



October 29, 2021

To, BSE Limited, 1 st Floor, P. J. Towers, Dalal Street, Mumbai – 400 001	CC to:- Catalyst Trusteeship Limited (Trustee) (Erstwhile GDA Trusteeship Limited) Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098
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ISIN Numbers: -	INE035M07010	INE035M07028	INE035M07036
Script Codes	973095	973096	973097

Sub: -Submission of Unaudited Financial Results along with Limited Review Report under Regulation 52 of SEBI (LODR) Regulations, 2015 for the quarter and half year ended September 30, 2021.

Dear Sir,

Pursuant to Regulation 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**') we enclose the Unaudited Financial Results of the Company along with additional financial information required under Regulation 52, for the quarter & half year ended September 30, 2021 approved by the Board of Directors of the Company at its meeting held today i.e. Friday, October 29, 2021.

We also submit herewith Limited Review Report, issued by the Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter & half year ended September 30, 2021, which was duly placed before the Board at the aforesaid meeting.

Further, in accordance with Regulation 54 of Listing Regulation, we hereby inform that the Company has maintained 100% asset cover sufficient to discharge the principal amount for the Non- Convertible Debentures aggregating to Rs. 300Cr the Company has created a charge by way of Hypothecation on certain properties and assets (Movable & Immovable excluding stock and book debts) of the Company and the asset cover thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deed.



JSW Projects Limited

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

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

CIN No. U74999MH2006PLC163924

The Board Meetings started at 5.45 P.M. and concluded at 6.30 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully

For JSW Projects Limited

Shilpa N. Satra
Company Secretary & Compliance Officer



JSW PROJECTS LIMITED
CIN:U74999MH2006PLC163924

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

Phone : +91 22 4286 1000; Fax : +91 22 4286 3000

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015

₹ in lakhs

Sr. No.	Particulars	Quarter ended	Half year ended		Year ended
		30.09.2021	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	12,696.87	27,018.75	26,461.24	57,848.20
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,337.43	8,566.61	7,298.51	18,562.98
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,337.43	8,566.61	7,298.51	18,562.98
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,241.12	5,708.70	6,044.84	15,857.88
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,242.93	5,712.32	6,046.66	15,868.16
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	68,645.03	68,645.03	53,111.21	62,932.70
8	Securities Premium Account	-	-	-	-
9	Net worth	68,745.03	68,745.03	53,211.21	63,032.70
10	Paid-up debt capital / Outstanding Debt	1,49,100.00	1,49,100.00	1,73,469.33	1,66,780.00
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	2.17	2.17	3.26	2.65
13	Earning Per Share (₹) (not annualised for half year)				
	Basic:	224.11	570.87	604.48	1,585.79
	Diluted:	224.11	570.87	604.48	1,585.79
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	3,000.00	3,000.00	-	-
16	Debt Service Coverage Ratio*	1.37	1.29	1.83	2.06
17	Interest Service Coverage Ratio	4.07	4.16	3.31	3.70
i	Debt Equity Ratio: Debt/ Net Worth				
ii	Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment) *Debt includes debentures and term loan.				
iii	Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses				

Notes :

- The above results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on October 29, 2021.
- The above is an extract of the detailed format of half yearly/annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Half yearly/annual financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-projects-limited>.
- For the other items referred in the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com.
- Previous year/Period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.



For and on behalf of the Board of Directors

(Signature)

Vineet Agrawal
Director
DIN: 02027288

Place : Mumbai
Date : October 29, 2021

JSW Projects Limited
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Phone : +91 22 4286 1000; Fax : +91 22 4286 3000
CIN:U74999MH2006PLC163924

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

₹ in Lakhs

Sr No	Particulars	Quarter ended	Half year ended		Year ended
		30.09.2021	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
I	Income				
	(a) Revenue from operations	10,745.62	22,849.01	23,411.33	50,623.49
	(b) Other income	1,951.25	4,169.74	3,049.91	7,224.71
	Total Income (I)	12,696.87	27,018.75	26,461.24	57,848.20
II	Expenses				
	(a) Cost of materials and services consumed	4,376.54	8,250.93	7,199.62	15,579.23
	(b) Employee benefits expense	113.29	248.96	185.31	391.35
	(c) Finance costs	4,098.06	8,443.30	10,058.24	19,357.69
	(d) Depreciation and amortisation expense	381.46	777.76	999.07	1,998.70
	(e) Other expenses	390.09	731.19	720.49	1,958.25
	Total expenses (II)	9,359.44	18,452.14	19,162.73	39,285.22
III	Profit before exceptional items and tax (I-II)	3,337.43	8,566.61	7,298.51	18,562.98
IV	Exceptional items	-	-	-	-
V	Profit before tax (III-IV)	3,337.43	8,566.61	7,298.51	18,562.98
VI	Tax expense:				
	(a) Current tax	1,615.79	3,909.09	3,003.38	7,158.26
	(b) Deferred tax	(519.48)	(1,051.18)	(1,749.71)	(4,453.16)
	Total tax expense (VI)	1,096.31	2,857.91	1,253.67	2,705.10
VII	Profit for the period (V-VI)	2,241.12	5,708.70	6,044.84	15,857.88
VIII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	1.42	2.84	0.22	8.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.33)	(0.03)	(0.53)
	B (i) Items that will be reclassified to profit or loss	0.85	1.71	2.50	3.41
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.30)	(0.60)	(0.87)	(1.19)
	Total other comprehensive income for the year (A+B) (VIII)	1.80	3.62	1.82	10.28
IX	Total Comprehensive Income for the year (VII+VIII)	2,242.93	5,712.32	6,046.66	15,868.16
X	Earnings per equity share (of ₹ 10/- each) (Basic and diluted) (EPS for half year ended not annualised)	224.11	570.87	604.48	1,585.79

For and on behalf of the Board of Directors



Vineet Agrawal

Vineet Agrawal
Director
DIN: 02027288

Place : Mumbai
Date : October 29, 2021

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on October 29, 2021. The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and half year ended September 30, 2021. However, the statement of cash flows for the corresponding half year ended September 30, 2020, as reported in the accompanying statement have been approved by the company's Board of Directors, but have not been subject to review by the auditors.
- As per Ind AS 108, the Company is primarily engaged in the business of Jobwork for CDQ, DRI and generation of power for captive use, being intermediate products used for steel production and there are no reportable segments. The Chief Operating Decision Maker (CODM) of the Company has chosen to review the profitability of CDQ/DRI and Power business collectively treating it as profit from CDQ/DRI business. Hence, the Company has identified one primary business segment i.e., CDQ/DRI. There is only one geographical segment i.e. India.
- The Company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainty and the economic conditions because of Covid-19, the Company has at the date of approval of the financial results used internal and external source of information and expect that the carrying amount of the assets will be recovered. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- There are 3,000 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 each secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently Outstanding 3,000 aggregating to Rs 30,000 Lakhs (Rupees Thirty Thousand Lakhs) only, The Assets Cover exceeds 100 % of the principal outstanding amount of said NCDs.

For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, details are as under:

Particulars	₹ in Lakhs			
	Quarter ended 30.09.2021	Half year ended 30.09.2021		Year ended 31.03.2021
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA-(CE)/Stable	BWR AA-(CE)/Stable	BWR AA-(CE)/Negative	BWR AA-(CE)/Negative
Paid up Equity Share Capital	100.00	100.00	100.00	100.00
Other equity	68,645.03	68,645.03	53,111.21	62,932.70
Debt Equity Ratio	2.17	2.17	3.26	2.65
Debt Service Coverage Ratio	1.37	1.29	1.83	2.06
Interest Service Coverage Ratio	4.07	4.16	3.31	3.70
Outstanding NCDs (3000 redeemable NCDs of Nominal Value of ₹ 10,00,000 each)	30,000.00	30,000.00	43,330.00	30,000.00
Debenture Redemption Reserve	3,000.00	3,000.00	-	-
Networth	68,745.03	68,745.03	53,211.21	63,032.70
Net Profit after tax	2,241.12	5,708.70	6,044.84	15,857.88
Earnings per equity share	224.11	570.87	604.48	1,585.79
Current Ratio	1.07	1.07	1.14	1.38
Long term Debt to working capital	2.24	2.24	1.64	2.91
Bad Debt to Account Receivable Ratio*	-	-	-	-
Current Liability Ratio	0.40	0.40	0.54	0.26
Total Debts to Total Assets	0.60	0.60	0.64	0.64
Debtors Turnover	1.83	2.84	2.29	9.79
Inventory Turnover**	NA	NA	NA	NA
Operating Margin (%)	52%	60%	65%	65%
Net Profit Margin (%);	21%	25%	26%	31%
Sector Specific Equivalent ratio as applicable	-	-	-	-

* There are no bad debts in the company, accordingly this ratio is not applicable

** The company is not in manufacturing and inventory only includes Spares, accordingly this ratio is not applicable

i. Debt Equity Ratio: Debt/ Net Worth

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

^ Debt Includes Debentures and Term loan

iii. Current Ratio : Current Assets/Current Liabilities

iv. Long term debt to working capital = Total long term loans (Including current maturities of long term debt) / Total working capital [Total working capital = Current assets -Current liabilities (excluding current maturities of long term debt)]

v. Current liability ratio = Current liabilities/ Total liabilities

vi. Total debts to total assets = Total debt/ Total assets

vii. Debtors Turnover = Average Trade receivables /Revenue from operations

viii. Operating Margin (%) = Operating EBITDA (Net profit before tax - Other Income + Finance charges + Depreciation) / Revenue from operations X 100

ix. Net Profit Margin(%) = Net profit after tax/ Revenue from operations X 100

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

Particulars	Date	Amount (in ₹)	Particulars	Rating
Previous Due date-Nil				
Redeemed during the period- Nil				
Next Due Date				
350, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A	08-04-22	35,00,00,000	Principal	BWR AA- (CE) (Outlook : Stable) by Brickwork Ratings India Private Limited w.e.f. 3rd September 2021
		3,85,98,796	Redemption Premium	
350, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	24-03-23	35,00,00,000	Principal	
		7,80,14,440	Redemption Premium	
2300, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	25-03-24	2,30,00,00,000	Principal	
		81,16,67,737	Redemption Premium	

- As per MCA notification GSR574(E) dated August 16, 2019 read with MCA Notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.

- The Listed Redeemable Non-convertible Debentures are secured by way of pledge created on the relevant Equity shares of JSW Energy Limited and JSW Steel Limited by Group Companies.

- The Statement includes the results for the quarter ended September 30, 2021 being the balancing figure between six months ended September 2021 and the management certified figures up to the end of June 30, 2021 which were not subject to limited review by statutory auditors.

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

- The above Audited Financial results (Standalone) will be available on our website <http://www.jsw.in/groups/jsw-projects-limited>.



JSW Projects Limited
Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,101.22	11,142.04
(b) Capital work-in-progress	6,567.11	10,024.24
(c) Right of use asset	525.45	29.09
(d) Financial assets		
(i) Investments	1,02,523.21	1,00,054.30
(ii) Loans	5,000.00	5,000.00
(iii) Finance lease receivables	37,886.51	56,973.41
(iv) Other financial assets	1,642.15	1,520.82
(e) Non current tax assets (net)	3,981.33	3,213.11
(f) Other non-current assets	1,337.25	1,452.43
Total non-current assets	1,71,564.23	1,89,409.44
2 Current assets		
(a) Inventories	6,307.56	4,614.64
(b) Financial assets		
(i) Trade receivables	7,701.14	6,339.09
(ii) Cash and cash equivalents	1,128.54	10,178.81
(iii) Loans	18,424.50	9,174.50
(iv) Finance lease receivables	35,744.36	31,115.57
(v) Other financial assets	2,731.97	1,596.34
(c) Other current assets	4,017.67	6,197.25
Total current assets	76,055.74	69,216.20
Total Assets	2,47,619.97	2,58,625.65
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	100.00	100.00
(b) Other equity	68,645.03	62,932.70
Total equity	68,745.03	63,032.70
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	87,344.55	1,28,429.31
(ii) Lease liabilities	423.59	-
(iii) Other financial liabilities	1,426.88	58.02
(b) Provisions	93.84	90.28
(c) Deferred tax liabilities (net)	13,254.34	11,863.98
(d) Other non-current liabilities	5,000.38	5,004.40
Total non-current liabilities	1,07,543.58	1,45,445.99
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowing	61,692.67	38,267.07
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	250.65	189.97
- Total outstanding dues of creditors other than micro and small enterprises	6,098.07	6,260.11
(iii) Lease liabilities	109.76	34.43
(iv) Other financial liabilities	1,980.21	3,267.91
(b) Provisions	22.09	18.20
(c) Other current liabilities	1,177.91	2,109.27
Total current liabilities	71,331.36	50,146.96
Total equity and liabilities	2,47,619.97	2,58,625.65



For and on behalf of the Board of Directors

(Signature)

Vineet Agrawal
Director
DIN: 02027288

Place : Mumbai
Date : October 29, 2021

JSW Projects Limited
Standalone Statement of Cash flows for the half year ended September 30, 2021

₹ in Lakhs

Particulars	For half year ended 30.09.2021	For half year ended 30.09.2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit before tax	8,566.62	7,298.51
Depreciation and amortisation expenses	777.76	999.07
Interest income	(1,292.73)	(758.02)
Profit on sales of investments	(245.53)	-
Dividend income	(0.07)	-
Finance cost	8,443.30	10,058.24
Lease expenses	63.25	51.11
Financial Lease Amortisation and depreciation	15,227.23	13,441.94
Fair value from investment in preference shares	(2,501.25)	(2,291.44)
Ind AS adjustment impact due to fair valuation of financial assets	55.27	94.83
Operating profit before working capital changes	29,093.84	28,894.24
Adjustments for increase/decrease in operating assets/ liabilities:		
(Increase)/Decrease in inventories	168.22	1,502.37
(Increase)/Decrease in trade receivables	(1,362.05)	(4,386.74)
(Increase)/Decrease in other assets	2,881.62	260.44
Increase/(Decrease) in trade payables	(101.36)	2,509.44
Increase/(Decrease) in provisions	7.45	17.92
Increase/(Decrease) in other liabilities	(935.40)	(783.22)
	904.02	(879.78)
Cash generated from operating activities	29,997.86	28,014.46
Direct taxes paid (Net of refund received)	(2,236.69)	(1,145.44)
Net cash generated from operating activities (A)	27,761.17	26,869.02
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	(1,231.70)	(2,776.43)
Loans and advances (given)/received back	(9,918.80)	(783.33)
Interest received	306.60	1,004.19
Dividend received	0.07	-
Net cash used in investing activities (B)	(10,843.83)	(2,555.58)
C. Cash flow from financing activities		
Net proceeds/(repayment) from non-current borrowings	(17,680.00)	(7,760.67)
Repayment of lease liabilities	(63.25)	-
Interest paid	(8,224.37)	(5,394.25)
Net cash generated/used in financing activities (C)	(25,967.62)	(13,154.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9,050.28)	11,158.52
Cash and cash equivalents at the beginning of the year	10,178.82	2,577.84
Cash and cash equivalents at the end of the year	1,128.54	13,736.36

For and on behalf of the Board of Directors



Vineet Agrawal

Vineet Agrawal
Director
DIN: 02027288

Place : Mumbai
Date : October 29, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS
JSW PROJECTS LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Financial Results** of JSW PROJECTS LIMITED (the 'Company'), for the quarter and half months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Hitesh R. Khandhadiya

Partner

M. No.: 158148

Unique Document Identification Number (UDIN) for this document is 21158148AAAACL1591

Place: Mumbai

Date: October 29, 2021

