the provisions of the Companies Act, 2013 read alongwith the rules framed thereunder, during the year under review, the Board constituted following committees: -

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Corporate Social Responsibility Committee

The details of all the Committee along with their charters, composition and meetings held during the year are provided as below: -

a) Audit Committee: -

Composition & Meeting

The roles and responsibilities of the Audit Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. The Committee apart from other things is inter-alia responsible for the internal control system and vigil mechanism system of the Company and the policy framed thereunder.

During the year under review, there was no change in the composition of the Committee. As on March 31, 2016, the Committee comprises of following members. During the year Committee Members met three times i.e. on June 17, 2015; August 22, 2015 and November 7, 2015 and were attended by members as detailed below:

Sr. No.	Name of Member	Designation	Meeting held during tenure	Meeting Attended
1	Mr. Vineet Agrawal	Chairman	3	3
2	Mr. Ashok Kumar Jain	Member	3	0
3	Dr. Rakhi Jain	Member	3	3

Internal Control System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company have appointed Internal Auditor pursuant to the provisions of Section 138 of the Companies Act, 2013 read alongwith the rules framed thereunder and reports to the Audit Committee of the Company. The Internal Auditor and the Audit Committee are responsible for monitoring and evaluating the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies and its subsidiaries. Based on the evaluation and the reports submitted by the Internal Auditor, corrective actions in the respective areas are taken thereby

strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Risk and areas of Concern

The Company has laid down a well-defined risk management mechanism to mitigate the risks and has also adopted a policy in this regard in line with the requirement of the Companies Act, 2013. The said policy inter-alia covers identification and access to the key risks areas and monitors the areas in order to take corrective measure at appropriate time. The overall objective of the policy is to improve awareness of the Company's risk exposure and appropriately manage it.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has adopted a Policy for establishing a vigil mechanism for directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

b) Nomination & Remuneration Committee

The roles and responsibilities of the Nomination & Remuneration Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. As required under the Act, the Committee has formulated two policies i.e. (i) Nomination Policy and (ii) Remuneration Policy. The same are attached as **Annexure 1 & 2** to this Board Report.

During the year under review, there was no change in the composition of the Committee. As on March 31, 2016, the Committee comprises of following members. During the year Committee Members met only twice i.e. on June 17, 2015 and November 7, 2015 and were attended by members as detailed below:

Sr. No.	Name of Member	Designation	Meeting held during tenure	Meeting Attended
1	Mr. Vineet Agrawal	Chairman	2	2
2	Mr. Ashok Kumar Jain	Member	2	0
3	Dr. Rakhi Jain	Member	2	2

c) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee comprises of following members:

- Mr. Vineet Agrawal – Chairman
- Mr. Shankar Pratap Singh – Member
- Dr. Rakhi Jain – Member

The roles and responsibilities of the Corporate Social Responsibility Committee are as enumerated in the terms of reference approved by the Board and as stated in the Companies Act, 2013. The Corporate Social Responsibility Policy of the Company and the details of the development of the CSR Policy and

initiatives taken by the Company on Corporate Social Responsibility during the year are appended separately as **Annexure 3 & 4** to this Board Report

During the year under review, there was no change in the composition of the Committee and the Committee Members met only once on June 17, 2015 which was attended by all the Members.

12. Auditors

a) Statutory Auditors

The Members of the Company at their Annual General Meeting held on September 10, 2014, had appointed M/s. Shah Gupta and Co., Chartered Accountants, as Statutory Auditors of the Company for a period of three years, till Financial Years 2016-17, subject to ratification of the Members at every Annual General Meeting held thereafter. Accordingly, the Members of the Company at their last Annual General Meeting held on September 10, 2015 had ratified the appointment of Auditors for F.Y. 2015-16.

The Company has received a letter from M/s. Shah Gupta & Co., Chartered Accountants, expressing their eligibility and confirming that their appointment if ratified would be in conformity with the provisions of Section 139 & 141 of Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014. The Board recommends the ratification of their appointment at the ensuing Annual General Meeting.

The report of the Auditors along with notes to Schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

b) Secretarial Auditors

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandate the Company to obtain a Secretarial Audit Report from a Practising Company Secretary. Accordingly, M/s. V. Sundaram & Co., Practising Company Secretaries, have been appointed to issue Secretarial Audit Report for the financial year 2015-16. The Secretarial Audit Report issued by M/s. V. Sundaram & Co., Practising Company Secretaries, in Form MR-3 for the financial year 2015-16 is attached as **Annexure 5** to this report.

The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c) Cost Auditors

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Mr. B. V. Sreenivasa, Cost Accountant, was appointed as Cost Auditors of the Company for the Financial Year 2015-16. As required under the Act, the Board of Director have approved the remuneration payable to Cost Auditor of the Company and resolution seeking ratification of the same is incorporated in the notice of the ensuing Annual General Meeting.

13.Related party transactions

The transactions entered into with the Related Parties are in ordinary course of business and on arm's length basis. The details of contracts or arrangement as prescribed in Form AOC-2 is attached as **Annexure 6**

14.Holding and Subsidiary Company

Your Company continues to be subsidiary of JSW Investments Private Limited. As on March 31, 2016; the Company has only one Indian Subsidiary i.e. JSW Organics Private Limited (Formerly known as JSW Water Resources Private Limited).

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and its subsidiary company, which is forming part of Annual Report. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report.

15.Particulars of loans, guarantees or investments under section 186:

As required the details of the loans, guarantees or investment made under the provisions of Section 186 of the Companies Act, 2013 is attached as **Annexure 7**.

16.Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 8**.

17.Significant and material orders passed by the regulators

During the year under review, no orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

18.Fixed Deposits

Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013.

19. Particulars of Employees

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 9**. The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors stated that during the year under review, there were no cases filed

pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

20. Conservation of energy, technology absorption and Foreign exchange earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure 10**.

21. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Appreciation

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company

For and on behalf of the

Board of Directors of JSW Projects Limited



S. P. Singh
Whole-time Director
DIN:- 07053299



Vineet Agrawal
Director
DIN:- 02027288

Mumbai, May 25, 2016

Annexure 1

Nomination Policy



NOMINATION POLICY FOR DIRECTORS, KEY
MANAGERIAL PERSONNEL AND SENIOR
MANAGEMENT

NOMINATION POLICY

1. Purpose

The primary objective of the Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, for the appointment of persons to serve as Directors on the Board of JSW Projects Limited (“JSWPL” / “the Company”) and for appointment of the Key Managerial Personnel (KMP) and Senior Management of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

Nothing contained in this policy shall apply to the appointment of Directors who are appointed as the Nominees on the Board by the Lenders /other agencies in terms of contractual agreements except as required under the Companies Act, 2013.

Senior Management for the purpose of the policy shall mean “Senior Management” as defined under applicable provisions of the Companies Act as may be in force from time to time.

This policy shall be read in conjunction with the Company’s Policy on appointment and re-appointment of Independent Directors, adopted by the Board of Directors of the Company.

2. Size and Composition of the Board

The Board shall be structured in a way that its membership provides the mix of qualification, skills and experience to enable it to effectively discharge its responsibilities and that its size facilitates effective discussion and efficient decision making. It should have a balanced mix of Executive, Non-Executive and Independent Directors to have a proper understanding and competence to deal with the current and emerging issues of the business and to encourage enhanced performance of the Company. The Company’s size and operations as they evolve from time to time shall also be borne in mind while deciding an optimal structure of the Board.

The Company shall have a maximum of such number of directors as may be permitted by its articles and by law. The Company shall have at least one woman director. The Company shall have such minimum number of independent directors as required under the Companies Act, 2013.

Independent Directors for the purpose of the policy shall mean, “Independent Directors” as defined under applicable provisions of the Companies Act as may be in force from time to time.

All Independent Directors shall be persons of eminence who could bring a wide range of expertise and experience to the Board.

The Nomination and Remuneration Committee (Committee) established by the Board shall assist it in fulfilling its responsibilities relating to the size and composition of the Board.

In relation to above, the Nomination and Remuneration Committee is responsible for:

- a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;

- b) setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- c) formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- d) ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment, as required under the applicable law;
- e) assessing the independence of independent non-executive directors;
- f) monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of non-executive directors; and
- g) Any other matter that is specifically delegated to the Committee by the Board.

3. Selection

Recruitment shall be done annually or as necessary to fill vacancies in JSWPL Board, KMP and Senior Management positions.

The Nomination and Remuneration Committee shall first solicit nomination of persons to be appointed as Directors from the existing members of the Board. The Nomination and Remuneration Committee may also solicit recommendations for appointment of persons as Directors, KMP and Senior management personnel from any or all of the following sources: The Chief Executive Officer, Senior Management, other executive officers, third-party search firms, or any other source it deems appropriate.

The nomination shall be sent to the Chairman of the Nomination and Remuneration Committee via letter or e-mail. The nomination should include a brief description of the person's qualifications & experience, and a description of any previous relationships between the person and JSW Group and other relevant details.

In case of independent Directors, the Committee may commence a search process across a diverse candidate pool. The candidate may be selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by any Body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for use by the company making the appointment of such directors. Provided that responsibility of exercising due diligence before selecting a person from the data bank referred to above, as an independent director shall lie with the Nomination and Remuneration Committee and Board making such appointment.

The Committee may also select a candidate for appointment as Independent Director from any other source it deems appropriate apart from the above.

The Nomination and Remuneration Committee shall review and evaluate the candidate including his / her qualifications, and conduct inquiries it deems appropriate with no regard to the source of the initial

recommendation of such proposed candidate.

After reviewing the profile of the nominated candidate & holdings a meeting with the proposed candidate, if it so desires, the Nomination and Remuneration Committee may nominate the candidate for appointment as Director, KMP or Senior Management, as the case may be, to the Board, as required.

The final decision to appoint a candidate as a Director/ KMP/ Senior Management of JSWPL shall be taken by the Board of directors by passing an appropriate resolution.

The recommendation of the Nomination and Remuneration Committee shall be considered at the Board meeting immediately following the meeting of the Nomination and Remuneration committee at which the candidature was recommended.

Selection Criteria

Matching the needs of the Company and enhancing its competencies shall be the basis for the Nomination and Remuneration Committee to select a candidate for appointment. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

4. PROVISIONS RELATING TO APPOINTMENT / RESIGNATION / REMOVAL

a. Election, re-election and retirement

The Directors / KMP / Senior Management of the Company shall be appointed and shall retire as per the provisions of the Companies Act, 2013, where applicable, and the prevailing HR policies of the Company. The Board will have the discretion to retain the Director / KMP / Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company and subject to compliance with the provisions of the Companies Act, 2013, where applicable.

All new Director appointees to the Board are subject to election at the General Meeting following their appointment. The explanatory statement annexed to the notice of the General Meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as director.

b. Resignation of Director

The resignation of a director / KMP/ Senior Management shall take effect from the date on which the notice of resignation is received by the Company or the date, if any, specified by the director / KMP/ Senior Management in the notice, whichever is later.

c. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director / KMP/ Senior Management subject to the internal HR policy and provisions and compliance of the Act and other applicable, rules and regulations.

The Committee can also recommend to the Board, the removal of any Director/ KMP/ Senior Management for non-compliance or violation of any rules laid down in the Code of Conduct and Ethics applicable to senior management personnel and Board of Directors or Guidelines for Professional Conduct in accordance with Clause 5.

d. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

5. Guidelines for Professional Conduct

All Directors, KMP, Senior Management shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a *bona fide* manner in the interest of the company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vi. assist the Company in implementing the best corporate governance practices.
- vii. follow the Code of Conduct for Board Members and Senior Management.

In addition:

- i. An independent director shall not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ii. An independent director shall refrain from any action that would lead to loss of his independence;
- iii. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

Every individual intending to be appointed as director of the Company shall make an application for allotment of Director Identification Number to the Central Government in such form and manner and along with such fees as may be prescribed. Every person proposed to be appointed as a director by the Company in General Meeting or otherwise, shall furnish his Director Identification Number and a declaration that he/she is not disqualified to become a director under this Act.

The person appointed as a director shall not act as a director unless he/she gives his/her consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his/her appointment in such manner as may be prescribed.

The person appointed as a director shall not hold office as a director, including any alternate directorship, in more than twenty companies at the same time: Provided that the maximum number of public companies in which he/she hold office as a director shall not exceed ten.

An Independent Director shall not serve as an Independent Director in more than such number of companies and a Whole-time Director cannot act as an Independent Director in more than such number of companies as provided under the applicable law.

6. Duties of Directors

The persons appointed as a director of the Company shall act in accordance with the articles of the Company and the provisions of applicable law. He/she shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

The persons appointed as a director of the Company shall exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgment. He/she shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

The persons appointed as directors should not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates. The director should not assign his office. Any assignment, if made shall be void.

The persons appointed as Directors also have the following duties:

- i. To actively participate in the Board and Committee meetings
- ii. To seek information from the management wherever required
- iii. To disclose his interest in particular discussion and not to be present during such discussion in committee / board meetings
- iv. To read the agenda and draft minutes carefully and provide inputs, if any
- v. To abide by the rules, policies code of conduct of the company as may be applicable
- vi. To safeguard the interests of all stakeholders

7. Subjugation

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, any guidelines/ directives issued by The Ministry of Corporate Affairs, from time to time.

8. Review

This policy is subject to periodic review by the Board and may only be amended by a resolution of the Board.

Annexure 2

Remuneration Policy



REMUNERATION POLICY

REMUNERATION POLICY

PREFACE:

The Company places highest importance to its employees (as its strategic resource) and seeks to ensure a high performance work culture through compensation, which is linked to Company and individual performance. At JSW Projects Limited (JSWPL), the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

I. OBJECTIVES OF REMUNERATION POLICY

The remuneration for Directors, Key Managerial Personnel (KMP) and other employees of the Company is framed with the following broad objectives:

- i. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and other employees involves a balance between components of fixed & variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- v. Retain, motivate and promote talent and to ensure long term sustainability of talented persons.

II. APPLICABILITY

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Other employees

III. KEY DEFINITIONS

- a) **"Board"** means Board of Directors of the Company.
- b) **"Directors"** mean Directors of the Company
- c) **"Committee"** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- d) **"Company"** means JSW Projects Limited
- e) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

f) “Key Managerial Personnel (KMP)” means-

- the Chief Executive Officer or the managing director or the manager
- the Company Secretary
- the Whole-Time Director
- the Chief Financial Officer
- Such other officer as may be prescribed under the applicable statutory provisions / regulations.

g) “Remuneration” means remuneration as defined under section 2(78) of the Companies Act, 2013 including any amendment thereof.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. REMUNERATION COMPONENTS AND INCREMENTS

The remuneration includes fixed and variable pay and retirement benefits. Efforts are made towards rewarding behaviors that align strategic goals of the organization through objective performance management system and merit based rewards/recognition practices. The compensation level is linked to factors such as Company’s performance, individual performance and such other factors considered relevant from time to time. Compensation system provides for evaluation & revision of remuneration each year. The quantum of revision will depend upon individual performance and Company’s overall performance. The promotions, if any, are given to employees on the basis of their capability and ability to take on higher responsibilities.

The remuneration to Executive Directors is linked to the individual’s performance as well as the Company’s performance and would be determined based on their experience, abilities, skill sets and knowledge base. The achievements in respect of these parameters are measured in comparison to the targets approved for the Company by the Board in the beginning of the year.

Eligible employees of the Company as permitted by applicable laws may be granted Stock Options.

V. POLICY

a) General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, Managing Director, KMP and other employees will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the overall limits as percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.

3. Revision to the existing remuneration / compensation structure may be recommended by the Committee to the Board subject to approval of the Shareholders when necessary, in the case of Managing Director/Whole-time Director/Executive Director and would be based on the individual's performance as well as the Company's overall performance.
4. Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

b) Remuneration to Whole-time / Executive / Managing Director

1. Fixed pay:

The Managing Director/Whole-time Director/Executive Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale (fixed) and quantum of perquisites including, employer's contribution to P.F, pension scheme, Gratuity medical expenses, LTA, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee. The remuneration paid shall be approved by the shareholders and Central Government, wherever required.

2. Performance Based Remuneration

In addition to fixed remuneration, the Company may implement a system of performance linked incentives designed to create a strong relationship between performance and remuneration.

The Company may conduct annual performance appraisals for Managing/Whole Time Director/Executive Director and recommend to the Board for any variation in the salary within the limits approved by the shareholders.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director/Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

4. Provisions for excess remuneration:

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where

required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

c) Remuneration to Non- Executive / Independent Directors:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors subject to the provisions of the Companies Act, 2013

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limits computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

d) Remuneration to KMP and other employees:

The KMP, Senior Management Personnel and other employees of the Company shall be paid remuneration as per the Company's policies and / or as may be approved by the Committee.

VI. AMENDMENTS TO THE POLICY

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make changes as and when required to facilitate a remuneration strategy, which will meet the needs of the Company.

In case of any amendments / clarifications etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then this Policy shall stand amended accordingly from the effective date as laid down thereunder.

The compensation for KMP & other employees will be governed by policies implemented by the Company from time to time and such policies may be approved by the committee.

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Act & the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs: -
Kindly refer the Corporate Social Responsibility Policy, forming part of this Annual Report.

2. The composition of the CSR Committee: -
 The Corporate Social Responsibility Committee of the Company currently constitutes of the following Members: -
 - Mr. Shankar Pratap Singh (Whole-time Director)
 - Mr. Vineet Agrawal (Director)
 - Dr. Rakhi Jain (Independent Director)

3. Average Net Profit of the company for last 3 financial years: - **Rs. 82,12,61,890/- (Rupees Eighty-Two Crores Twelve Lakhs Sixty-One Thousand Eight Hundred and Ninety only)**

4. Prescribed CSR expenditure (2% of amount): - **Rs.1,64,25,238 /- (Rupees One Crore Sixty-Four Lakhs Twenty-Five Thousand Two Hundred and Thirty-Eight only)**

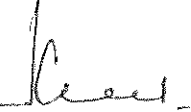
5. Details of CSR activities/projects undertaken during the year:
 - a) total amount to be spent for the financial year: - **Refer Point c**
 - b) amount un-spent, if any:
 - c) manner in which the amount spent during financial year, is detailed below:

1	2	3	4	5	6	7	8
Sr	CSR project/ activity identified	Sector in which the Project is covered	Projects / Programs 1. Local area or others- 2. specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs <u>Sub-heads:</u> 1. Direct expenditure on project or programs. 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct or through implementing agency*
1.	Interpretation Centre at Daroji Bear Sanctuary	Wildlife Awareness	Local area	1,64,25,328	1,51,06,709	1,51,06,709	implementing agency M/s. Srushti Architects.

*Give details of implementing Agency.

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report: **The Company had estimated the entire budget towards the said project. The spending has been linked to the actual implementation of the Project. The delay in implementation of said projects has resulted in current spending.**
7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the
Board of Directors of JSW Projects Limited



S. P. Singh
Whole-time Director
DIN:- 07053299



Vineet Agrawal
Director
DIN:- 02027288

Date : May 25, 2016
Place : Mumbai

Annexure 4

CORPORATE SOCIAL RESPONSIBILITY POLICY

JSW PROJECTS LIMITED ('JSWPL') is part of a \$11 billion conglomerate, the JSW Group ('**The Group**') which is a part of the O.P. Jindal Group. The Group has set up business facilities in various core sectors of India. The Group is exploring innovative and sustainable avenues in steel, energy, infrastructure and cement for growth. The Group is paving the way for India's development.

Expansions, up-gradations and technological innovations are a way of life at the Group and is committed to develop vibrant communities along the way.

The JSW Group is committed to creating more smiles at every step of the journey. JSW Foundation, the Group's social development arm is in constant pursuit of making life better for communities with its various initiatives in the fields of health, education, livelihood and sports along with art and culture.

The Group's zero effluent plants, green townships and happy employees are changing the course of the nation with their spirited growth. The Group is proud to be charting a course to excellence that creates opportunities for every Indian and leads to the creation of a dynamic and developed nation.

The Group believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement of society around.

The Group firmly believes in strengthening the social capital. It has adopted a **Corporate Social Responsibility Policy** where it strives to address the issues related from antenatal stage of life up to the reproductive age of 45 years in theme '**Janam se Janani Tak, JSW Aap ke Saath**' through a process of social inclusion.

JSWPL is committed to:

- **Allocate 2 % of its average Net Profits made during the three immediately preceding financial years towards Corporate Social Responsibility as per the categories mentioned in the Schedule VII of the Companies Act 2013**
- **Transparent and accountable system for social development and conducting periodic assessments**
- **Concentrate on community needs and perceptions through social processes and related infrastructure development**
- **Provide special thrust towards empowerment of women through a process of social inclusion**
- **Spread the culture of volunteerism through the process of social engagement.**

FOCUS:

JSW Projects Limited has decided to focus on the complete life cycle approach where women shall be empowered in such a way that they become strong positive force of change. Specific interventions are recommended as below:

- Efficient maternal and child health care services
- Enhance access to improved nutrition services
- Early childhood education/ pre-primary education
- Completion of primary and secondary education
- Access to adolescent reproductive and sexual health and rights
- Enhancing the output of present occupation
- Employability and vocational education
- Responsible parenthood

STRATEGY:

JSW Projects Limited allocate at least 2% of its average Net Profits made during the three immediately preceding financial years for the planning and implementation of CSR. All the CSR initiatives are approved by the committee and the same are reviewed periodically. Taking a note of the importance of synergy and interdependence at various levels, JSW Projects Limited would adopt a strategy for working directly or in partnership, wherever appropriate.

- Priority to be given to the areas in the immediate vicinity of the registered office and corporate office of the Company.
- All the interventions would be formulated based on need assessment using different quantitative and qualitative methods
- All the interventions would be adopted based on concurrent evaluation and knowledge management through process documentation
- Social Mobilization, advocacy at various levels, and/or appropriate policy changes would form part of the interventions in each sector

INTERVENTIONS:

In line with the approach and strategy, JSWPL plans interventions in the field of health, education, livelihood, vocational education, women empowerment, environment sustainability and responsible citizenship. The key thematic interventions as per the Schedule VII of the Companies Act 2013 include:

1. IMPROVING LIVING CONDITIONS (ERADICATING HUNGER, POVERTY, MALNUTRITION, ETC.):

JSW Projects Limited is a JSW Group Company, a part of O.P. Jindal Group. JSW Group as per its commitment to the local development and nation building has initiated various projects. Major projects planned under this theme over next three years include:

- a) Soil and water conservation
- b) Enhancement of crop productivity and crop diversification
- c) Livestock management
- d) Complimenting government schemes such as ICDS- Integrated Child Development Scheme and NRHM – National Rural Health Mission (ANC, PNC, Immunization)
- e) Entitlements- Facilitating access to government schemes
- f) Linkages with the existing government schemes/ programs such as MNRAREGA, PURA Model - Providing Urban Amenities in Rural Area model
- g) Tracking of pregnancy and child birth
- h) Screening of women for disease such as cancer, hypothyroidism, bone density, etc.
- i) Improvement of the infrastructure of Primary Health Centre
- j) Awareness generation at the community level
- k) Establishment of Voluntary Counselling and Testing Centre (VCTC)
- l) Drop-in centre (Targeted intervention)
- m) Sexually Transmitted Infections(STI)/Reproductive Tract Infection(RTI)
- n) Trauma care services
- o) Preventive measure to reduce the incidences of disease
- p) Reduction of incidences of breast cancer among women in the neighbourhood areas.
- q) Building a cadre of para-medical workers
- r) Emergency preparedness for vector-borne disease

2. PROMOTING SOCIAL DEVELOPMENT (PROMOTING EDUCATION, SKILL DEVELOPMENT, LIVELIHOOD ENHANCEMENT, ETC.):

Education is the basis for improving the quality of life of people. Taking a note of this, JSW Projects / JSW Group both independently and; in partnership with local government and civil societies has undertaken various programs. Along with this, enhancing the productivity of available workforce through engaging the youth with appropriate employability skills and assuring sustainable livelihoods continues as one of the top priority. The activities planned under this theme include:

- a) Improving the infrastructure of local schools
- b) Training of teachers
- c) Establish computer aided learning centre(CALC)
- d) Complimenting Mid-day meal program
- e) Remedial classes for children with slow learning
- f) Life skill education, leadership and motivation of children
- g) Institution based education program for children with different abilities
- h) Create opportunities for access to higher education
- i) Plant operation & Maintenance
- j) Technical knowhow and do-how
- k) Rural BPO
- l) Adoption of ITIs' (Industrial Training Institutes)
- m) Market driven enterprises

3. ADDRESSING SOCIAL INEQUALITIES (PROMOTING GENDER EQUALITY, WOMEN EMPOWERMENT, ETC.):

Women are the primary focus for development of the communities and the nation. JSWPL/ JSW Group strongly believe in this philosophy and has planned and spearheaded various programs to strengthen partnership of women in the process of development. Major projects planned to substantiate this include:

- a) Skill building (vocational skills and employment)
- b) Economic empowerment (SHGs and entrepreneurship)
- c) Social Business (BPO, textile, enterprises)
- d) Facilitating linkages for destitute and widow

4. ENSURING ENVIRONMENTAL SUSTAINABILITY:

Nurturing the nature and adopting processes to enhance its sustainability remains a major goal of the JSW Projects Limited / JSW Group. As vigilant and responsible corporate, the major interventions include:

- a) Solid waste management
- b) Sanitation and personal hygiene
- c) Afforestation
- d) Rainwater harvesting
- e) Harnessing science and technology
- f) Fostering Local innovations

5. PRESERVING NATIONAL HERITAGE:

Preservation and promotion of art, craft, culture, heritage, and monuments is one of the strong focuses of JSW Projects Limited / JSW Group key activities under this theme include:

- a) Preservation of art, crafts, culture, and monuments
- b) Promotion of traditional art and culture

6. SPORTS TRAINING:

Promotion and strengthening of the sports in India has always remained as a key interest area for JSW Projects Limited / JSW Group. Some of the sports faculties/ training that are contributing to the national sports include:

- a) Squash
- b) Football
- c) Volleyball
- d) Swimming
- e) Athletics

7. SUPPORTING TECHNOLOGY INCUBATORS IN CENTRAL GOVERNMENT APPROVED ACADEMIC INSTITUTES:

Fellowships/ grants to academic institutions for technology innovations

8. RURAL DEVELOPMENT PROJECTS:

Infrastructure development in rural area including road, toilets, lighting, community centre, etc.

IMPLEMENTATION:

A. Implementing agency:

The CSR activities would be implemented by:

- i. JSW Projects Limited / JSW Group when the activities are related to civil works involving construction of buildings, roads, and other infrastructure related projects.
- ii. JSW Foundation in all other projects either by itself or in partnership with Government, Foundations or any other institution with relevant expertise and experience in the sector

B. Annual plan would be prepared with clear milestones indicating on a quarterly basis.

MONITORING MECHANISM:

A combination of various mechanisms would be adopted for the monitoring of the CSR programs:

- i. Monitoring meeting on a monthly basis by the respective CSR location In-Charge
- ii. Quarterly monitoring by the Location Head
- iii. Half-yearly monitoring by Apex Committee of the Foundation and by the Committee of the Board
- iv. Yearly monitoring by the Board

Annexure 5

Secretarial Audit Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2016

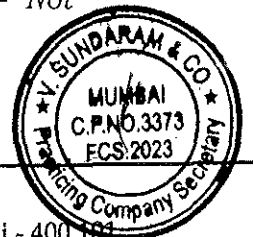
To,
The Members,
JSW Projects Limited
CIN: U74999MH2006PLC163924

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by JSW Projects Limited (hereinafter called the "Company"). Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable as it unlisted public Company



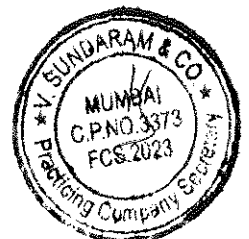
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Upto 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f.15th May, 2015);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the Company;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. Income tax Act and other indirect taxes;
- b. Shop and Establishment Act;
- c. Industrial Dispute Act, Payment of Bonus Act and other Labour legislation governing the Company;
- d. Employees Provident Fund and miscellaneous provision Act, 1952;
- e. Employee State Insurance Act and Professional Tax;
- f. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into with Stock Exchanges-Not Applicable since it is unlisted public Company.



To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors as required under Companies Act, 2013. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the year under review.

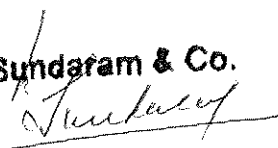
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no other specific events/actions in pursuance of the above mentioned laws, rules, regulations etc having a major bearing on the Company's affairs.

We further report that during the audit period the company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

Place: Mumbai
Date: 25th May, 2016.

For V. Sundaram & Co.


V. Sundaram
Company Secretary
M.No. 2023-CP No. 3373

Annexure 6

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

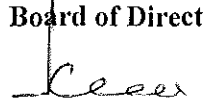
1. Details of contracts or arrangements or transactions not at arm's length basis: -

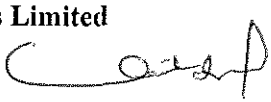
No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis: -

No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
During the year, the Company has entered into any fresh transaction with related parties, which required prior approval.						
There was no material transaction during the year with related parties referred to in Section 188 (1) of the Companies Act, 2013. However, details of transactions with related parties, during the year, is given in Note 29(m) of the Standalone Financial Statements						

**For and on behalf of the
Board of Directors of JSW Projects Limited**


S. P. Singh
Whole-time Director
DIN: - 07053299


Vineet Agrawal
Director
DIN: - 02027288

Mumbai, May 25, 2016

Annexure 7

Details of the loans, guarantees or investment made under the provisions of Section 186 of the
Companies Act, 2013

No.	Name of the entity	Particular of loans, guarantees or investment	Relation	Amount
1.	JSW Techno Projects Management Limited	Investment	Shareholder	157,00,00,000
2.	JSW Aluminium Limited	Investments (Share Purchased)	Company under same management	5,00,00,000*

*the Company had disinvested the same during the year

Annexure 8

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

of

JSW PROJECTS LIMITED

*[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	U74999MH2006PLC163924
ii)	Registration Date	21-08-2006
iii)	Name of the Company	JSW Projects Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
vi)	Whether listed company (Yes/ No)	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Sharepro Services (India) Private Limited* 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072, Maharashtra Mr. Rajesh Jadhav Telephone : 022-67720300 Fax Number : 022-28591568 Email Address : rajeshj@shareproservices.com

*the Company is in the process of changing the Registrar and Transfer Agent from Sharepro Services (India) Private Limited to Karvy Computershare Private Limited and has accordingly issued notices in this regards.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Business Consulting Services concerning Industrial Development	8479	90.54

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	JSW Investments Private Limited JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	U65993MH2005PTC152325	Holding Company	87.10%	Section 2(46)
2	JSW Organics Private Limited (Formerly JSW Water Resources Private Limited) Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026	U27203MH2005PLC154612	Subsidiary Company	100%	Section 2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	49,400	500	49,900	0.01	49,400	500	49,900	0.01	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	47,72,50,000	100	47,72,50,100	99.99	47,72,50,000	100	47,72,50,100	99.99	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	47,72,99,400	600	47,73,00,000	100	47,72,99,400	600	47,73,00,000	100	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	47,72,99,400	600	47,73,00,000	100	47,72,99,400	600	47,73,00,000	100	-

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47,72,99,400	600	47,73,00,000	100	47,72,99,400	600	47,73,00,000	100	-

ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	JSW Investment Private Limited	41,57,50,000	87.10	-	41,57,50,000	87.10	-	-
2	JSW Logistics Infrastructure Private Limited	3,14,98,000	6.60	-	3,14,98,000	6.60	-	-
3	JSW Techno Projects Management Limited	3,00,02,000	6.29	-	3,00,02,000	6.29	-	-
4	Mrs. Sangita Jindal	49,400	0.01	-	49,400	0.01	-	-
5	Mr. K. N. Patel	100	0.00	-	100	0.00	-	-
6	Mr. Balwant Kumar Ranka	100	0.00	-	100	0.00	-	-
7	Mr. Sriram K.S.N.	100	0.00	-	100	0.00	-	-
8	Mr. Deepak Bhat	100	0.00	-	100	0.00	-	-
9	Mr. Bhushan Prasad	100	0.00	-	100	0.00	-	-
10	Sapphire Technologies Limited	100	0.00	-	100	0.00	-	-
	Total	47,73,00,000	100.00	-	47,73,00,000	100.00	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	47,73,00,000	100.00	47,73,00,000	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	47,73,00,000	100.00	47,73,00,000	100.00

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	All Shares are held by the Promoter Group			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	None of the Directors / Key Managerial Personnel holds any shares in the Company			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,52,53,01,725	NIL	NIL	19,52,53,01,724
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	2,36,14,543	NIL	NIL	2,36,14,543
Total (i+ii+iii)	19,54,89,16,268	NIL	NIL	19,54,89,16,268
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	2,12,41,54,628	NIL	NIL	2,12,41,54,628
Net Change	(2,12,41,54,628)	NIL	NIL	(2,12,41,54,628)
Indebtedness at the end of the financial year				
i) Principal Amount	17,40,11,47,097	NIL	NIL	17,40,11,47,097
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	2,46,42,610	NIL	NIL	2,46,42,610
Total (i+ii+iii)	17,42,57,89,707	NIL	NIL	17,42,57,89,707

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Mr. Shankar Pratap Singh Whole-time Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,02,73,854	1,02,73,854
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission		
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	1,02,73,854	1,02,73,854
	Ceiling as per the Act	4,82,58,524	4,82,58,524

B. Remuneration to other directors:

S N.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Vineet Agrawal	Mr. Anil Kumar Singh	Mr. Ashok Kumar Jain	Dr. Rakhi Jain	
1	Independent Directors	Not Applicable				
	• Fee for attending board committee meetings					45,000
	• Commission					0
	• Others, please specify					0
	Total (1)					45,000
2	Other Non-Executive Directors			Not Applicable		
	• Fee for attending board committee meetings	0	0			
	• Commission	0	0			
	• Others, please specify	0	0			
	Total (2)	0	0			
	Total (B)=(1+2)	0	0	0	45,000	45,000
	Total Managerial Remuneration	Rs. 4,82,58,524				
	Overall Ceiling as per the Act	Rs. 10,61,68,755 (being 11% of the net profits of the Company for that financial year)				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		Mr. Bhushan Prasad, CFO	Total
		Mr. Naveen Rawat (upto 7/11/2015)	Mr. Jeetendra Advani (from 7/11/2015)		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,14,307	2,73,286	68,89,497	88,77,090
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
	Total	17,14,307	2,73,286	68,89,497	88,77,090

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies act	Brief description	Details of penalty / punishment/ compounding fees imposed	Authority [RD NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

List of Employees

List of Employees

[illegible]

Annexure 10

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

A.	Conservation of Energy:-	
	(i) the steps taken or impact on conservation of energy	<p>The Company has always been frontrunner in continual improvement of its operational performance.</p> <p>Through focused efforts, during the year the Company achieved some significant achievements i.e.</p> <p>1) Cooling Tower; The Company from the period August to March, in current financial year reduced the cooling tower fan blade angle during winter season without affecting the overall thermal efficiency.</p> <p>This resulted in reduction in auxiliary power consumption in the range of 1.5 lakh units per year.</p> <p>2) Station Lighting The Company has replaced all the HPSV lamps with LED lamps in TG hall and TG enclosure, which resulted in power reduction of station building in the range of 50 thousand units per year.</p> <p>3) Coke Dry Quenching (CDQ) The Company has fully commissioned Coke Dry Quenching (CDQ) which apart from producing, dry coke also utilises hot coke sensible heat to produce Max 228.6 t/h (257.5t/h with BFG) of steam at 9.5 ±0.2 MPA pressure, 540± 5°C temperature from power generation.</p> <p>4) DRI The process tail gas generated from pressure swing adsorption units, enriched with carbon dioxide is effectively utilized by generating electric power, instead of releasing to atmosphere. The flue gas generated from process gas heater is effectively utilized by cooling and compressing it. After drying this gas is used as seal gas to reduce the nitrogen load for the plant. The furnace exit gas after cooling and cleaning is recycled back (75%) to reuse the un-reacted hydrogen and carbon dioxide after mixing with fresh feed of Corex gas. Whenever the demand of DRI is low the export gas compressors and recycle gas compressors would be stopped so as to optimise electrical power</p>

		consumption. Basic philosophy of 'zero discharge' is followed by recycling the waste/ blow down water. To do so, a combination of RO and DM plant is installed in DRI Plant. No cold flare is installed to prevent pollution of atmosphere during plant trips and process upsets. LPG is replaced by COG to hot flare and further process requirements to reduce conversion cost of DRI. Wet and dry de-dusting units are installed to prevent pollution of atmosphere.
	(ii) the steps taken by the company for utilising alternate sources of energy	NA
	(iii) the capital investment on energy conservation equipment	NIL
	B. Technology absorption:-	
	(i) the efforts made towards technology absorption;	1) Turbine Bypass system During the year, the Company commissioned the Turbine Bypass system
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Impact; With the commissioning of Turbine Bypass system, a saving of around 80-90 Ton per hour steam, in the event of turbine unplanned outage at least for two hours, was achieved. 2) APRDS System Further, the Company also lowered the set-point for APRDS (Auxiliary Steam) pressure from 13 kg/cm ² to 11.5 kg/cm ² without impacting the efficiency of thermal cycle.
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	

	(iv) the expenditure incurred on Research and Development.	
C.	Foreign exchange earnings and Outgo-	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Earning – NIL Expenditure – Rs.17,23,44,506



JSW PROJECTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

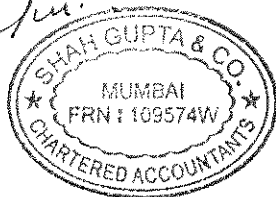
Amount in ₹

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	4,77,30,00,000	4,77,30,00,000
(b) Reserves and surplus	3	2,13,53,63,841	1,58,34,67,123
		6,90,83,63,841	6,35,64,67,123
(2) Non-current liabilities			
(a) Long-term borrowings	4	14,83,85,36,656	17,04,55,46,800
(b) Deferred tax liabilities (Net)	28(q)(ii)	1,21,69,37,848	85,77,16,451
(c) Other long-term liabilities	5	5,00,00,00,000	5,00,00,00,000
(d) Long-term provisions	6	1,17,71,484	1,33,83,990
		21,06,72,45,988	22,91,66,47,241
(3) Current liabilities			
(a) Trade payables	7		
(i) Total outstanding dues of micro and small enterprises		84,19,188	82,867
(ii) Total outstanding dues of creditors other than micro and small enterprises		36,81,05,184	10,18,10,763
(b) Other current liabilities	8	2,72,75,93,251	3,14,40,39,569
(c) Short-term provisions	9	1,37,70,401	1,34,78,600
		3,11,78,88,024	3,25,94,11,799
TOTAL		31,09,34,97,853	32,53,25,26,163
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	23,63,99,09,007	26,57,30,54,786
(ii) Intangible assets	10	48,58,834	-
(iii) Capital work-in-progress	11	22,79,23,410	27,76,41,161
(iv) Intangible assets under development	11	-	50,00,000
		23,87,26,91,251	26,85,56,95,947
(b) Non-current investments	12	1,89,51,88,624	5,01,88,624
(c) Long-term loans and advances	13	74,32,59,736	57,07,12,971
(d) Other non current assets	14	18,16,96,108	13,12,00,001
		26,69,28,35,719	27,60,77,97,543
(2) Current assets			
(a) Current Investments	15	2,13,00,34,000	2,15,00,26,798
(b) Inventories	16	39,10,56,459	27,41,03,189
(c) Trade receivables	17	54,83,01,264	76,53,85,862
(d) Cash and bank balances	18	9,08,54,978	6,10,48,681
(e) Short-term loans and advances	19	1,18,44,96,121	1,62,17,20,007
(f) Other current assets	20	5,59,19,312	5,24,44,083
		4,40,06,62,134	4,92,47,28,620
TOTAL		31,09,34,97,853	32,53,25,26,163

See accompanying Notes 1 to 28 forming part of the financial statements

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No.: 37606



Place: Mumbai
Date: 25/05/2016

For and on behalf of the Board of Directors

Vineet Agrawal
Director
DIN: 02027288

Shankar Pratap Singh
Director
DIN: 07053299

Ronak Gupta
Company Secretary
M. No. A35122

Brishjan Prasad
Chief Financial Officer

Place: Mumbai
Date: 25/05/2016

**JSW PROJECTS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

Amount in ₹

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
Income:			
(I) Revenue from operations	21	7,15,17,35,687	4,90,48,29,370
(II) Other income	22	27,49,16,109	52,95,10,526
(III) Total Income (I+II)		7,42,66,51,796	5,43,43,39,896
Expenses:			
(IV) Operation and maintenance expense	23	1,37,70,36,724	1,20,04,41,019
Employee benefits expense	24	7,32,39,960	8,83,92,235
Finance costs	25	1,69,53,69,768	1,11,63,49,551
Depreciation and amortisation expense	26	3,22,45,09,499	1,68,70,11,794
Other expenses	27	9,13,25,342	5,12,23,134
Total Expenses		6,46,14,81,293	4,14,34,17,733
(V) Profit before tax (III-IV)		96,51,70,503	1,29,09,22,163
Tax expense			
Current tax		20,60,87,862	26,86,96,435
Deferred tax		37,79,27,847	45,39,62,223
Tax related to earlier year		1,79,805	-
Less: MAT credit entitlement		(20,62,67,667)	(26,86,96,435)
Total tax expenses		37,79,27,847	45,39,62,223
(VII) Profit for the year (V-VI)		58,72,42,656	83,69,59,940
Earnings per equity share of ₹ 10 each			
Basic and diluted		1.23	1.78

See accompanying Notes 1 to 28 forming part of the financial statements

For Shah Gupta & Co.

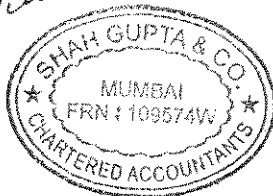
Chartered Accountants

Firm Registration No. 109574W

Vipul K. Choksi

Partner

Membership No.: 37606

**For and on behalf of the Board of Directors****Vineet Agrawal**

Director

DIN: 02027288

Shankar Pratap Singh

Director

DIN: 07053299

Ronak Gupta

Company Secretary

M. No. A35122

Place: Mumbai**Date: 25/05/2016****Bhushan Prasad**

Chief Financial Officer

Place: Mumbai**Date: 25/05/2016**



JSW PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount in ₹

Particulars	For the Year ended 31.03.2016	For the Year ended 31.03.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	96,51,70,503	1,29,09,22,163
Adjustment for:		
Depreciation and amortization expense	3,22,45,09,499	1,68,70,11,794
Dividend income	(36,34,827)	(96,58,710)
Interest income	(24,09,19,205)	(25,55,70,327)
Interest expenses	1,69,53,69,768	1,11,63,49,551
Unrealised forex (gain)/loss	37,60,93,552	(43,90,82,805)
Share issue expenses	-	4,13,000
Operating profit before working capital changes	6,01,65,89,290	3,39,03,84,666
Movements in working capital:		
(Increase)/ Decrease in inventories	(11,69,53,269)	(7,46,26,009)
(Increase) / Decrease in loans and advances*	43,72,23,886	6,26,82,278
(Increase)/ Decrease in other assets*	27,91,30,661	(76,53,85,861)
Increase / (Decrease) in liabilities*	(60,17,11,664)	(1,83,99,12,264)
Increase / (Decrease) in provisions*	(13,20,705)	14,11,332
Cash flow before taxation	6,01,29,58,199	77,45,54,142
Direct taxes paid (net of refund)	(26,83,54,255)	(36,24,02,588)
NET CASH GENERATED IN OPERATING ACTIVITIES	5,74,46,03,944	41,21,51,554
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(26,18,36,289)	(1,02,00,75,577)
Investment in subsidiaries	-	(1,00,000)
Purchase of long-term investments	(1,84,50,00,000)	(4,95,00,500)
Investment in fixed deposit	(5,04,96,107)	(13,12,00,001)
Dividend income	36,34,827	96,58,710
Interest received	23,74,03,453	25,25,59,924
Investment made in mutual fund	1,99,92,798	(8,00,26,798)
NET CASH USED IN INVESTING ACTIVITIES	(1,89,63,01,318)	(1,01,86,84,242)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net of share issue expenses)	-	41,25,87,000
Repayment of short-term borrowings	-	(2,43,54,81,903)
Proceeds from long-term borrowings	(2,12,41,54,628)	1,75,30,59,429
Interest paid	(1,69,43,41,702)	(1,14,23,28,721)
Advance received from related party	-	1,70,00,00,000
NET CASH FLOW FROM FINANCING ACTIVITIES	(3,81,84,96,330)	28,78,35,805
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,98,06,296	(31,86,96,883)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,10,48,682	37,97,45,565
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 18)	9,08,54,978	6,10,48,682

* Includes Current and non-current

Note

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company

Cash and Cash equivalents presented in the cash flow statement consist of cash on hand unencumbered, highly liquid bank balances.

As per our attached report of even Date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

V. K. Choksi

Vipul K. Choksi

Partner

Membership No.: 37606



For and on behalf of the Board of Directors

Conit Agal *Shankar*

Vineet Agrawal

Director

DIN: 02027288

Shankar Pratap Singh

Director

DIN: 07053299

Ronak Gupta

Ronak Gupta

Company Secretary

M. No. A35122

Place: Mumbai

Date: 25/05/2016

Bhushan Prasad

Bhushan Prasad

Chief Financial Officer

Place: Mumbai

Date: 25/05/2016

JSW PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ("the 2013 Act") read together with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of Companies Act, 2013, as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous years unless stated otherwise.

1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates and difference between actual results and estimates are recognized in the periods in which the results are known/ materialized.

1.3 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average cost method.

1.4 Tangible Assets

Fixed Assets are stated at their cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

1.5 Intangible Assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

1.6 Depreciation and Amortization

- i) Depreciation on Fixed Assets has been provided on Straight Line Method (SLM), as per the useful life prescribed in Schedule II of the Companies Act, 2013 and assets constructed on leasehold land under BOOT agreements with JSW Steel Limited are depreciated over the BOOT period, except:
 - a) In respect of the fixed assets, CPP 8 MW power plant, based on technical evaluation useful life of asset is 20 years:
 - b) Depreciation on Plant and Machineries of Coke Dry Quenching (CDQ) Plant is provided on Written Down Value (WDV) method.



- ii) In respect of additions/extensions forming an integral part of existing assets and adjustment to Fixed Assets on account of exchange differences, depreciation has been provided over residual life of the respective fixed assets.

1.7 Impairment of assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.8 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue from operation includes income from services, service tax and is net of Value Added Tax and sales tax recovered. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established.

1.9 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary foreign currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over the balance life of the asset.

All other exchange differences are dealt with in the statement of profit and loss.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction- also refer note 1(11).

1.10 Financial Hedging Transactions

In respect of forward contracts, gains / losses on settlement and losses on restatements are recognized in statement of profit and loss except in case where they relate to the acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.11 Investments

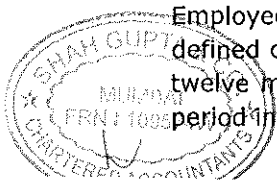
Investments are classified as current or long-term in accordance with Accounting Standard - 13 on "Accounting for Investments". Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Long term Investments are stated at cost. Provision is made for diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited in the statement of profit and loss.

1.12 Employee Benefits

Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the statement of profit and loss in the period in which the service is rendered or as and when they are incurred.



Employee benefits under defined benefit plans, such as compensated absences and gratuity which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the projected unit cost method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligations recognized in the balance sheet represent the present value of obligations as reduced by the fair value of plan assets, wherever applicable.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

1.13 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.14 Leases

Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

1.15 Earnings Per Share

The Company reports basic and diluted earnings per share ("EPS") in accordance with Accounting Standard 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

1.16 Income taxes

Tax expenses comprises of current and deferred tax.

Current tax is measured at the amount expected to be paid to / recovered from the revenue authorities, using the applicable tax rates and tax laws. Minimum Alternate Tax (MAT) credit entitlement available under the provisions of Section 115 JAA of the Income Tax Act, 1961 is recognized to the extent that the credit will be available for discharge of future normal tax liability.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or a deferred tax liability. They are measured using the substantively enacted tax rates and tax laws as on the balance sheet date. Deferred tax assets are recognised only when there is a reasonable certainty that sufficient future taxable income will be available against which they will be realised. Where there is a carry forward of losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of availability of taxable income against which such deferred tax assets can be realised in future.

The carrying amount of MAT credit and deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the assets can be realized.

1.17 Provision, Contingent liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognised; but disclosed unless the probability of an outflow of resources is remote. Contingent Assets are neither recognised nor disclosed.





2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

2.2 Terms / rights attached to equity shares

2.3 Shares held by Holding Company

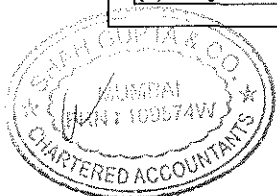
2.4 Disclosure of shareholders holding more than 5% of the aggregate shares in the Company

Amount in ₹Amount In ₹

4.1 Details of security:

4.2 Rate of Interest

- (A) Indian rupee term loan from banks carries Interest @ 10.30% to 10.40%
(B) Foreign currency loan in Euro carries Interest @ 6 months Euribor plus 3.26% p.a.
(C) Foreign currency loan in USD carries Interest @ 4.65% p.a.





JSW PROJECTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4.3 Terms of Repayment:

(A) Rupee term loans from banks

- (i) ₹ 160.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹40.00 crores from 30.06.2016 to 31.03.2017.
- (ii) ₹ 110.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹27.50 crores from 30.06.2017 to 31.03.2018.
- (iii) ₹ 140.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹35.00 crores from 30.06.2018 to 31.03.2019.
- (iv) ₹ 180.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹45.00 crores from 30.06.2019 to 31.03.2020.
- (v) ₹ 300.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹75.00 crores from 30.06.2020 to 31.03.2021.
- (vi) ₹ 340.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹85.00 crores from 30.06.2021 to 31.03.2022.
- (vii) ₹ 76.00 crores term loan facility is repayable in 20 equal quarterly instalments of ₹3.80 crores from 15.07.2016 to 15.04.2021.

(B) External commercial borrowings

- (i) ₹ 20.34 crores is repayable on 20.09.2016.
- (ii) ₹163.18 crores is repayable in 6 half yearly instalments of ₹ 27.1965 crores each from 20.03.2017 to 20.09.2019.
- (iii) ₹ 5.33 crores is repayable in 2 quarterly instalments of ₹ 2.6659 crores each from 30.06.2016 to 30.09.2016.
- (iv) ₹ 21.33 crores is repayable on 31.12.2016.
- (v) ₹ 63.98 crores is repayable in 6 instalments of ₹10.6636 crores each dated 31.03.2017, 30.09.2017, 31.03.2018, 30.09.2018, 31.03.2019 and 30.09.2019.
- (vi) ₹ 159.95 crores is repayable in 6 instalments of ₹26.6589 crores each dated 30.06.2017, 31.12.2017, 30.06.2018, 31.12.2018, 30.06.2019 and 31.12.2019.

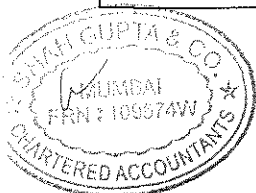
Amount in ₹		
Particulars	As at 31.03.2016	As at 31.03.2015
5. Other long-term liabilities		
Advance against BOOT agreement [refer note 28(m)(C)]	5,00,00,00,000	5,00,00,00,000
Total	5,00,00,00,000	5,00,00,00,000

Amount in ₹		
Particulars	As at 31.03.2016	As at 31.03.2015
6. Long-term provisions		
Provision for employee benefits	1,17,71,484	1,33,83,990
Total	1,17,71,484	1,33,83,990

Amount in ₹		
Particulars	As at 31.03.2016	As at 31.03.2015
7. Trade payables		
Total outstanding dues of micro and small enterprises	84,19,188	82,867
Total outstanding dues of creditors other than micro and small enterprises	36,81,05,184	10,18,10,763
Total	37,65,24,372	10,18,93,630

Amount in ₹		
Particulars	As at 31.03.2016	As at 31.03.2015
8. Other current liabilities		
Current maturities of long-term debt [refer note 4]	2,56,26,10,440	2,47,97,54,925
Payable towards capital expenditure	11,11,66,861	37,75,51,415
Interest accrued but not due on borrowings	2,46,42,610	2,36,14,543
Statutory liabilities	2,78,93,300	26,22,03,513
Other payables	12,80,040	9,15,173
Total	2,72,75,93,251	3,14,40,39,569

Amount in ₹		
Particulars	As at 31.03.2016	As at 31.03.2015
9. Short-term provisions		
Provision for employee benefits	1,37,70,401	1,34,78,600
Total	1,37,70,401	1,34,78,600





JSW PROJECTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

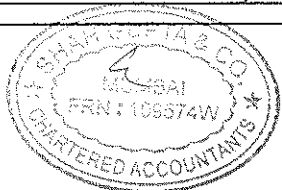
10. Fixed assets

Amount in ₹

Particulars	Gross Block (at cost)				Depreciation / Amortisation					Net Block	
	As at 01.04.2015	Additions	Deductions/ Adjustments	As at 31.03.2016	As at 01.04.2015	For the year	Deductions/ Adjustments	Change due to componentisation [refer note 28(e)]	As at 31.03.2016	As at 31.03.2016	As at 31.3.2015
Tangible assets											
Land	8,77,52,310	-	-	8,77,52,310	-	-	-	-	-	8,77,52,310	8,77,52,310
Building - other than factory	9,46,010	-	-	9,46,010	58,505	15,784	-	-	74,289	8,71,721	8,87,505
Building - factory	1,88,86,97,046	3,80,25,392	1,35,05,555	1,91,32,16,883	10,57,99,773	16,20,71,401	6,77,829	-	26,71,93,345	1,64,60,23,538	1,78,28,97,274
Plant and machinery	22,15,59,49,603	40,50,00,019	6,88,32,420	22,49,21,17,202	1,54,59,88,710	2,58,72,20,794	37,46,067	5,40,52,388	4,18,35,15,824	18,30,86,01,378	20,60,99,60,893
Electrical Installation and equipment	4,24,76,84,980	74,09,002	2,66,56,120	4,22,84,37,862	35,99,04,713	46,05,10,872	14,55,371	-	81,89,60,214	3,40,94,77,648	3,88,77,80,267
Furniture and fixtures	32,03,520	1,39,045	-	33,42,565	2,73,109	3,75,622	-	-	6,48,731	26,93,834	29,30,411
Roads	19,79,36,350	36,95,578	-	20,16,31,928	94,96,469	1,75,05,495	-	-	2,70,01,964	17,46,29,964	18,84,39,880
Motor vehicles	58,06,490	-	-	58,06,490	2,58,934	7,46,288	-	-	10,05,222	48,01,268	55,47,556
Computer and data processing units	7,52,990	-	-	7,52,990	1,89,893	2,42,506	-	-	4,32,399	3,20,591	5,63,097
Office equipments	73,38,856	-	-	73,38,856	10,43,263	15,58,838	-	-	26,02,101	47,36,755	62,95,593
Total (A)	28,59,60,68,155	45,42,69,036	10,89,94,095	28,94,13,43,096	2,02,30,13,369	3,23,02,47,600	58,79,267	5,40,52,388	5,30,14,34,089	23,63,99,09,007	26,57,30,54,786
Previous year	8,58,86,77,662	20,00,73,90,493	-	28,59,60,68,155	33,60,01,575	1,68,70,11,794	-	-	2,02,30,13,369	26,57,30,54,786	-
Intangible assets											
Software	31,26,426	50,00,000	-	81,26,426	31,26,426	1,41,166	-	-	32,67,592	48,58,834	-
Total (B)	31,26,426	50,00,000	-	81,26,426	31,26,426	1,41,166	-	-	32,67,592	48,58,834	-
Previous year	31,26,426	-	-	31,26,426	31,26,426	-	-	-	31,26,426	-	-
Total (A+B)	28,59,91,94,581	45,92,69,036	10,89,94,095	28,94,94,69,522	2,02,61,39,795	3,23,03,88,766	58,79,267	5,40,52,388	5,30,47,01,681	23,64,47,67,841	26,57,30,54,786
Previous year	8,59,18,04,088	20,00,73,90,493	-	28,59,91,94,581	33,91,28,001	1,68,70,11,794	-	-	2,02,61,39,795	26,57,30,54,786	8,25,26,76,087

Assets include Gross Block of ₹ 28,10,47,01,829/- (previous year ₹ 27,77,16,75,576/-) constructed on leased land under lease agreements with JSW Steel Limited, for 39.81 acres of land situated at Toranagallu village, District Bellary, Karnataka at an annual rent of ₹ 100 per acre [refer note 28(c)]

Additions to Gross block includes adjustment of ₹ 38,80,75,626 (net) on account of foreign exchange loss (previous year loss ₹ 1,14,17,32,770/-).





JSW PROJECTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in ₹

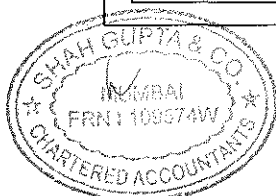
Particulars	As at 31.03.2016	As at 31.03.2015
11. Capital work-in-progress		
Opening balance - (A)	27,76,41,161	17,97,80,68,825
Plant and machinery and civil works - (B)	1,64,75,658	2,13,12,70,436
Pre-operative expenses (Pending allocation)- (C)		
Employee benefits expense	-	1,93,11,965
Insurance charges	-	46,29,018
Rent, rates and taxes	-	3,32,178
Legal and professional charges	-	3,25,000
Travelling expenses	-	2,12,553
(Gain) / Loss on foreign exchange fluctuation	-	(9,20,29,350)
Add: Loss/ (Gain) from trial run activity (Refer note 11.1)	-	8,18,86,758
	-	1,46,68,123
Interest and finance charges		
Interest on long-term borrowings	-	41,10,95,125
Other borrowing costs	-	3,80,58,307
Miscellaneous expenses	-	3,18,738
Less: Other Income		
Interest received on fixed deposit	-	(28,09,680)
Profit on sale of current investment	-	(5,02,221)
Total - (C)	-	46,08,28,392
Total (A+B+C)	29,41,16,819	20,57,01,67,653
Less: Amount transferred to fixed assets	(6,61,93,409)	(20,28,75,26,492)
Less: Intangible assets under development	-	(50,00,000)
Balance carried forward	22,79,23,410	27,76,41,161

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
11.1 Revenue generated from trial-run activity		
Conversion charges from CDQ	-	-
Conversion charges from DRI	-	14,96,77,500
	-	14,96,77,500
Less: Steam consumption and operation and maintenance expenses	-	23,15,64,258
Gain / (Loss) from trial run activity	-	(8,18,86,758)
Add/(Less): Amount transferred to capital work-in-progress	-	8,18,86,758
Balance carried forward	-	-

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
12. Non-current investments (Long-term - fully paid up and valued at cost)		
Non-Trade investments		
Quoted equity shares:		
In Others		
JSW Steel Limited		
100 Shares (previous year 100) of ₹ 10 each	88,124	88,124
Unquoted equity shares		
In Subsidiary		
JSW Organics Private Limited		
10,000 Shares (previous year 10,000) of ₹ 10 each	1,00,000	1,00,000
In Others		
JSW Aluminium Limited		
50,00,000 Shares (previous year 50,00,000) of ₹ 10 each	5,00,00,000	5,00,00,000
JSW Techno Projects Management Limited		
50 Shares (previous year 50) of ₹ 10 each	500	500
Unquoted preference shares		
JSW Techno Projects Management Limited		
18,45,00,000 zero coupon non convertible redeemable preference shares (previous year nil) of ₹ 10 each	1,84,50,00,000	-
Total	1,89,51,88,624	5,01,88,624
Aggregate amount of Quoted investments (at cost)	88,124	88,124
Aggregate amount of Quoted investments (market value)	1,28,325	90,655
Aggregate amount of Unquoted investments (at cost)	1,89,51,00,500	5,01,00,500





JSW PROJECTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
13. Long-term loans and advances		
Unsecured and considered good		
Capital advances	-	3,37,20,901
Security deposits [refer note 28(c)]	2,16,17,566	2,16,17,566
Minimum alternate tax credit entitlement	72,16,42,170	51,53,74,504
Total	74,32,59,736	57,07,12,971

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
14. Other non current assets		
Unsecured and considered good		
Other Bank balances [refer note 18]	18,16,96,108	13,12,00,001
Total	18,16,96,108	13,12,00,001

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
15. Current Investments		
Quoted Investments in mutual fund		
Reliance Liquid fund - treasury plan - daily dividend option	-	4,00,14,247
Nil (previous year 26,174.659) units of ₹ 1528.74 each		
HDFC Liquid Fund - dividend - daily reinvest	6,00,34,000	4,00,12,551
58,867.251 (previous year 39,234.915) units of ₹ 1019.82 each		
Unquoted Investments in debentures		
JSW Techno Projects Management Limited		
207 (previous year 207) 9% non-convertible debentures of ₹ 1,00,00,000 each	2,07,00,00,000	2,07,00,00,000
Total	2,13,00,34,000	2,15,00,26,798
Aggregate amount of Debentures (at cost)	2,07,00,00,000	2,07,00,00,000
Aggregate amount of Mutual fund (at repurchase price)	6,00,34,000	8,00,26,798

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
16. Inventories		
Stores and spares [Refer note 1 (1.3) for mode of valuation]	39,10,56,459	27,41,03,189
Total	39,10,56,459	27,41,03,189

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
17. Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others [Refer Note 28(m)(C)]	54,83,01,264	76,53,85,861
Total	54,83,01,264	76,53,85,861

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
18. Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
In current accounts	9,06,68,743	6,09,37,782
Cash on hand	1,86,235	1,10,899
Other bank balances		
In margin money (term deposits) with original maturity of more than twelve months	18,16,96,108	13,12,00,001
Less: Transferred to Other non current assets [refer note 14]	(18,16,96,108)	(13,12,00,001)
Total	9,08,54,978	6,10,48,681





JSW PROJECTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
19. Short-term loans and advances		
Unsecured and considered good		
Loan to a related party [refer note 28(m)(C)]	38,00,00,000	38,00,00,000
Subscription made in preference shares [refer note 28(m)(C)]	-	27,50,00,000
Advance to vendors	-	37,60,60,327
Advance tax (Net)	30,89,26,233	19,42,22,757
Indirect tax balances/recoverable/credits	47,59,74,104	38,00,23,734
Prepayments and others	1,95,95,784	1,64,13,189
Total	1,18,44,96,121	1,62,17,20,007

* The loans and advances have been given to Real Com Reality Private Limited for business purposes and its repayable within a year, bearing interest rate @ 12.50% p.a. upto 25.07.2015 and 11% p.a. w.e.f. 26.07.2015.

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
20. Other current assets		
Interest receivable [refer note 28(m)(C)]	5,57,89,412	5,22,73,659
Other assets	1,29,900	1,70,424
Total	5,59,19,312	5,24,44,083

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
21. Revenue from operations		
Conversion charges	6,47,58,02,726	3,57,20,58,228
Sale of power	67,43,72,361	1,33,27,71,142
Sale of steam	15,60,600	-
Total	7,15,17,35,687	4,90,48,29,370

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
22. Other Income		
Interest income from current investments	18,63,00,000	18,63,00,000
Interest income on loan [refer note 28(m)(B)]	4,36,06,558	6,08,52,655
Interest income on fixed deposit	1,10,12,647	84,17,672
Dividend income on non current investment	1,100	1,100
Dividend income on current investment	36,33,727	96,57,610
Foreign exchange gain (net)	-	26,37,23,514
Miscellaneous Income	3,03,62,077	5,57,975
Total	27,49,16,109	52,95,10,526

Amount in ₹

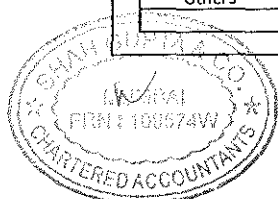
Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
23. Operation and maintenance expense		
Consumption of stores, spares, gases and water	39,29,04,648	41,43,35,463
Power and fuel	4,47,05,288	4,54,86,720
Conversion charges	93,94,26,788	74,06,18,836
Total	1,37,70,36,724	1,20,04,41,019

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
24. Employee benefits expense		
Salaries and wages	6,84,74,949	7,64,68,870
Contribution to provident and other funds	26,96,640	16,43,927
Staff welfare expenses	20,68,371	1,02,79,438
Total	7,32,39,960	8,83,92,235

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
25. Finance costs		
Interest expenses	1,69,03,54,236	1,07,78,00,244
Other borrowing cost	7,50,826	3,82,06,295
Others	42,64,706	3,43,012
Total	1,69,53,69,768	1,11,63,49,551

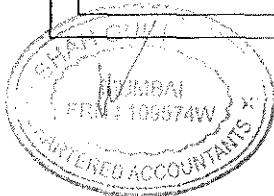




JSW PROJECTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
26. Depreciation and amortisation expense (refer note 10)		
Depreciation on tangible assets	3,22,43,68,333	1,68,70,11,794
Amortisation of Intangible assets	1,41,166	-
Total	3,22,45,09,499	1,68,70,11,794

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
27. Other expenses		
Rent, rate and taxes	2,11,79,621	12,14,906
Repairs and maintenance	2,91,02,165	1,81,81,651
Insurance	96,88,091	84,87,389
Legal and professional fees	61,01,753	57,21,238
Share issue expenses	-	4,13,000
Travelling expenses	10,24,505	13,69,804
Foreign exchange loss/(gain)	6,19,983	-
Remuneration to auditors [refer note 28(p)]	8,39,729	7,67,372
CSR expenditure [refer note 28(r)]	1,51,06,709	81,01,387
Miscellaneous expenses	76,62,786	69,66,387
Total	9,13,25,342	5,12,23,134



JSW PROJECTS LIMITED

28. OTHER NOTES

a) Contingent liabilities not provided for in respect of:

Current year Nil (Previous year Nil)

b) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Nil (Previous year ₹ 57,35,86,608)

c) The Company has entered into lease agreement with JSW Steel Limited, for 39.81 acres (Previous year 39.81 acres) of land situated at Kurekupaa Village. As per the terms of lease deed, the Company has paid refundable security deposit of ₹ 5,00,000 per acre (Total amount ₹ 1,99,05,000). An annual lease rental of ₹ 100 per acre of land is payable in advance on the first day of April each year [refer note 28 (m)(C)].

d) The fixed assets consisting of 1.2 MTPA Direct Reduce Iron (DRI) Plant, 3.42 MTPA Coke Dry Quenching (CDQ) Plant and 76 MW Captive Power Plant has been constructed as per BOOT agreement with JSW Steel Limited, which is due to expire on March 31, 2023.

e) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the assets in respect of IST Division located at Yarabanahalli Village, Sultanpur, Bellary, Karnataka was determined to be Nil as at 31.03.2015 and has been adjusted against the Reserves and Surplus.

f) During the year the Company had changed the method of depreciation from straight line method (SLM) to written down value (WDV) in respect of fixed assets under Plant and Machineries of Coke Dry Quenching (CDQ) Plant, resulting into higher depreciation for the year by ₹ 77,84,95,411. Had the company continued to follow earlier method, the profits would have been higher by this amount.

g) The Company has entered into a put option agreement with the Trustees of Debenture Holders and call and put option agreement with the equity investors of Dolvi Minerals and Metals Private Limited (DMMPL), a Company mainly engaged in the business of trading of metallic and non-metallic minerals. In case put option is exercised either by Debenture Trustee or by Equity investors, JSW Projects will have to invest the amount in DMMPL as under on due date:

₹ 700 crores plus 12.50% interest compounded annually towards investments in secured Debentures on October 2019 and ₹ 60 crores plus 16% interest compounded annually towards investments in Equity on February 2019. The Equity investors have the option to extend the put option for further period of 24 months.

h) The Company is yet to receive balance confirmations in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.

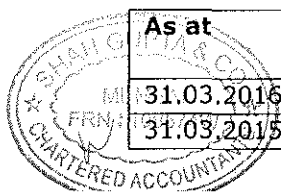
i) In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.

j) Derivatives:-

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations for highly probable forecast transactions. The use of foreign currency forward contracts is governed by the company strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy.

The forward exchange contracts entered into by the company and outstanding are as under:

As at	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent (Crores)
31.03.2016	-	-	-	-
31.03.2015	-	-	-	-



The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31.03.2016			
	Foreign currency Equivalent			Amount in ₹ equivalent
	EURO	USD	JPY	
a. Creditors for capital expenditure	-	-	-	-
b. External commercial borrowings for capital expenditure	3,33,70,000	2,76,66,670	-	4,34,11,47,097
c. Interest accrued but not due on external commercial borrowings	2,83,957	50,031	-	2,46,42,610
d. Buyer's credit	-	-	-	-
e. Interest accrued but not due on buyer's credit	-	-	-	-
Particulars	As at 31.03.2015			
	Foreign currency Equivalent			Amount in ₹ equivalent
	EURO	USD	JPY	
a. Creditors for capital expenditure	-	-	-	-
b. External commercial borrowings for capital expenditure	3,47,90,000	3,38,00,001	-	4,46,52,85,706
c. Interest accrued but not due on external commercial borrowings	3,08,301	44,605	-	2,36,14,543
d. Buyer's credit	-	-	-	-
e. Interest accrued but not due on buyer's credit	-	-	-	-

k) Employee benefits

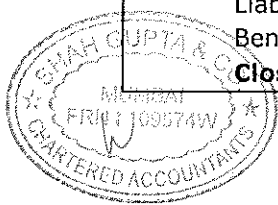
i) Defined contribution plans:

Company's contribution to provident fund ₹19,41,714 (Previous year ₹ 20,63,933)

Company's contribution to pension fund ₹ 4,42,845 (Previous year ₹ 78,709)

ii) Defined benefit plans – Gratuity (Un-funded):

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
a) Liability recognized in the balance sheet:		
i) Present value of obligation:		
Opening balance	90,19,201	71,75,033
Service cost	6,99,843	7,03,690
Interest cost	7,17,928	6,67,996
Actuarial (gain)/loss on obligation	(12,65,526)	5,63,382
Liability transferred out/divestment	(4,76,266)	-
Benefits paid	(4,24,845)	(90,900)
Closing balance	82,70,335	90,19,201



ii) Fair value of plan assets:		
Opening balance	-	-
Expected return on plan assets less loss on investments	-	-
Actuarial gain / (loss) on plan assets	-	-
Employers' contribution	-	-
Benefits paid	-	-
Closing balance	-	-
Amount recognized in the balance sheet (i-ii)	82,70,335	90,19,201
b) Expenses during the year (included in note 24 employee benefits expense)		
Service cost	6,99,843	7,03,690
Interest cost	7,17,928	6,67,996
Expected return on plan assets	-	-
Actuarial (gain)/loss	(12,65,526)	5,63,382
Total	1,52,245	19,35,068
c) Principal actuarial assumptions:		
Rate of discounting	8.06% p.a.	7.96% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
Attrition rate	2.00% p.a.	2.00% p.a.

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian Assured Lives Mortality (2006-08) Ultimate.

l) Segment reporting:

The Company is primarily engaged in manufacture/job work of coke and direct reduced iron (intermediate inputs for production of Iron and Steel). CPP is primarily set up for generating captive power for DRI and not for commercial sale. Considering this fact, there is no separate reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting' is identified.

m) Related parties disclosure as per Accounting Standard 18

A) List of related parties

1. Holding company

JSW Investments Private Limited

2. Subsidiary company

JSW Organics Private Limited

3. Fellow subsidiary

JSW Cement Limited

South West Mining Limited

4. Key management personnel

Mr. S.P. Singh (Whole time director)

Mr. Bhushan Prasad (Chief Financial Officer)

Mr. Naveen Rawat (Company Secretary upto 07/11/2015)

Mr. Jeetendra Advani (Company Secretary from 07/11/2015)

5. Other related parties with whom the company has entered into transactions during the year:

JSW Steel Limited

JSW Techno Projects Management Limited

JSOft Solutions Limited

Real Com Reality Private Limited

Jindal Saw Limited

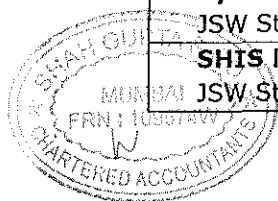
JSW Steel Coated Products Limited

JSW Logistics Infrastructure Private Limited



Amount in ₹

B) Nature of transactions		
Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Subscription received to equity share capital		
JSW Investments Private Limited	-	7,30,00,000
JSW Techno Projects Management Limited	-	30,00,00,000
Subscription made to equity share capital		
JSW Organics Private Limited	-	1,00,000
Subscription made to preference share capital		
JSW Techno Projects Management Limited	1,57,00,00,000	27,50,00,000
Purchase of shares of JSW Aluminium Limited		
JSW Logistics Infrastructure Private Limited	5,00,00,000	-
Sales of shares of Dolvi Coke Projects Limited		
JSW Techno Projects Management Limited	-	20,000
Sales of shares of JSW Aluminium Limited		
JSW Techno Projects Management Limited	5,00,00,000	-
Operation and Maintenance services		
JSW Techno Projects Management Limited	90,22,21,946	79,00,90,781
Conversion charges		
JSW Steel Limited	6,48,33,02,728	3,72,17,35,727
Sales of power		
JSW Steel Limited	67,43,72,361	109,51,24,391
Sales of Steam		
JSW Steel Limited	15,60,600	-
Scrap sales		
JSW Steel Limited	1,28,310	39,03,174
Structural Steel sales		
JSW Steel Limited	1,54,91,091	-
Remuneration to key management personnel		
S.P.Singh	1,02,73,854	46,75,584
A- Kumar Singh	-	37,18,032
Bhushan Prasad	68,89,497	54,08,547
Naveen Rawat	17,14,307	19,21,443
Jeetendra Adavani	2,73,286	-
Purchase of capital goods		
JSW Steel Limited	4,68,58,726	7,29,81,389
JSW Cement Limited	-	17,48,594
JSOFT Solution Limited	50,00,000	-
Jindal Saw Limited	3,60,982	-
JSW Steel Coated Products Limited	18,96,292	-
Capex related Services		
South West Mining Limited	-	53,62,409
Advance received against BOOT agreement		
JSW Steel Limited	-	1,70,00,00,000
Purchase of Material		
JSW Steel Limited (Fuel Gas)	14,04,66,709	-
JSW Steel Limited (water)	5,20,81,471	-
South West Mining Limited	1,49,290	-
Jindal Saw Limited	17,86,399	-
Pledge fees payable		
JSW Investments Private Limited	36,82,007	18,59,614
Reimbursement of expenses incurred on our behalf by		
JSW Steel Limited	66,44,769	3,93,55,089
SHIS license fees		
JSW Steel Limited	9,09,555	53,09,699



CENVAT credit transferred		
JSW Steel Limited	-	6,69,655
Interest income		
JSW Techno Projects Management Limited	18,63,00,000	18,63,00,000
Real Com Reality Private Limited	4,36,06,558	4,75,00,000
Lease rent paid		
JSW Steel Limited	4,550	2,983

Amount in ₹

C) Closing balances		
Particulars	As at 31.03.2016	As at 31.03.2015
Creditors for capital expenditure		
J Soft Solution Limited	52,25,000	-
Revenue advance given		
JSW Techno Projects Management Limited	-	34,49,12,201
JSW Steel Limited	-	10,53,08,718
JSW Steel Coated Products Limited	5,70,833	-
Trade receivable		
JSW Steel Limited	54,83,01,264	76,53,85,861
Advance received against BOOT agreement		
JSW Steel Limited	5,00,00,00,000	5,00,00,00,000
Trade/other payables		
JSW Techno Projects Management Limited	8,36,73,853	-
Investments in 9% Non-Convertible debentures		
JSW Techno Projects Management Limited	2,07,00,00,000	2,07,00,00,000
Loan given		
Real Com Reality Private Limited	38,00,00,000	38,00,00,000
Interest receivable on loan and debentures		
JSW Techno Project Management Limited	62,72,730	62,77,291
Real Com Reality Private Limited	3,92,45,904	4,27,50,000
Security deposit for lease hold land		
JSW Steel Limited	1,99,05,000	1,99,05,000
Subscription in Preference Shares		
JSW Techno Projects Management Limited	1,84,50,00,000	27,50,00,000
Creditors for Revenue expenditure		
Jindal saw Limited	23,83,121	-
South West Mining Limited	1,16,200	-

n) Operating lease:

Lease rentals charged to statement of profit and loss for right to use following asset are:

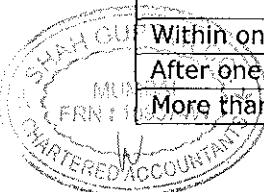
Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Leasehold land	4,550	2,983
Total	4,550	2,983

Future minimum rentals payable under non-cancellable operating leases are as follows:-

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Within one year	3,980	3,980
After one year but not more than five years	15,920	15,920
More than five years	7,960	15,920



o) Earnings per share (EPS):

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Net Profit attributable to equity shareholders (₹)	58,72,42,656	83,69,59,940
Weighted average number of equity shares (Nos.)	47,73,00,000	46,96,27,945
Face value per share (₹)	10	10
Earnings per share - Basic and Diluted (₹)	1.23	1.78

p) Remuneration to the auditors:

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Statutory audit fee	6,75,000	6,25,000
Tax audit fee	75,000	75,000
Other services (certification fees)	8,500	15,000
Out of pocket expenses	81,229	52,372
Total	8,39,729	7,67,372

q) Provision for taxation and deferred tax

(i) Provision for taxation includes:

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Current tax	20,60,87,862	26,86,96,435
Tax related to earlier year	1,79,805	
Less: Minimum alternate tax credit entitlement	(2062,67,667)	(26,86,96,435)
Net current tax	-	-
Deferred tax assets/(liabilities)	37,79,27,847	(45,39,62,223)
Total	(37,79,27,847)	(45,39,62,223)

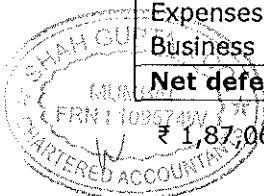
(ii) Deferred tax:

Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. During the year, the Company based on take or pay agreement for CDQ and job work agreement for DRI with JSW Steel Limited has recognized deferred tax assets on account of carried forward tax losses amounting to ₹1,75,35,81,019 (previous year ₹2,33,67,09,620). The net deferred tax liability recognized in books is ₹1,21,69,37,848 (previous year ₹85,77,16,451).

The components of deferred tax are given hereunder:

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Deferred tax liability comprises of timing differences on account of		
Difference between book balance and tax balance of fixed assets	(2,97,50,17,166)	(3,19,92,98,642)
Deferred tax asset comprises of timing differences on account of		
Expenses allowable on payment basis u/s 43B	44,98,299	48,72,571
Business loss / unabsorbed depreciation	1,75,35,81,019	2,33,67,09,620
Net deferred tax assets/(liability)	(1,21,69,37,848)	(85,77,16,451)

₹ 1,87,06,450 of deferred tax liabilities is adjusted against the Reserve and Surplus.



r) Corporate Social Responsibility expenditure

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the year 2015-16, the areas for CSR activities of the Company were related to wild life preservation awareness (i.e. building of Interpretation Centre at Daroji Bear Sanctuary). The funds were primarily allocated to a corpus and utilized throughout the year on these activities in accordance with the Company's CSR Policy and Schedule VII of the Companies Act, 2013.

During the financial year 2015-16, the Company was required to spend an amount of ₹1,64,25,238/- towards CSR activity, however, the Company had spent an amount of ₹1,51,06,709/-, leaving an outstanding commitment of ₹13,18,529/-. The aforesaid deficit in spending was on account of delay in approval process and construction activity and the Company would spend its outstanding commitments towards the said projects as per its progress schedule.

s) C.I.F. value and expenditure in foreign currency

(i) C.I.F. value of imports:

Particulars	Amount in ₹	
	For the Year ended 31.03.2016	For the year ended 31.03.2015
Capital goods	-	1,14,17,12,841
Stores and spares	2,71,68,632	7,80,31,662
Total	2,71,68,632	121,97,44,503

(ii) Expenditure in foreign currency:

Particulars	Amount in ₹	
	For the Year ended 31.03.2016	For the year ended 31.03.2015
Interest charges	17,23,44,506	23,22,79,440
Supervision charges	-	29,72,417
Total	17,23,44,506	23,52,51,857

t) Value of consumption of directly imported and indigenously obtained stores and spares (revenue)

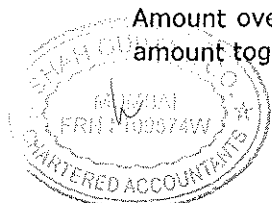
Amount in ₹

Particulars	Amount in ₹	
	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Imported	1,97,02,440	4,95,46,054
Indigenous	17,13,44,418	19,44,10,784
Total	19,10,46,858	24,39,56,838

u) Disclosure pertaining to micro, small and medium enterprises:

Disclosure of pertaining to micro, small and medium enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". This information has been relied upon by the auditors.

Amount overdue as on 31st March, 2016 to micro, small and medium enterprises is on account of principal amount together with interest.



Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
Principal amount due outstanding as at end of year	76,33,865	56,300
Interest due on above and unpaid as at end of year	7,85,323	26,567
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	7,85,323	26,567
Amount of further interest remaining due and payable in succeeding year	7,85,323	26,567

- v) The previous year figures have been re-classified/re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors



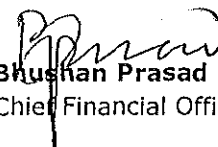
Vineet Agrawal
Director
DIN: 02027288



Shankar Pratap Singh
Director
DIN: 07053299



Ronak Gupta
Company Secretary
M. No. A35122



Bhushan Prasad
Chief Financial Officer

Place: Mumbai
Date: 25/05/2016

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report on Consolidated Financial Statement TO THE MEMBERS OF JSW PROJECTS LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of **JSW PROJECTS LIMITED** ("the Holding Company") and its subsidiary (collectively referred to as the "the Group") comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

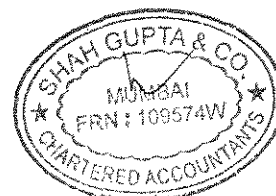
Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

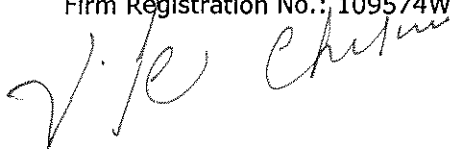
Report on other legal and regulatory requirements

1. As required by the sub-section 3 Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director of that Company in terms of Sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Group and the operative effectiveness of such controls, refer to our separate report in "Annexure A" which is based on Auditors' Report of the Company and its subsidiary company and
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have pending litigations having impacts on its consolidated financial statements;
 - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W



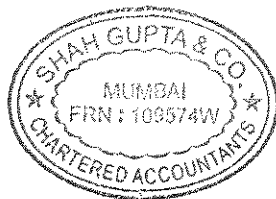
Vipul K. Choksi

Partner

Membership No.: 37606

Place: Mumbai

Date : May 25, 2016



Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016. We have audited the internal financial controls over financial reporting of **JSW PROJECTS LIMITED** ("the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

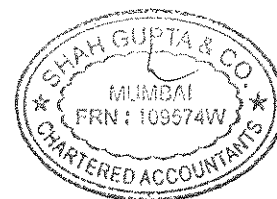
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

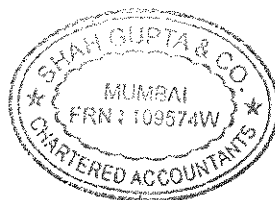
Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K. Choksi

Partner

Membership No.: 37606

Place: Mumbai

Date : May 25, 2016



JSW PROJECTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

Amount in ₹

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	4,77,30,00,000	4,77,30,00,000
(b) Reserves and surplus	3	2,13,53,29,537	1,58,34,51,693
		6,90,83,29,537	6,35,64,51,693
(2) Non-current liabilities			
(a) Long-term borrowings	4	14,83,85,36,656	17,04,55,46,800
(b) Deferred tax liabilities	28(q)(ii)	1,21,69,37,848	85,77,16,451
(c) Other long-term liabilities	5	5,00,00,00,000	5,00,00,00,000
(d) Long-term provisions	6	1,17,71,484	1,33,83,990
		21,06,72,45,988	22,91,66,47,241
(3) Current liabilities			
(a) Trade payables	7		
(i) Total outstanding dues of micro and small enterprises		84,19,188	82,867
(ii) Total outstanding dues of creditors other than micro and small enterprises		36,81,05,184	10,18,10,763
(b) Other current liabilities	8	2,72,76,06,622	3,14,40,54,176
(c) Short-term provisions	9	1,37,70,401	1,34,78,600
		3,11,79,01,395	3,25,94,26,406
TOTAL		31,09,34,76,920	32,53,25,25,340
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	23,63,99,09,007	26,57,30,54,786
(ii) Intangible assets	10	48,58,834	-
(iii) Capital work-in-progress	11	22,79,23,410	27,76,41,161
(iv) Intangible assets under development	11	-	50,00,000
		23,87,26,91,251	26,85,56,95,947
(b) Goodwill on consolidation		75,517	75,517
(c) Non-current investments	12	1,89,50,88,624	5,00,88,624
(d) Long-term loans and advances	13	74,32,59,736	57,07,12,971
(e) Other non current assets	14	18,16,96,108	13,12,00,001
		26,69,28,11,236	27,60,77,73,060
(2) Current assets			
(a) Current investments	15	2,13,00,34,000	2,15,00,26,798
(b) Inventories	16	39,10,56,459	27,41,03,189
(c) Trade receivables	17	54,83,01,264	76,53,85,862
(d) Cash and bank balances	18	9,08,58,528	6,10,72,341
(e) Short-term loans and advances	19	1,18,44,96,121	1,62,17,20,007
(f) Other current assets	20	5,59,19,312	5,24,44,083
		4,40,06,65,684	4,92,47,52,280
TOTAL		31,09,34,76,920	32,53,25,25,340

See accompanying Notes 1 to 28 forming part of the financial statements

For Shah Gupta & Co.

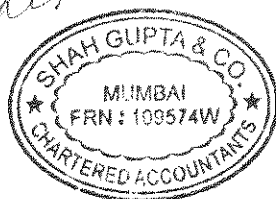
Chartered Accountants

Firm Registration No. 109574W

Vipul K. Choksi

Partner

Membership No.: 37606



Place: Mumbai

Date: 25/05/2016

For and on behalf of the Board of Directors

Vineet Agrawal

Director

DIN: 02027288

Shankar Pratap Singh

Director

DIN: 07053299

Ronak Gupta

Company Secretary

M. No. A35122

Place: Mumbai

Date: 25/05/2016

Bhuvan Prasad

Chief Financial Officer



JSW PROJECTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

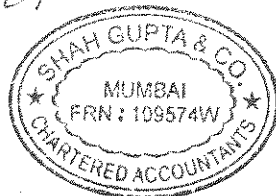
Amount in ₹

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
Income:			
(I) Revenue from operations	21	7,15,17,35,687	4,90,48,29,370
(II) Other income	22	27,49,16,109	52,95,10,526
(III) Total Income (I+II)		7,42,66,51,796	5,43,43,39,896
Expenses:			
(IV) Operation and maintenance expense	23	1,37,70,36,724	1,20,04,41,019
Employee benefits expense	24	7,32,39,960	8,83,92,235
Finance costs	25	1,69,53,69,768	1,11,63,49,551
Depreciation and amortisation expense	26	3,22,45,09,499	1,68,70,11,794
Other expenses	27	9,13,44,216	5,12,38,564
Total Expenses		6,46,15,00,167	4,14,34,33,163
(V) Profit before tax (III-IV)		96,51,51,629	1,29,09,06,733
(VI) Tax expense			
Current tax		20,60,87,862	26,86,96,435
Deferred tax		37,79,27,847	45,39,62,223
Tax related to earlier year		1,79,805	-
Less: MAT credit entitlement		(20,62,67,667)	(26,86,96,435)
Total tax expenses		37,79,27,847	45,39,62,223
(VII) Profit for the year (V-VI)		58,72,23,782	83,69,44,510
Earnings per equity share of ₹ 10 each			
Basic and diluted		1.23	1.78

See accompanying Notes 1 to 28 forming part of the financial statements

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No.: 37606



Place: Mumbai
Date: 25/05/2016

For and on behalf of the Board of Directors

Vineet Agrawal
Director
DIN: 02027288

Shankar Pratap Singh
Director
DIN: 07053299

Ronak Gupta
Company Secretary
M. No. A35122
Place: Mumbai
Date: 25/05/2016

Shashan Prasad
Chief Financial Officer



JSW PROJECTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount in ₹

Particulars	For the Year ended 31.03.2016	For the Year ended 31.03.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	96,51,51,629	1,29,09,06,733
Adjustment for:		
Depreciation and amortization expense	3,22,45,09,499	1,68,70,11,794
Dividend income	(36,34,827)	(96,58,710)
Interest income	(24,09,19,205)	(25,55,70,327)
Interest expenses	1,69,53,69,768	1,11,63,49,551
Unrealised forex (gain)/loss	37,60,93,552	(43,90,82,805)
Share issue expenses	-	4,13,000
Operating profit before working capital changes	6,01,65,70,416	3,39,03,69,236
Movements in working capital:		
(Increase)/ Decrease in inventories	(11,69,53,269)	(7,46,26,009)
(Increase) / Decrease in loans and advances*	43,72,23,886	6,26,82,278
(Increase)/ Decrease in other assets*	27,91,30,661	(76,53,85,861)
Increase / (Decrease) in liabilities*	(60,17,12,900)	(1,83,98,97,657)
Increase / (Decrease) in provisions*	(13,20,705)	14,11,332
Cash flow before taxation	6,01,29,38,089	77,45,53,319
Direct taxes paid (net of refund)	(26,83,54,255)	(36,24,02,588)
NET CASH GENERATED IN OPERATING ACTIVITIES	5,74,45,83,834	41,21,50,731
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets including capital advances	(26,18,36,289)	(1,02,00,75,577)
Amount paid towards acquisition of stake in subsidiary	-	(75,517)
Purchase of long-term investments	(1,84,50,00,000)	(4,95,00,500)
Investment in fixed deposit	(5,04,96,107)	(13,12,00,001)
Dividend received	36,34,827	96,58,710
Interest received	23,74,03,453	25,25,59,924
Investment made in mutual fund	1,99,92,799	(8,00,26,798)
NET CASH USED IN INVESTING ACTIVITIES	(1,89,63,01,317)	(1,01,86,59,759)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net of share issue expenses)	-	41,25,87,000
Repayment of short-term borrowings	-	(2,43,54,81,903)
Repayment/Proceeds from long-term borrowings	(2,12,41,54,628)	1,75,30,59,429
Interest paid	(1,69,43,41,702)	(1,14,23,28,721)
Advance received from related party	-	1,70,00,00,000
NET CASH FLOW FROM FINANCING ACTIVITIES	(3,81,84,96,330)	28,78,35,805
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,97,86,187	(31,86,73,224)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,10,72,341	37,97,45,565
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 18)	9,08,58,528	6,10,72,341

* Includes Current and non-current

Note

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company

Cash and Cash equivalents presented in the cash flow statement consist of cash on hand unencumbered, highly liquid bank balances.

As per our attached report of even Date

For Shah Gupta & Co.

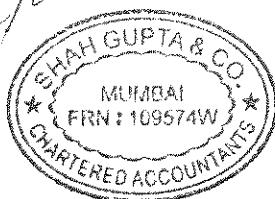
Chartered Accountants

Firm Registration No. 109574W

Vipul K. Choksi

Partner

Membership No.: 37606



For and on behalf of the Board of Directors

Vineet Agrawal

Director

DIN: 02027288

Shankar Pratap Singh

Director

DIN: 07053299

Ronak Gupta

Company Secretary

M. No. A35122

Place: Mumbai

Date: 25/05/2016

Brushan Prasad

Chief Financial Officer

Place: Mumbai

Date: 25/05/2016

JSW PROJECTS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 General Information

The financial statements of the following subsidiaries have been consolidated as per Accounting Standards 21 "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006:

Name of Subsidiary	Country of incorporation	Proportion of Ownership Interest (Current year)	Proportion of Ownership Interest (Previous year)	Nature of operations
JSW Organics Private Limited	India	100%	100%	Chemical business

JSW Projects Limited "The Company" together with its subsidiary is herein referred to as the "Group".

1.2 Basis of Accounting and presentation of consolidated financial statements

The consolidated financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ("the 2013 Act") read together with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of Companies Act, 2013, as applicable. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in previous years unless stated otherwise.

1.3 Principles of Consolidation

The subsidiaries are consolidated on line-by-line basis in accordance with Accounting Standard 21 on "Consolidated Financial Statements". Interest of the minority shareholders in the subsidiaries profits or losses and net worth is displayed separately in the consolidated financial statements. Inter-Company transactions and balances are eliminated on consolidation.

For the purpose of consolidation, the financial statements of the Subsidiaries are drawn upto 31 March, 2016 which is the reporting period of the Company.

The excess of the cost of investment in Subsidiary Companies over the parent's' portion of equity is recognized in the financial statements as goodwill. When the cost to the parent of its investment in Subsidiary Companies is less than the parent's portion of equity, the difference is recognized in the financial statements as Capital Reserve.

The unamortized carrying value of goodwill is tested for impairment as at each balance sheet date.

Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minorities at the date the parent-subsidiary relationship came into existence and
- The minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.

Minority interest's share of net profit/loss of consolidated subsidiaries is identified and adjusted against the profit of the Group. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

1.4 Uniform accounting policies

The consolidated financial statement of JSW Projects and its subsidiary company has been prepared using uniform accounting policies for like transaction and other events in similar circumstances.



1.5 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates and difference between actual results and estimates are recognized in the periods in which the results are known/ materialized.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average cost method.

1.7 Tangible Assets

Fixed Assets are stated at their cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

1.8 Intangible Assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

1.9 Depreciation and Amortization

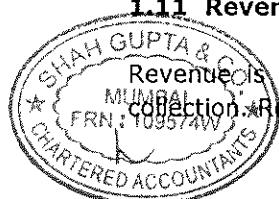
- i) Depreciation on Fixed Assets has been provided on Straight Line Method (SLM), as per the useful life prescribed in Schedule II of the Companies Act, 2013 and assets constructed on leasehold land under BOOT agreements with JSW Steel Limited are depreciated over the BOOT period, except:
 - a) In respect of the fixed assets, CPP 8 MW power plant, based on technical evaluation useful life of asset is 20 years:
 - b) Depreciation on Plant and Machineries of Coke Dry Quenching (CDQ) Plant is provided on Written Down Value (WDV) method.
- ii) In respect of additions/extensions forming an integral part of existing assets and adjustment to Fixed Assets on account of exchange differences, depreciation has been provided over residual life of the respective fixed assets.

1.10 Impairment of assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.11 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from service rendered is recognized at the time of completion of the services rendered,



when all significant contractual obligations have been satisfied and the service is duly completed. Revenue from operation includes income from services, service tax and is net of Value Added Tax and sales tax recovered. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established.

1.12 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary foreign currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over the balance life of the asset.

All other exchange differences are dealt with in the statement of profit and loss.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction- also refer note 1(14).

1.13 Financial Hedging Transactions

In respect of forward contracts, gains / losses on settlement and losses on restatements are recognized in statement of profit and loss except in case where they relate to the acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.14 Investments

Investments are classified as current or long-term in accordance with Accounting Standard - 13 on "Accounting for Investments". Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Long term Investments are stated at cost. Provision is made for diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited in the statement of profit and loss.

1.15 Employee Benefits

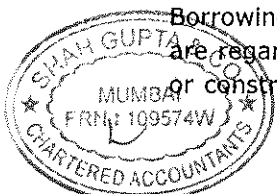
Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the statement of profit and loss in the period in which the service is rendered or as and when they are incurred.

Employee benefits under defined benefit plans, such as compensated absences and gratuity which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the projected unit cost method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligations recognized in the balance sheet represent the present value of obligations as reduced by the fair value of plan assets, wherever applicable.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

1.16 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is



one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.17 Leases

Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

1.18 Earnings Per Share

The Company reports basic and diluted earnings per share ("EPS") in accordance with Accounting Standard 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

1.19 Income taxes

Tax expenses comprises of current and deferred tax.

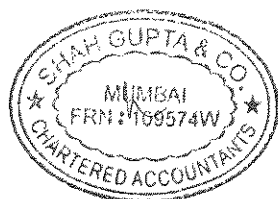
Current tax is measured at the amount expected to be paid to / recovered from the revenue authorities, using the applicable tax rates and tax laws. Minimum Alternate Tax (MAT) credit entitlement available under the provisions of Section 115 JAA of the Income Tax Act, 1961 is recognized to the extent that the credit will be available for discharge of future normal tax liability.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or a deferred tax liability. They are measured using the substantively enacted tax rates and tax laws as on the balance sheet date. Deferred tax assets are recognised only when there is a reasonable certainty that sufficient future taxable income will be available against which they will be realised. Where there is a carry forward of losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of availability of taxable income against which such deferred tax assets can be realised in future.

The carrying amount of MAT credit and deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the assets can be realized.

1.20 Provision, Contingent liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognised; but disclosed unless the probability of an outflow of resources is remote. Contingent Assets are neither recognised nor disclosed.





JSW PROJECTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
2. Share capital		
Authorised capital		
55,00,00,000 (previous year 55,00,00,000) equity shares of ₹ 10 each	5,50,00,00,000	5,50,00,00,000
Issued, subscribed and fully paid up capital		
47,73,00,000 (previous year 47,73,00,000) equity shares of ₹ 10 each	4,77,30,00,000	4,77,30,00,000
Total	4,77,30,00,000	4,77,30,00,000

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	47,73,00,000	4,77,30,00,000	43,60,00,000	4,36,00,00,000
Add: Issued during the year	-	-	4,13,00,000	41,30,00,000
Outstanding at the end of the year	47,73,00,000	4,77,30,00,000	47,73,00,000	4,77,30,00,000

2.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

2.3 Shares held by Holding Company

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount	No. of shares	Amount
JSW Investments Private Limited	41,57,50,000	4,15,75,00,000	41,57,50,000	4,15,75,00,000

2.4 Disclosure of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% of Holding	No. of shares	% of Holding
JSW Investments Private Limited	41,57,50,000	87.10%	41,57,50,000	87.10%
JSW Logistics Infrastructure Private Limited	3,14,98,000	6.60%	3,14,98,000	6.60%
JSW Techno Projects Management Limited	3,00,02,000	6.29%	3,00,02,000	6.29%

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
3. Reserves and surplus		
Surplus/(Deficit) in the statement of profit and loss		
Balance at the beginning of the year	1,58,34,51,693	74,65,07,183
Less: Depreciation on transition to schedule II of Companies Act, 2013 [refer note 28(e)]	(5,40,52,388)	-
Add: Impact of deferred tax liabilities on account of change in useful life of fixed assets [refer note 28 (e)]	1,87,06,450	-
Add: Profit for the year	58,72,23,782	83,69,44,510
Outstanding at the end of the year	2,13,53,29,537	1,58,34,51,693

Particulars	As at 31.03.2016		As at 31.03.2015	
	Non-current	Current maturities	Non-current	Current maturities
4. Long-term borrowings				
Secured [refer note 8]				
Rupee term loans from banks	11,34,60,00,000	1,71,40,00,000	13,06,00,16,018	2,00,00,00,000
External commercial borrowings	3,49,25,36,656	84,86,10,440	3,98,55,30,782	47,97,54,925
Total	14,83,85,36,656	2,56,26,10,440	17,04,55,46,800	2,47,97,54,925

4.1 Details of security:

The term loans and external commercial borrowings are secured by first pari-passu mortgage and charges on all movable and immovable properties including land taken on lease from JSW Steel Limited, both present and future.

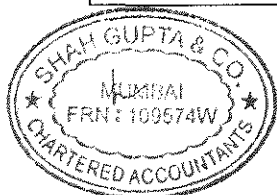
23,86,50,000 equity shares (previous year 13,08,00,000 shares) of JSW Projects Limited are pledged in favour of lenders.

4.2 Rate of interest

(A) Indian rupee term loan from banks carries interest @ 10.30% to 10.40%

(B) Foreign currency loan in Euro carries interest @ 6 months Euribor plus 3.26% p.a.

(C) Foreign currency loan in USD carries interest @ 4.65% p.a.





JSW PROJECTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4.3 Terms of Repayment:

(A) Rupee term loans from banks

- (i) ₹ 160.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹40.00 crores from 30.06.2016 to 31.03.2017.
- (ii) ₹ 110.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹27.50 crores from 30.06.2017 to 31.03.2018.
- (iii) ₹ 140.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹35.00 crores from 30.06.2018 to 31.03.2019.
- (iv) ₹ 180.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹45.00 crores from 30.06.2019 to 31.03.2020.
- (v) ₹ 300.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹75.00 crores from 30.06.2020 to 31.03.2021.
- (vi) ₹ 340.00 crores term loan facility is repayable in 4 equal quarterly instalments of ₹85.00 crores from 30.06.2021 to 31.03.2022.
- (vii) ₹ 76.00 crores term loan facility is repayable in 20 equal quarterly instalments of ₹3.80 crores from 15.07.2016 to 15.04.2021.

(B) External commercial borrowings

- (i) ₹ 20.34 crores is repayable on 20.09.2016.
- (ii) ₹163.18 crores is repayable in 6 half yearly instalments of ₹ 27.1965 crores each from 20.03.2017 to 20.09.2019.
- (iii) ₹ 5.33 crores is repayable in 2 quarterly instalments of ₹ 2.6659 crores each from 30.06.2016 to 30.09.2016.
- (iv) ₹ 21.33 crores is repayable on 31.12.2016.
- (v) ₹ 63.98 crores is repayable in 6 instalments of ₹10.6636 crores each dated 31.03.2017, 30.09.2017, 31.03.2018, 30.09.2018, 31.03.2019 and 30.09.2019.
- (vi) ₹ 159.95 crores is repayable in 6 instalments of ₹26.6589 crores each dated 30.06.2017, 31.12.2017, 30.06.2018, 31.12.2018, 30.06.2019 and 31.12.2019.

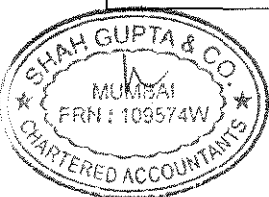
		Amount in ₹	
Particulars	As at 31.03.2016	As at 31.03.2015	
5. Other long-term liabilities			
Advance against BOOT agreement [refer note 28(m)(C)]	5,00,00,00,000	5,00,00,00,000	
Total	5,00,00,00,000	5,00,00,00,000	

		Amount in ₹	
Particulars	As at 31.03.2016	As at 31.03.2015	
6. Long-term provisions			
Provision for employee benefits	1,17,71,484	1,33,83,990	
Total	1,17,71,484	1,33,83,990	

		Amount in ₹	
Particulars	As at 31.03.2016	As at 31.03.2015	
7. Trade payables			
Total outstanding dues of micro and small enterprises	84,19,188	82,867	
Total outstanding dues of creditors other than micro and small enterprises	36,81,05,184	10,18,10,763	
Total	37,65,24,372	10,18,93,630	

		Amount in ₹	
Particulars	As at 31.03.2016	As at 31.03.2015	
8. Other current liabilities			
Current maturities of long-term debt [refer note 4]	2,56,26,10,440	2,47,97,54,925	
Payable towards capital expenditure	11,11,66,861	37,75,51,415	
Interest accrued but not due on borrowings	2,46,42,610	2,36,14,543	
Statutory liabilities	2,78,93,300	26,22,03,513	
Other payables	12,93,411	9,29,780	
Total	2,72,76,06,622	3,14,40,54,176	

		Amount in ₹	
Particulars	As at 31.03.2016	As at 31.03.2015	
9. Short-term provisions			
Provision for employee benefits	1,37,70,401	1,34,78,600	
Total	1,37,70,401	1,34,78,600	





JSW PROJECTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

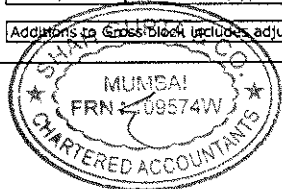
10. Fixed assets

Amount in ₹

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block		
	As at 01.04.2015	Additions	Deductions/ Adjustments	As at 31.03.2016	As at 01.04.2015	For the year	Deductions/ Adjustments	Change due to componentisation [refer note 28(e)]	As at 31.03.2016	As at 31.03.2016	As at 31.3.2015
Tangible assets											
Land	8,77,52,310	-	-	8,77,52,310	-	-	-	-	-	8,77,52,310	8,77,52,310
Building - other than factory	9,46,010	-	-	9,46,010	58,505	15,784	-	-	74,289	8,71,721	8,87,505
Building - factory	1,88,86,97,046	3,80,25,392	1,35,05,555	1,91,32,16,883	10,57,99,773	16,20,71,401	6,77,829	-	26,71,93,345	1,64,60,23,538	1,78,28,97,274
Plant and machinery	22,15,59,49,603	40,50,00,019	6,88,32,420	22,49,21,17,202	1,54,59,88,710	2,58,72,20,794	37,46,067	5,40,52,388	4,18,35,15,824	18,30,86,01,378	20,60,99,60,893
Electrical Installation and equipment	4,24,76,84,980	74,09,002	2,66,56,120	4,22,84,37,862	35,99,04,713	46,05,10,872	14,55,371	-	81,89,60,214	3,40,94,77,648	3,88,77,80,267
Furniture and fixtures	32,03,520	1,39,045	-	33,42,565	2,73,109	3,75,622	-	-	6,48,731	26,93,834	29,30,411
Roads	19,79,36,350	36,95,578	-	20,16,31,928	94,96,469	1,75,05,495	-	-	2,70,01,964	17,46,29,964	18,84,39,880
Motor vehicles	58,06,490	-	-	58,06,490	2,58,934	7,46,288	-	-	10,05,222	48,01,268	55,47,556
Computer and data processing units	7,52,990	-	-	7,52,990	1,89,893	2,42,506	-	-	4,32,399	3,20,591	5,63,097
Office equipments	73,38,856	-	-	73,38,856	10,43,263	15,58,838	-	-	26,02,101	47,36,755	62,95,593
Total (A)	28,59,60,68,155	45,42,69,036	10,89,94,095	28,94,13,43,096	2,02,30,13,369	3,23,02,47,600	58,79,267	5,40,52,388	5,30,14,34,089	23,63,99,09,007	26,57,30,54,786
Previous year	8,58,86,77,662	20,00,73,90,493	-	28,59,60,68,155	33,60,01,575	1,68,70,11,794	-	-	2,02,30,13,369	26,57,30,54,786	-
Intangible assets											
Software	31,26,426	50,00,000	-	81,26,426	31,26,426	1,41,166	-	-	32,67,592	48,58,834	-
Total (B)	31,26,426	50,00,000	-	81,26,426	31,26,426	1,41,166	-	-	32,67,592	48,58,834	-
Previous year	31,26,426	-	-	31,26,426	31,26,426	-	-	-	31,26,426	-	-
Total (A+B)	28,59,91,94,581	45,92,69,036	10,89,94,095	28,94,94,69,522	2,02,61,39,795	3,23,03,88,766	58,79,267	5,40,52,388	5,30,47,01,681	23,64,47,67,841	26,57,30,54,786
Previous year	8,59,18,04,088	20,00,73,90,493	-	28,59,91,94,581	33,91,28,001	1,68,70,11,794	-	-	2,02,61,39,795	26,57,30,54,786	8,25,26,76,087

Assets include Gross Block of ₹ 28,10,47,01,829/- (previous year ₹ 27,77,16,75,576/-) constructed on leased land under lease agreements with JSW Steel Limited, for 39.81 acres of land situated at Toranagallu village, District Bellary, Karnataka at an annual rent of ₹ 100 per acre [refer note 28(e)]

Additions to Gross Block includes adjustment of ₹ 38,80,75,626 (net) on account of foreign exchange loss (previous year loss ₹ 1,14,17,32,770/-).





JSW PROJECTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount in ₹

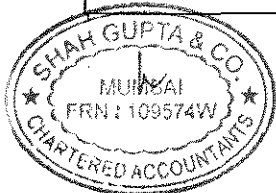
Particulars	As at 31.03.2016	As at 31.03.2015
11. Capital work-in-progress		
Opening balance - (A)	27,76,41,161	17,97,80,68,825
Plant and machinery and civil works - (B)	1,64,75,658	2,13,12,70,436
Pre-operative expenses (Pending allocation)- (C)		
Employee benefits expense	-	1,93,11,965
Insurance charges	-	46,29,018
Rent, rates and taxes	-	3,32,178
Legal and professional charges	-	3,25,000
Travelling expenses	-	2,12,553
(Gain) / Loss on foreign exchange fluctuation	-	(9,20,29,350)
Add: Loss/ (Gain) from trial run activity [Refer note 11.1]	-	8,18,86,758
	-	1,46,68,123
Interest and finance charges		
Interest on long-term borrowings	-	41,10,95,125
Other borrowing costs	-	3,80,58,307
Miscellaneous expenses	-	3,18,738
Less: Other Income		
Interest received on fixed deposit	-	(28,09,680)
Profit on sale of current investment	-	(5,02,221)
Total - (C)	-	46,08,28,392
Total (A+B+C)	29,41,16,819	20,57,01,67,653
Less: Amount transferred to fixed assets	(6,61,93,409)	(20,28,75,26,492)
Less: Intangible assets under development	-	(50,00,000)
Balance carried forward	22,79,23,410	27,76,41,161

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
11.1 Revenue generated from trial-run activity		
Conversion charges from CDQ	-	-
Conversion charges from DRI	-	14,96,77,500
	-	14,96,77,500
Less: Steam consumption and operation and maintenance expenses	-	23,15,64,258
Gain / (Loss) from trial run activity	-	(8,18,86,758)
Add/(Less): Amount transferred to capital work-in-progress	-	8,18,86,758
Balance carried forward	-	-

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
12. Non-current investments (Long-term - fully paid up and valued at cost)		
Non-Trade investments		
Quoted equity shares:		
In Others		
JSW Steel Limited		
100 Shares (previous year 100) of ₹ 10 each	88,124	88,124
In Others		
JSW Aluminium Limited		
50,00,000 Shares (previous year 50,00,000) of ₹ 10 each	5,00,00,000	5,00,00,000
JSW Techno Projects Management Limited		
50 Shares (previous year 50) of ₹ 10 each	500	500
Unquoted preference shares		
JSW Techno Projects Management Limited		
18,45,00,000 zero coupon non convertible redeemable preference shares (previous year nil) of ₹ 10 each	1,84,50,00,000	-
Total	1,89,50,88,624	5,00,88,624
Aggregate amount of Quoted Investments (at cost)	88,124	88,124
Aggregate amount of Quoted Investments (market value)	1,28,325	90,655
Aggregate amount of Unquoted Investments (at cost)	1,89,50,00,500	5,00,00,500





JSW PROJECTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
13. Long-term loans and advances		
Unsecured and considered good		
Capital advances	-	3,37,20,901
Security deposits [refer note 28(c)]	2,16,17,566	2,16,17,566
Minimum alternate tax credit entitlement	72,16,42,170	51,53,74,504
Total	74,32,59,736	57,07,12,971

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
14. Other non current assets		
Unsecured and considered good		
Other Bank balances [refer note 18]	18,16,96,108	13,12,00,001
Total	18,16,96,108	13,12,00,001

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
15. Current Investments		
Quoted Investments in mutual fund		
Reliance Liquid fund - treasury plan - daily dividend option	-	4,00,14,247
Nil (previous year 26,174.659) units of ₹ 1528.74 each		
HDFC Liquid Fund - dividend - daily reinvest	6,00,34,000	4,00,12,551
58,867.251 (previous year 39,234.915) units of ₹ 1019.82 each		
Unquoted Investments in debentures		
JSW Techno Projects Management Limited		
207 (previous year 207) 9% non-convertible debentures of ₹ 1,00,00,000 each	2,07,00,00,000	2,07,00,00,000
Total	2,13,00,34,000	2,15,00,26,798
Aggregate amount of Debentures (at cost)	2,07,00,00,000	2,07,00,00,000
Aggregate amount of Mutual fund (at repurchase price)	6,00,34,000	8,00,26,798

Amount in ₹

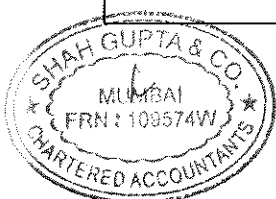
Particulars	As at 31.03.2016	As at 31.03.2015
16. Inventories		
Stores and spares [Refer note 1 (1.6) for mode of valuation]	39,10,56,459	27,41,03,189
Total	39,10,56,459	27,41,03,189

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
17. Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others [Refer Note 28(m)(C)]	54,83,01,264	76,53,85,861
Total	54,83,01,264	76,53,85,861

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
18. Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
In current accounts	9,06,72,293	6,09,61,442
Cash on hand	1,86,235	1,10,899
Other bank balances		
In margin money (term deposits) with original maturity of more than twelve months	18,16,96,108	13,12,00,001
Less: Transferred to Other non current assets [refer note 14]	(18,16,96,108)	(13,12,00,001)
Total	9,08,58,528	6,10,72,341





JSW PROJECTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
19. Short-term loans and advances		
Unsecured and considered good		
Loan to a related party [refer note 28(m)(C)]	38,00,00,000	38,00,00,000
Subscription made in preference shares [refer note 28(m)(C)]	-	27,50,00,000
Advance to vendors	-	37,60,60,327
Advance tax (Net)	30,89,26,233	19,42,22,757
Indirect tax balances/recoverable/credits	47,59,74,104	38,00,23,734
Prepayments and others	1,95,95,784	1,64,13,189
Total	1,18,44,96,121	1,62,17,20,007

* The loans and advances have been given to Real Com Reality Private Limited for business purposes and its repayable within a year, bearing interest rate @ 12.50% p.a. upto 25.07.2015 and 11% p.a. w.e.f. 26.07.2015.

Amount in ₹

Particulars	As at 31.03.2016	As at 31.03.2015
20. Other current assets		
Interest receivable [refer note 28(m)(C)]	5,57,89,412	5,22,73,659
Other assets	1,29,900	1,70,424
Total	5,59,19,312	5,24,44,083

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
21. Revenue from operations		
Conversion charges	6,47,58,02,726	3,57,20,58,228
Sale of power	67,43,72,361	1,33,27,71,142
Sale of steam	15,60,600	-
Total	7,15,17,35,687	4,90,48,29,370

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
22. Other Income		
Interest Income from current investments	18,63,00,000	18,63,00,000
Interest income on loan [refer note 28(m)(B)]	4,36,06,558	6,08,52,655
Interest income on fixed deposit	1,10,12,647	84,17,672
Dividend income on non current Investment	1,100	1,100
Dividend income on current Investment	36,33,727	96,57,610
Foreign exchange gain (net)	-	26,37,23,514
Miscellaneous Income	3,03,62,077	5,57,975
Total	27,49,16,109	52,95,10,526

Amount in ₹

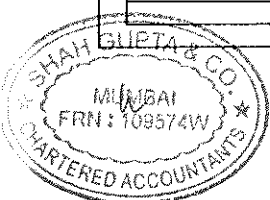
Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
23. Operation and maintenance expense		
Consumption of stores, spares, gases and water	39,29,04,648	41,43,35,463
Power and fuel	4,47,05,288	4,54,86,720
Conversion charges	93,94,26,788	74,06,18,836
Total	1,37,70,36,724	1,20,04,41,019

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
24. Employee benefits expense		
Salaries and wages	6,84,74,949	7,64,68,870
Contribution to provident and other funds	26,96,640	16,43,927
Staff welfare expenses	20,68,371	1,02,79,438
Total	7,32,39,960	8,83,92,235

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
25. Finance costs		
Interest expenses	1,69,03,54,236	1,07,78,00,244
Other borrowing cost	7,50,826	3,82,06,295
Others	42,64,706	3,43,012
Total	1,69,53,69,768	1,11,63,49,551





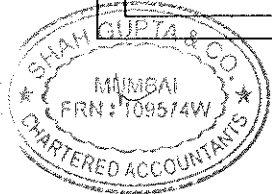
JSW PROJECTS LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
26. Depreciation and amortisation expense (refer note 10)		
Depreciation on tangible assets	3,22,43,68,333	1,68,70,11,794
Amortisation of Intangible assets	1,41,166	-
Total	3,22,45,09,499	1,68,70,11,794

Amount in ₹

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
27. Other expenses		
Rent, rate and taxes	2,11,79,621	12,14,906
Repairs and maintenance	2,91,02,165	1,81,81,651
Insurance	96,88,091	84,87,389
Legal and professional fees	61,09,003	57,25,432
Share issue expenses	-	4,13,000
Travelling expenses	10,24,505	13,69,804
Foreign exchange loss/(gain)	6,19,983	-
Remuneration to auditors [refer note 28(p)]	8,49,729	7,77,372
CSR expenditure [refer note 28(r)]	1,51,06,709	81,01,387
Miscellaneous expenses	76,64,410	69,67,623
Total	9,13,44,216	5,12,38,564



JSW PROJECTS LIMITED

28. OTHER NOTES

a) Contingent liabilities not provided for in respect of:

Current year Nil (Previous year Nil)

b) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Nil (Previous year ₹ 57,35,86,608)

c) The Company has entered into lease agreement with JSW Steel Limited, for 39.81 acres (Previous year 39.81 acres) of land situated at Kurekupaa Village. As per the terms of lease deed, the Company has paid refundable security deposit of ₹ 5,00,000 per acre (Total amount ₹ 1,99,05,000). An annual lease rental of ₹ 100 per acre of land is payable in advance on the first day of April each year [refer note 28 (m)(C)].

d) The fixed assets consisting of 1.2 MTPA Direct Reduce Iron (DRI) Plant, 3.42 MTPA Coke Dry Quenching (CDQ) Plant and 76 MW Captive Power Plant has been constructed as per BOOT agreement with JSW Steel Limited, which is due to expire on March 31, 2023.

e) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the assets in respect of IST Division located at Yarabanahalli Village, Sultanpur, Bellary, Karnataka was determined to be Nil as at 31.03.2015 and has been adjusted against the Reserves and Surplus.

f) During the year the Company had changed the method of depreciation from straight line method (SLM) to written down value (WDV) in respect of fixed assets under Plant and Machineries of Coke Dry Quenching (CDQ) Plant, resulting into higher depreciation for the year by ₹ 77,84,95,411. Had the company continued to follow earlier method, the profits would have been higher by this amount.

g) The Company has entered into a put option agreement with the Trustees of Debenture Holders and call and put option agreement with the equity investors of Dolvi Minerals and Metals Private Limited (DMMPL), a Company mainly engaged in the business of trading of metallic and non-metallic minerals. In case put option is exercised either by Debenture Trustee or by Equity investors, JSW Projects will have to invest the amount in DMMPL as under on due date:

₹ 700 crores plus 12.50% interest compounded annually towards investments in secured Debentures on October 2019 and ₹ 60 crores plus 16% interest compounded annually towards investments in Equity on February 2019. The Equity investors have the option to extend the put option for further period of 24 months.

h) The Company is yet to receive balance confirmations in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.

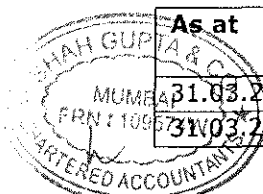
i) In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.

j) Derivatives:-

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations for highly probable forecast transactions. The use of foreign currency forward contracts is governed by the company strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy.

The forward exchange contracts entered into by the company and outstanding are as under:

As at	No. of Contracts	Type	US\$ equivalent (Million)	INR equivalent (Crores)
31.03.2016	-	-	-	-
31.03.2015	-	-	-	-



The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31.03.2016			
	Foreign currency Equivalent			Amount in ₹ equivalent
	EURO	USD	JPY	
a. Creditors for capital expenditure	-	-	-	-
b. External commercial borrowings for capital expenditure	3,33,70,000	2,76,66,670	-	4,34,11,47,097
c. Interest accrued but not due on external commercial borrowings	2,83,957	50,031	-	2,46,42,610
d. Buyer's credit	-	-	-	-
e. Interest accrued but not due on buyer's credit	-	-	-	-
Particulars	As at 31.03.2015			
	Foreign currency Equivalent			Amount in ₹ equivalent
	EURO	USD	JPY	
a. Creditors for capital expenditure	-	-	-	-
b. External commercial borrowings for capital expenditure	3,47,90,000	3,38,00,001	-	4,46,52,85,706
c. Interest accrued but not due on external commercial borrowings	3,08,301	44,605	-	2,36,14,543
d. Buyer's credit	-	-	-	-
e. Interest accrued but not due on buyer's credit	-	-	-	-

k) Employee benefits

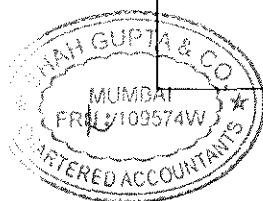
i) Defined contribution plans:

Company's contribution to provident fund ₹ 19,41,714 (Previous year ₹ 20,63,933)

Company's contribution to pension fund ₹ 4,42,845 (Previous year ₹ 78,709)

ii) Defined benefit plans – Gratuity (Un-funded):

Particulars	Amount in ₹	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
a) Liability recognized in the balance sheet:		
i) Present value of obligation:		
Opening balance	90,19,201	71,75,033
Service cost	6,99,843	7,03,690
Interest cost	7,17,928	6,67,996
Actuarial (gain)/loss on obligation	(12,65,526)	5,63,382
Liability transferred out/divestment	(4,76,266)	-
Benefits paid	(4,24,845)	(90,900)
Closing balance	82,70,335	90,19,201



ii) Fair value of plan assets:		
Opening balance	-	-
Expected return on plan assets less loss on investments	-	-
Actuarial gain / (loss) on plan assets	-	-
Employers' contribution	-	-
Benefits paid	-	-
Closing balance	-	-
Amount recognized in the balance sheet (i-ii)	82,70,335	90,19,201
b) Expenses during the year (included in note 24 employee benefits expense)		
Service cost	6,99,843	7,03,690
Interest cost	7,17,928	6,67,996
Expected return on plan assets	-	-
Actuarial (gain)/loss	(12,65,526)	5,63,382
Total	1,52,245	19,35,068
c) Principal actuarial assumptions:		
Rate of discounting	8.06% p.a.	7.96% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
Attrition rate	2.00% p.a.	2.00% p.a.

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian Assured Lives Mortality (2006-08) Ultimate.

i) Segment reporting:

The Company is primarily engaged in manufacture/job work of coke and direct reduced iron (intermediate inputs for production of Iron and Steel). CPP is primarily set up for generating captive power for DRI and not for commercial sale. Considering this fact, there is no separate reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting' is identified.

m) Related parties disclosure as per Accounting Standard 18

A) List of related parties

1. Holding company

JSW Investments Private Limited

2. Fellow subsidiary

JSW Cement Limited

South West Mining Limited

3. Key management personnel

Mr. S.P. Singh (Whole time director)

Mr. Bhushan Prasad (Chief Financial Officer)

Mr. Naveen Rawat (Company Secretary upto 07/11/2015)

Mr. Jeetendra Advani (Company Secretary from 07/11/2015)

4. Other related parties with whom the company has entered into transactions during the year:

JSW Steel Limited

JSW Techno Projects Management Limited

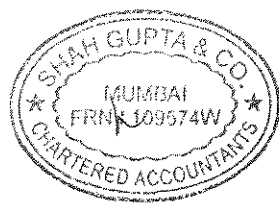
JSOFT Solutions Limited

Real Com Reality Private Limited

Jindal Saw Limited

JSW Steel Coated Products Limited

JSW Logistics Infrastructure Private Limited



B) Nature of transactions		
Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Subscription received to equity share capital		
JSW Investments Private Limited	-	7,30,00,000
JSW Techno Projects Management Limited	-	30,00,00,000
Subscription made to preference share capital		
JSW Techno Projects Management Limited	1,57,00,00,000	27,50,00,000
Purchase of shares of JSW Aluminium Limited		
JSW Logistics Infrastructure Private Limited	5,00,00,000	-
Sales of shares of Dolvi Coke Projects Limited		
JSW Techno Projects Management Limited	-	20,000
Sales of shares of JSW Aluminium Limited		
JSW Techno Projects Management Limited	5,00,00,000	-
Operation and Maintenance services		
JSW Techno Projects Management Limited	90,22,21,946	79,00,90,781
Conversion charges		
JSW Steel Limited	6,48,33,02,728	3,72,17,35,727
Sales of power		
JSW Steel Limited	67,43,72,361	109,51,24,391
Sales of Steam		
JSW Steel Limited	15,60,600	-
Scrap sales		
JSW Steel Limited	1,28,310	39,03,174
Structural Steel sales		
JSW Steel Limited	1,54,91,091	-
Remuneration to key management personnel		
S.P.Singh	1,02,73,854	46,75,584
A- Kumar Singh	-	37,18,032
Bhushan Prasad	68,89,497	54,08,547
Naveen Rawat	17,14,307	19,21,443
Jeetendra Adavani	2,73,286	-
Purchase of capital goods		
JSW Steel Limited	4,68,58,726	7,29,81,389
JSW Cement Limited	-	17,48,594
JSOFT Solution Limited	50,00,000	-
Jindal Saw Limited	3,60,982	-
JSW Steel Coated Products Limited	18,96,292	-
Capex related Services		
South West Mining Limited	-	53,62,409
Advance received against BOOT agreement		
JSW Steel Limited	-	1,70,00,00,000
Purchase of Material		
JSW Steel Limited (Fuel Gas)	14,04,66,709	-
JSW Steel Limited (water)	5,20,81,471	-
South West Mining Limited	1,49,290	-
Jindal Saw Limited	17,86,399	-
Pledge fees payable		
JSW Investments Private Limited	36,82,007	18,59,614
Reimbursement of expenses incurred on our behalf by		
JSW Steel Limited	66,44,769	3,93,55,089
SHIS license fees		
JSW Steel Limited	9,09,555	53,09,699
GENVAT credit transferred		
JSW Steel Limited	-	6,69,655

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest income		
JSW Techno Projects Management Limited	18,63,00,000	18,63,00,000
Real Com Reality Private Limited	4,36,06,558	4,75,00,000
Lease rent paid		
JSW Steel Limited	4,550	2,983

Amount in ₹		
C) Closing balances		
Particulars	As at 31.03.2016	As at 31.03.2015
Creditors for capital expenditure		
J Soft Solution Limited	52,25,000	-
Revenue advance given		
JSW Techno Projects Management Limited	-	34,49,12,201
JSW Steel Limited	-	10,53,08,718
JSW Steel Coated Products Limited	5,70,833	-
Trade receivable		
JSW Steel Limited	54,83,01,264	76,53,85,861
Advance received against BOOT agreement		
JSW Steel Limited	5,00,00,00,000	5,00,00,00,000
Trade/other payables		
JSW Techno Projects Management Limited	8,36,73,853	-
Investments in 9% Non-Convertible debentures		
JSW Techno Projects Management Limited	2,07,00,00,000	2,07,00,00,000
Loan given		
Real Com Reality Private Limited	38,00,00,000	38,00,00,000
Interest receivable on loan and debentures		
JSW Techno Project Management Limited	62,72,730	62,77,291
Real Com Reality Private Limited	3,92,45,904	4,27,50,000
Security deposit for lease hold land		
JSW Steel Limited	1,99,05,000	1,99,05,000
Subscription in Preference Shares		
JSW Techno Projects Management Limited	1,84,50,00,000	27,50,00,000
Creditors for Revenue expenditure		
Jindal saw Limited	23,83,121	-
South West Mining Limited	1,16,200	-

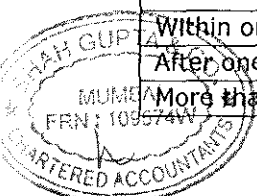
n) Operating lease:

Lease rentals charged to statement of profit and loss for right to use following asset are:

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Leasehold land	4,550	2,983
Total	4,550	2,983

Future minimum rentals payable under non-cancellable operating leases are as follows:-

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Within one year	3,980	3,980
After one year but not more than five years	15,920	15,920
More than five years	7,960	15,920



o) Earnings per share (EPS):

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Net Profit attributable to equity shareholders (₹)	58,72,23,782	83,69,44,510
Weighted average number of equity shares (Nos.)	47,73,00,000	46,96,27,945
Face value per share (₹)	10	10
Earnings per share – Basic and Diluted (₹)	1.23	1.78

p) Remuneration to the auditors:

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Statutory audit fee	6,85,000	6,35,000
Tax audit fee	75,000	75,000
Other services (certification fees)	8,500	15,000
Out of pocket expenses	81,229	52,372
Total	8,49,729	7,77,372

q) Provision for taxation and deferred tax

(i) Provision for taxation includes:

Particulars	Amount in ₹	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Current tax	20,60,87,862	26,86,96,435
Tax related to earlier year	1,79,805	
Less: Minimum alternate tax credit entitlement	(2062,67,667)	(26,86,96,435)
Net current tax	-	-
Deferred tax assets/(liabilities)	37,79,27,847	(45,39,62,223)
Total	(37,79,27,847)	(45,39,62,223)

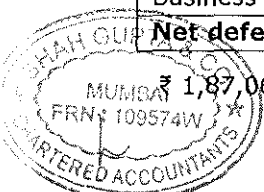
(ii) Deferred tax:

Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. During the year, the Company based on take or pay agreement for CDQ and job work agreement for DRI with JSW Steel Limited has recognized deferred tax assets on account of carried forward tax losses amounting to ₹ 1,75,35,81,019 (previous year ₹ 2,33,67,09,620). The net deferred tax liability recognized in books is ₹1,21,69,37,848 (previous year ₹ 85,77,16,451).

The components of deferred tax are given hereunder:

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Deferred tax liability comprises of timing differences on account of		
Difference between book balance and tax balance of fixed assets	(2,97,50,17,166)	(3,19,92,98,642)
Deferred tax asset comprises of timing differences on account of		
Expenses allowable on payment basis u/s 43B	44,98,299	48,72,571
Business loss / unabsorbed depreciation	1,75,35,81,019	2,33,67,09,620
Net deferred tax assets/(liability)	(1,21,69,37,848)	(85,77,16,451)

₹ 1,87,06,450 of deferred tax liabilities is adjusted against the Reserve and Surplus.



r) Corporate Social Responsibility expenditure

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the year 2015-16, the areas for CSR activities of the Company were related to wild life preservation awareness (i.e. building of Interpretation Centre at Daroji Bear Sanctuary). The funds were primarily allocated to a corpus and utilized throughout the year on these activities in accordance with the Company's CSR Policy and Schedule VII of the Companies Act, 2013.

During the financial year 2015-16, the Company was required to spend an amount of ₹1,64,25,238/- towards CSR activity, however, the Company had spent an amount of ₹ 1,51,06,709/-, leaving an outstanding commitment of ₹ 13,18,529/-. The aforesaid deficit in spending was on account of delay in approval process and construction activity and the Company would spend its outstanding commitments towards the said projects as per its progress schedule.

s) C.I.F. value and expenditure in foreign currency

(i) C.I.F. value of imports:

Particulars	Amount in ₹	
	For the Year ended 31.03.2016	For the year ended 31.03.2015
Capital goods	-	1,14,17,12,841
Stores and spares	2,71,68,632	7,80,31,662
Total	2,71,68,632	121,97,44,503

(ii) Expenditure in foreign currency:

Particulars	Amount in ₹	
	For the Year ended 31.03.2016	For the year ended 31.03.2015
Interest charges	17,23,44,506	23,22,79,440
Supervision charges	-	29,72,417
Total	17,23,44,506	23,52,51,857

t) Value of consumption of directly imported and indigenously obtained stores and spares (revenue)

Particulars	Amount in ₹	
	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Imported	1,97,02,440	4,95,46,054
Indigenous	17,13,44,418	19,44,10,784
Total	19,10,46,858	24,39,56,838

u) Disclosure pertaining to micro, small and medium enterprises:

Disclosure of pertaining to micro, small and medium enterprises is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". This information has been relied upon by the auditors.

Amount overdue as on 31st March, 2016 to micro, small and medium enterprises is on account of principal amount together with interest.

Particulars	Amount in ₹	
	As at 31.03.2016	As at 31.03.2015
Principal amount due outstanding as at end of year	76,33,865	56,300
Interest due on above and unpaid as at end of year	7,85,323	26,567
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	-	-

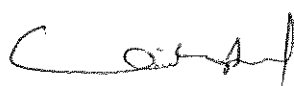
Particulars	As at 31.03.2016	As at 31.03.2015
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	7,85,323	26,567
Amount of further interest remaining due and payable in succeeding year	7,85,323	26,567

- v) JSW Organics Private Limited has incurred loss of ₹ 18,874 for the year ended 31.03.2016 and as on date, the company's accumulated loss amount to ₹ 1,09,821 resulting in erosion of entire networth of the company. The management is optimistic of improving the cash flows through equity infusion, exploring avenues of enhancing revenues etc. These measures are expected to result in suitable cash flows and accordingly the financial statement continues to be presented on going concern basis.
- w) **Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries and Associate**

Name of the entities	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹
Parent				
JSW Projects Limited	100.00%	6,91,43,12,988	100.00%	61,18,98,252
Subsidiaries (Indian)				
JSW Organics Private Limited	(0.00%)	(9,821)	(0.00%)	(18,874)

- x) The previous year figures have been re-classified/re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors



Vineet Agrawal
Director
DIN: 02027288



Shankar Pratap Singh
Director
DIN: 07053299



Ronak Gupta
Company Secretary
M. No. A35122



Bhushan Prasad
Chief Financial Officer

Place: Mumbai
Date: 25/05/2016