

Jaihind

PROJECTS LIMITED

Date: 30th May, 2018

To The Corporate Relationship Department Bombay Stock Exchange Limited P J Tower Dalal Street Mumbai 400001	To The Compliance Department National Stock Exchange of India Limited Exchange Plaza Bandra - Kurla Complex, Bandra, Mumbai 400051
--	---

Dear Sir/Madam,

SUBJECT: OUTCOME OF THE BOARD OF DIRECTORS MEETING HELD ON 30th May 2018 AND SUBMISSION OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2018 PURSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATION 2015.

REF: BSE SCRIP CODE - 531339 NSE SYMBOL - JAIHINDPRO.

This is to inform you that, the Board of Directors at their Meeting held on today i.e. 30th May, 2018 at registered office of the company & had considered following matters;

1. The Board had considered and approved Standalone Audited Financial Result of the Company for the Quarter and Year ended 31st March 2018 as per regulation 33 of the SEBI (LODR) Regulation 2015. The Statutory Auditor has submitted modified Audit Report on Financial Result and for the same the statement of impact on Audit qualifications for the period ended 31st March, 2018 is attached herewith.
2. Appointment of M/s. Abhishek Chhajed & Associates, Company Secretaries, Ahmedabad as Secretarial Auditor of the Company.
3. To take a note of Disclosure of interest of the Directors for the Financial Year 2018-19.

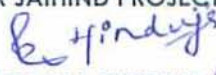
The meeting of the Board of Directors of the company commenced at 5:00 p.m. and concluded at 5:40 p.m.

You are requested to take the same on record and bring this to the notice of all concerned.

Thanking You,

Yours faithfully

FOR JAIHIND PROJECTS LIMITED


PRAKASH L. HINDUJA
CHAIRMAN & MANAGING DIRECTOR
DIN: 01688850



Encl.:

1. Audited Financial Result for the quarter and year ended 31st March 2018.
2. Auditor's Report on Financial Result for the quarter and year ended 31st March 2018.
3. Statement of Impact on Audit qualifications.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sr. No.	Particulars	Standalone			Standalone	
		For the quarter Ended on			For the year Ended on	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,109.42	660.25	1,067.98	4,374.57	6,104.50
II	Other Income	(18.50)	0.03	235.03	92.50	299.65
III	Total Revenue (I + II)	1,090.92	660.28	1,303.01	4,467.07	6,404.15
IV	Expenses					
	(a) Cost of materials consumed	-	-	0.88	25.05	56.31
	(b) Sub Contracting Cost	1,336.65	414.42	751.00	3,739.67	4,783.72
	(c) Employee Benefits Expenses	151.07	31.77	56.83	247.94	170.11
	(e) Financial Cost	5.21	0.19	(7.72)	191.57	463.27
	(f) Depreciation and amortisation expense	296.35	296.35	333.75	1,205.93	1,223.89
	(g) Other Expenses	28,191.64	59.41	201.64	29,001.93	483.24
	Total Expenses	29,980.92	802.14	1,336.39	34,412.08	7,180.56
V	Profit before exceptional and extraordinary items and tax (III - IV)	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII - VIII)	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
X	Tax Expenses					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX - X)	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
XII	Profit/(loss) from discontinuing operations before tax	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
XV	Profit (Loss) for the period before minority interest(XI + XIV)	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
XVI	Share of profit/(Loss) of associates*	-	-	-	-	-
XVII	Minority Interest	-	-	-	-	-
XVIII	Profit (Loss) for the period (XV - XVI - XVII)	(28,890.00)	(141.87)	(33.39)	(29,945.01)	(776.42)
XIX	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(296.08)	(1.45)	(0.34)	(306.89)	(7.96)
	(b) Diluted	(296.08)	(1.45)	(0.34)	(306.89)	(7.96)
	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(296.08)	(1.45)	(0.34)	(306.89)	(7.96)
	(b) Diluted	(296.08)	(1.45)	(0.34)	(306.89)	(7.96)

Date : 30.05.2018
Place : Ahmedabad



JAIHIND PROJECTS LIMITED

Prakash Hinduja
PRAKASH HINDUJA
CHAIRMAN & MANAGING DIRECTOR
DIN: 01688850

Amr in Lakhs

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

Particulars		Standalone	
		As at March 31, 2018	As at March 31, 2017
I ASSETS			
1 Non current assets			
(a) Property, Plant & Equipments	7,489.84	11,827.24	
(b) Capital Work in progress	-	-	
(c) Other intangible assets	-	-	
(d) Financial Assets	-	-	
(i) Investment	7.78	817.52	
(ii) Other financial assets	887.23	2,003.70	
(e) Deferred tax assets (net)	-	-	
(f) Other non-current assets	-	-	
Total Non-current assets	8,384.84	14,648.46	
2 Current assets			
(a) Inventories	156.77	156.77	
(b) Financial Assets			
(i) Trade receivables	24,285.03	39,522.61	
(ii) Cash and cash equivalents	795.73	1,389.81	
(iii) Bank balance other than (ii) above	-	-	
(iv) Other Financial assets	1,597.29	2,668.88	
(c) Current tax assets (net)	-	-	
(d) Other current assets	664.91	2,762.53	
Total Current assets	27,499.72	46,500.60	
TOTAL ASSETS	35,884.56	61,149.06	
(ii) Intangible assets	-	-	
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	975.74	975.74	
(b) Other Equity	(28,613.33)	1,074.77	
Total Equity	(27,637.59)	2,050.51	
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	31,766.48	33,417.52	
(ii) Other financial liabilities	-	-	
(b) Deferred tax liabilities (net)	-	-	
(c) Provisions	-	-	
(d) Other Non-current liabilities	23.49	14.47	
Total Non-current Liabilities	31,789.97	33,431.99	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26,424.12	22,993.64	
(ii) Other financial liabilities	4,554.87	1,548.45	
(b) Deferred tax liabilities (net)	-	-	
(c) Provisions	-	-	
(d) Other Current liabilities	753.18	1,124.45	
Total Current Liabilities	31,732.17	25,666.54	
TOTAL EQUITY AND LIABILITIES	35,884.56	61,149.06	

Note:-

- 1 The above financial results for the year have been reviewed by the Audit Committee and approved by the Board in their meeting held on 30.05.2018
- 2 The above stated Net Sales/ Income from operation includes income from sale of solar power generated of Rs. 263.16 Lacs for the quarter and Rs. 944.18 for the year ended on 31st March, 2018. Such income for the corresponding previous quarters Rs. 288.94 Lacs and previous year ended on 31st March, 2017 was Rs.1023.48 Lacs
- 3 The litigation which was filled by the company against "Arabian Pipeline Projects Company" (APPCO) in front of honourable london court of International Arbitration has been decided against the company by the order dated 19th February 2018 and Court has awarded the sum amounting to Rs. 10250.00 Lacs against which BG from IDBI Bank amounting to Rs.6587.23 lacs had been already invoked and payment of which is also been made in the current financial year and for the balance sum amounting to Rs. 3662.77 company has made provision in the books of accounts in the current financial year and the suit which was filed by the company before Honourable Civil Court, Ahmedabad is also vacated. Further the amount of Rs. 5046.30 Lacs recoverable from "Arabian Pipeline Projects Company" (APPCO) has also been written off during the current financial year which is included in Baddebts Written off under the head Other expense.
- 4 The Company had made investments in its subsidiaries aggregating to Rs. 660.00 lacs reported under "Non-Current Investments" there is erosion in the net worth, current year losses, legal cases by lenders and creditors against the said subsidiaries, based on the management's internal assessment regarding survival of the said subsidiaries, assessment regarding recovery of claims and dues from the customers, and legal opinion obtained by the management the diminution in value is permanent and the company is not more going concern and no amount is therefore recoverable. Hence, the investments are written off completely from the books of accounts. Further company had granted advanced loan to the subsidiary in earlier years amounting to Rs.300.75 lacs which is also now not recoverable any more and therefore loan advanced to the subsidiary is also written off completely from the books of accounts. Further as per the order of Honourable NCLT dated 16th January 2018on the application of lender PNB the Subsidiary Jaihind Infratech projects Private Limited application for Resolution Panel has been admitted
- 5 Claim receivable of Rs. 22729.86 lacs outstanding as at March 31, 2018 representing various claims raised in earlier years, based on the terms and conditions implicit in the contracts and receivables in respect of closed/suspended projects. These claims are mainly in respect of fixed extended stay charges, AHR items, refund of liquidity damage/PRS due to cost over-run, deviation in design and change in scope of work, equipment rental etc, for which the Company is at various stage of negotiation/discussion with clients or under arbitration. The Company has been legally advised that it has good case on merit in respect of these matters. Considering the contractual tenability, progress of negotiation/discussion with the clients, the management is confident of recovery of these receivables.
- 6 During the current financial company has written off Bad debts Amounting to total of Rs.14416.29 out of which the major bad debts written off are : GSPL-DJPL amounting to Rs. 1669.34 lacs, GSPL-MMPL amounting to Rs. 1756.20 Lacs, GAIL-GOA amounting to Rs. 1004.92 Lacs, GAIL-KKBMP amounting to Rs.1713.63, GAIL-CHINSA amounting to Rs. 1235.86 Lacs & APPCO Amounting to Rs. 5046.30 Lacs.
- 7 The Company operates in the single business segment as per Indian Accounting Standard 108.
- 8 Previous year's figures have been regrouped and rearranged wherever necessary.
- 9 The Reconciliation of net profit/loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Amt in lakhs		
Particulars	Corresponding 3 months ended 31.03.2017 in the previous year	Corresponding year to date figure for the period ended 31.03.2017 in the previous year
Net Profit under Previous Indian GAAP	(33.39)	(776.42)
Fair Valuation adjustment for financial Assets	2.32	(657.22)
Net Profit As per Ind AS	(31.07)	(1,433.64)
Other Comprehensive Income(Net of Tax)	-	-
Total Comprehensive Income	(31.07)	(1,433.64)

- 10 Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the aforesaid financial Result may be accessed on the Company's website at www.jpl.in and may also be accessed at the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com & nseindia.com

Date :30.05.2018
Place : Ahmedabad



JAIHIND PROJECTS LIMITED
[Signature]
PRAKASH HINDUJA
CHAIRMAN & MANAGING DIRECTOR
DIN: 01688850

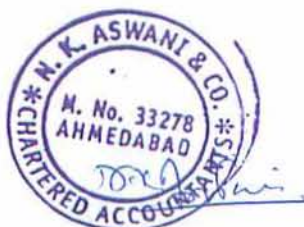




Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

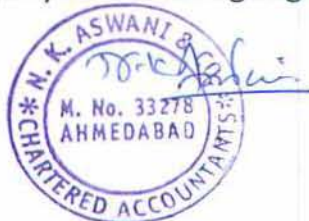
The Board of Directors of Jaihind Projects Limited

1. We have audited the accompanying annual standalone financial results of Jaihind Projects Limited ("the Company") for the year ended March 31, 2018('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 'Listing Regulation'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figure between audited figure in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statement and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statement which have been prepared in accordance with the recognition and measurement principal laid down in the Companies (Indian Accounting Standards) Rules, 2015 and Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principal used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.





4. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results;
 - I. Are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - II. Give a true and fair view of the net profit and other financial information of the Company for the quarter ended March 31, 2018 and the year ended March 31, 2018.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017 being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
6. The litigation which was filed by the company against "Arabian Pipeline Projects Company" (APPCO) in front of honorable London court of International Arbitration has been decided against the company by the order dated 19th February 2018 and Court has awarded the sum amounting to Rs. 10250.00 Lacs against which BG from IDBI Bank amounting to Rs.6587.23 lacs had been already invoked and payment of which is also been made in the current financial year and for the balance sum amounting to Rs. 3662.77 company has made provision in the books of accounts in the current financial year and the suit which was filed by the company before Honorable Civil Court, Ahmedabad is also vacated. Further the amount of Rs. 5046.30 Lacs recoverable from "Arabian Pipeline Projects Company" (APPCO) has also been written off during the current financial year which is included in Bad debts Written off under the head Other expense.
7. The Company had made investments in its subsidiaries aggregating to Rs. 660.00 lacs reported under "Non-Current Investments" there is erosion in the net worth, current year losses, legal cases by lenders and creditors against the said subsidiaries, based on the management's internal assessment regarding survival of the said subsidiaries, assessment regarding recovery of claims and dues from the customers, and legal opinion obtained by the management the diminution in value is permanent and the company is not more going concern and no amount is therefore recoverable. Hence,





N. K. Aswani & Co.

CHARTERED ACCOUNTANTS

701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6. Ph.: 26402552 - 53

the investments are written off completely from the books of accounts. Further company had granted advanced loan to the subsidiary in earlier years amounting to Rs.300.75 lacs which is also now not recoverable anymore and therefore loan advanced to the subsidiary is also written off completely from the books of accounts. Further as per the order of Honorable NCLT dated 16th January 2018 on the application of lender PNB the Subsidiary Jaihind Infratech projects Private Limited application for Resolution Panel has been admitted.

8. Claim receivable of Rs. 22729.86 lacs outstanding as at March 31, 2018 representing various claims raised in earlier years, based on the terms and conditions implicit in the contracts and receivables in respect of closed/suspended projects. These claims are mainly in respect of fixed extended stay charges, AHR items, refund of liquidity damage/PRS due to cost over-run, deviation in design and change in scope of work, equipment rental etc, for which the Company is at various stage of negotiation/discussion with clients or under arbitration. The Company has been legally advised that it has good case on merit in respect of these matters. Considering the contractual tenability, progress of negotiation/discussion with the clients, the management is confident of recovery of these receivables.
9. During the year ended on March 31, 2018 Company has incurred net loss of Rs. 29945.01 Lacs out of which the operating loss is 1215.42 Lacs. During the year ended March 31, 2018 company has written off claim receivables which are not any more recoverable and the details of major claim receivable are:
GSPL-DJPL amounting to Rs. 1669.34 lacs, GSPL-MMPL amounting to Rs. 1756.20 Lacs, GAIL-GOA amounting to Rs. 1004.92 Lacs, GAIL-KKBMPL amounting to Rs.1713.63, GAIL-CHINSA amounting to Rs. 1235.86 Lacs & APPCO Amounting to Rs. 5046.30 Lacs.
Loss on sale of fixed assets amounting to Rs.2959.98 Lacs and company has written off investment and advances to subsidiary which is already discussed in point 7 above .

For, N.K. Aswani & Co.

Chartered Accountants

Regn. No. 100738W



(N. K. Aswani)

M. No. 033278

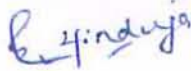
Place: Ahmedabad

Dated: 30th May 2018

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	4,374.57	4,374.57
2	Total Expenditure	34,412.08	34,412.08
3	Net Profit/(Loss)	(29,945.01)	(29,945.01)
4	Earnings Per Share	(306.91)	(306.91)
5	Total Assets	35,884.55	35,884.55
6	Total Liabilities	63522.13	63522.13
7	Net Worth	(27637.59)	(27637.59)
8	Any other financial item(s) (as felt appropriate by the management)	-	-
Audit Qualification:			
(a) <u>Claims in respect of Claim Receivables.</u> (b) Type of Audit Qualification: Disclaimer of Opinion. (c) Frequency of qualification: Repetitive. (d) Audit Qualification where the impact is not quantified by the auditor: Claim receivable of Rs. 22729.86 lacs outstanding as at March 31, 2018 representing various claims raised in earlier years, based on the terms and conditions implicit in the contracts and receivables in respect of closed/suspended projects. These claims are mainly in respect of fixed extended stay charges, AHR items, refund of liquidity damage/PRS due to cost over-run, deviation in design and change in scope of work, equipment rental etc, for which the Company is at various stage of negotiation/discussion with clients or under arbitration. The Company has been legally advised that it has good case on merit in respect of these matters. Considering the contractual tenability, progress of negotiation/discussion with the clients, the management is confident of recovery of these receivables.			
Signatories:			
	 CEO/Managing Director		
	 Audit Committee Chairman		
	 Statutory Auditor		
	Place: Ahmedabad		
	Date: 30/05/2018		

Annexure I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	4,374.57	4,374.57
2	Total Expenditure	34,412. 08	34,412. 08
3	Net Profit/(Loss)	(29,945.01)	(29,945.01)
4	Earnings Per Share	(306.91)	(306.91)
5	Total Assets	35,884.55	35,884.55
6	Total Liabilities	63522.13	63522.13
7	Net Worth	(27637.59)	(27637.59)
8	Any other financial item(s) (as felt appropriate by the management)	-	-

