



June 24, 2020

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

<b>Scrip Code</b>	<b>955914</b>	<b>955915</b>
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**Sub: - Submission of Audited Results for the Financial Year ended March 31, 2020**

Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**') we hereby inform you that the Company at its Board Meeting held on Wednesday, June 24, 2020 have approved the Audited Financial Results of the Company for the Financial Year ended March 31, 2020.

In this regard, please find enclosed the following: -

1. Audited Standalone Financial Results for the Financial Year ended March 31, 2020 in the specified format along with the Limited Review Report of the Statutory Auditors.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations.
3. Certificate signed by Debenture Trustees under Regulation of 52(5) of the Listing Regulations.

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

Further, in accordance with Regulation 57(2) of the Listing Regulation, we hereby by undertake and confirm that the Company, in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, has provided all the documents and intimations required to be submitted to Debenture Trustees, within timelines.

Further the Board of Director at their meeting held today unanimously approved the following:-

1. Change of designation of Mr. Nagendra Paladugu from existing Whole-time Director to Managing Director of the Company;
2. Noting of resignation of Ms. Ojasvi Damle as Company Secretary and Compliance Officer of the Company dated June 3, 2020, with her relieving date as June 30, 2020.



**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**

3. Appointment of Mr. Bhushan Prasad, Chief Financial Officer, as the Compliance Officer of the Company till the date of appointment of new Company Secretary

We request you to kindly take the same on record.

Thanking you,

Yours faithfully

**For JSW Projects Limited**

  
**Bhushan Prasad**  
**Chief Financial Officer**





June 24, 2020

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

<b>Scrip Code</b>	<b>955914</b>	<b>955915</b>
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**Sub: - Half yearly compliances for March 31, 2020 pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the above, we herewith submit the information and documents as per the provisions of the Uniform Listing Agreement entered into with the Stock Exchanges where debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder for dissemination to the debenture-holders as mentioned below: -

No.	Particulars	Remarks
1.	Credit Rating	BWR AA- (CE) (Outlook : Negative) by Brickwork Ratings India Private Limited
2.	Asset-cover*	135.86%
3.	Debt-Equity Ratio**	3.84
4.	Previous due date for the payment of interest / repayment of principal of non-convertible debt securities	Forms part of the Financial Results
5.	Next due date for the payment of interest / payment of principal of non-convertible debt securities	
6.	Debt Service coverage ratio	0.37
7.	Interest service coverage ratio	1.21
8.	Outstanding redeemable preference shares	NIL
9.	Debenture Redemption Reserve	NIL
10.	Net-worth of the Company (in Rs.)	47,164.54
11.	Net Profit / (Loss) after tax (in Rs.)	2,505.53
12.	Earnings per share (in Rs.)	
	• Basic	250.55
	• Diluted	250.55



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**CIN No. U74999MH2006PLC163924**

\*Asset Cover Ratio: Total Assets / Total Debt

\*\*Debt Equity Ratio: Debt / Net-worth

The above is for your kind information and record.

Thanking you,

Yours faithfully

**For JSW Projects Limited**

  
**Bhushan Prasad**  
**Chief Financial Officer**



## **INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF JSW PROJECTS LIMITED**

#### **Opinion**

We have audit the Annual Financial Results for year ended March 31, 2020 included in the accompanying **Statement of Audited Financial Results** for the half year and year ended March 31, 2020 of JSW PROJECTS LIMITED (the "Company") (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations given to us, the Statement:

- i. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Results**

The Statement has been prepared from the related audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of above matter.

For H P V S & Associates

Chartered Accountants

Firm Registration No – 137533W

HITESH R  
KHANDHADIA

Digitally signed by HITESH R KHANDHADIA,  
DN: c=IN, o=Personal, postalCode=400056,  
ou=Maharashtra,  
2.5.4.20=924b48f7f92d62294c886bdc199699ac  
90316a6208194984e5a322313155,  
serialNumber=d875c2099356770274d8f3c9c664a0  
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KHANDHADIA  
Date: 2020.06.24 12:52:53 +05'30'

Hitesh R. Khandhadia

Partner

M. No.: 158148

UDIN No.: 20158148AAAABH9207

Place: Mumbai

Date: June 24, 2020



**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  
**Financial Results for the half year and year ended March 31, 2020**

₹ in lakhs

Sr. No.	Particulars	Figures for the half year ended 31.03.2020	Figures for the half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		Unaudited	Unaudited	Audited	Audited
1	Total income from operations	29,856.89	42,377.97	62,506.94	79,138.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(5,422.84)	13,296.81	1,255.48	26,474.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5,422.84)	13,296.81	1,255.48	26,474.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,696.40)	9,619.82	2,505.53	20,306.27
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,696.07)	9,623.65	2,507.91	20,312.18
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves )	47,064.54	44,556.62	47,064.54	44,556.62
8	Net worth	47,164.54	44,656.62	47,164.54	44,656.62
9	Paid-up debt capital / Outstanding Debt	1,81,230.00	1,59,876.27	1,81,230.00	1,59,876.27
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	3.84	3.58	3.84	3.58
12	Earning Per Share (₹) (not annualised for half year)				
	Basic:	(269.64)	961.98	250.55	2,030.63
	Diluted:	(269.64)	961.98	250.55	2,030.63
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	-	16,250.00	-	16,250.00
15	Debt Service Coverage Ratio*	0.17	0.97	0.37	0.72
16	Interest Service Coverage Ratio	0.64	2.74	1.21	2.65

- i Debt Equity Ratio: Debt/ Net Worth  
ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)  
\*Debt includes debentures and term loan.  
iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- Notes :**
- The above results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 24, 2020
  - The above is an extract of the detailed format of annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-projects-limited>.
  - For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the [www.bseindia.com](http://www.bseindia.com).
  - Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.

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

**P. Nagendra Kumar**  
**Managing Director**  
**DIN: 08010964**

**Place : Mumbai**  
**Date : June 24, 2020**



**JSW Projects Limited**  
Balance Sheet as at March 31, 2020

₹ in Lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	12,561.80	14,572.30
(b) Capital work-in-progress	7,393.57	6,160.63
(c) Right of Use Asset	116.33	-
(d) Financial Assets		
(i) Investments	45,455.58	50,085.70
(ii) Loans	1,233.87	872.74
(iii) Finance lease receivables	87,167.47	1,14,059.17
(iv) Other financial assets	685.18	905.73
(d) Non current tax assets (net)	3,871.13	1,073.83
(e) Other non-current assets	1,586.16	1,531.49
<b>Total non-current assets</b>	<b>1,60,071.09</b>	<b>1,89,261.59</b>
<b>2 Current assets</b>		
(a) Inventories	6,193.07	6,634.41
(b) Financial Assets		
(i) Investments	49,038.65	34,000.00
(ii) Trade receivables	4,003.72	7,664.80
(iii) Cash and cash equivalents	2,577.84	660.98
(iv) Loans	11,896.15	11,927.15
(v) Finance lease receivables	27,562.03	24,610.71
(vi) Other financial assets	1,014.76	617.21
(c) Other current assets	6,035.60	3,818.04
<b>Total current assets</b>	<b>1,08,321.82</b>	<b>89,933.30</b>
<b>Total Assets</b>	<b>2,68,392.91</b>	<b>2,79,194.89</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	100.00	100.00
(b) Other Equity	47,064.54	44,556.62
<b>Total equity</b>	<b>47,164.54</b>	<b>44,656.62</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,00,123.90	1,30,826.29
(ii) Lease Liabilities	34.41	-
(b) Provisions	79.48	141.34
(c) Deferred tax liabilities (net)	12,806.42	14,721.27
(d) Other non-current liabilities	4,975.76	19,272.60
<b>Total non-current liabilities</b>	<b>1,18,019.97</b>	<b>1,64,961.50</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro, small and medium enterprises	159.32	44.97
- Total outstanding dues of Creditors other than micro, small and medium enterprises	2,978.96	7,568.19
(ii) Lease Liabilities	93.45	-
(iii) Other financial liabilities	97,880.19	60,073.05
(b) Provisions	14.10	30.64
(c) Other current liabilities	2,082.38	1,859.92
<b>Total current liabilities</b>	<b>1,03,208.40</b>	<b>69,576.77</b>
<b>Total equity and liabilities</b>	<b>2,68,392.91</b>	<b>2,79,194.89</b>

For and on behalf of the Board of Directors



**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

Place : Mumbai  
Date : June 24, 2020

JSW Projects Limited  
Statement of Audited Financial Results for the Half Year and Year ended March 31, 2020

₹ in Lakhs

Particulars	Figures for the half year ended 31.03.2020	Figures for the half year ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
	Unaudited	Unaudited	Audited	Audited
<b>I Income</b>				
(a) Revenue from operations	26,500.91	34,941.33	56,969.25	68,794.42
(b) Other income	3,355.98	7,436.64	5,537.69	10,343.92
<b>Total Income (I)</b>	<b>29,856.89</b>	<b>42,377.97</b>	<b>62,506.94</b>	<b>79,138.34</b>
<b>II Expenses</b>				
(a) Cost of materials and services consumed	9,030.51	9,010.46	18,320.96	17,774.59
(b) Employee benefits expense	261.30	348.13	636.96	668.18
(c) Finance costs	10,885.57	9,068.10	21,322.85	19,307.60
(d) Depreciation and amortisation expense	1,131.12	1,183.13	2,178.00	2,370.81
(e) Other expenses	13,971.23	9,471.34	18,792.69	12,542.42
<b>Total expenses (II)</b>	<b>35,279.73</b>	<b>29,081.16</b>	<b>61,251.46</b>	<b>52,663.60</b>
<b>III Profit before exceptional items and tax (I-II)</b>	<b>(5,422.84)</b>	<b>13,296.81</b>	<b>1,255.48</b>	<b>26,474.74</b>
<b>IV Exceptional items</b>	-	-	-	-
<b>V Profit before tax (III-IV)</b>	<b>(5,422.84)</b>	<b>13,296.81</b>	<b>1,255.48</b>	<b>26,474.74</b>
<b>VI Tax expense:</b>				
(a) Current tax	3,269.36	8,280.34	7,324.53	11,894.60
(b) Deferred tax	(5,995.80)	(4,603.35)	(8,574.58)	(5,726.13)
<b>Total tax expense (VI)</b>	<b>(2,726.44)</b>	<b>3,676.99</b>	<b>(1,250.05)</b>	<b>6,168.47</b>
<b>VII Profit for the period (V-VI)</b>	<b>(2,696.40)</b>	<b>9,619.82</b>	<b>2,505.53</b>	<b>20,306.27</b>
<b>VIII Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	(0.29)	(2.58)	(0.98)	1.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.18)	0.11	(0.62)
B (i) Items that will be reclassified to profit or loss				
Re- Measurement of the defined benefit plans	0.91	10.13	5.00	8.18
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.32)	(3.54)	(1.75)	(2.86)
<b>Total other comprehensive income for the year (A+B) (VIII)</b>	<b>0.33</b>	<b>3.83</b>	<b>2.38</b>	<b>5.91</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>	<b>(2,696.07)</b>	<b>9,623.65</b>	<b>2,507.91</b>	<b>20,312.18</b>
<b>X Paid up equity share capital (face value of ₹ 10 per share)</b>	100.00	100.00	100.00	100.00
<b>XI Other equity</b>	47,064.54	44,556.62	47,064.54	44,556.62
<b>XII Debenture Redemption Reserve</b>	-	16,250.00	-	16,250.00
<b>XIII Earnings per equity share (of ₹ 10/- each): (EPS for half year ended not annualised)</b>				
(a) Basic (in ₹)	(269.64)	961.98	250.55	2,030.63
(b) Diluted (in ₹)	(269.64)	961.98	250.55	2,030.63

For and on behalf of the Board of Directors

*P. Nagendra Kumar*

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

Place : Mumbai  
Date : June 24, 2020

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 24, 2020.
- 2 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.
- 3 Ind AS 116-Leases,has become applicable effective annual reporting period beginning April 1,2019. The Company has adopted the standard beginning April 1,2019,using the prospective approach. Accordingly ,The Company has not restated the comparative information. This has resulted in recognizing a "Right of use asset" of Rs.203.57 lakhs, and a corresponding "Lease liability" of Rs.203.57 lakhs as at April 1, 2019.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance Cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period is not comparable to the earlier periods.

- 4 The Company has continued its operations during lockdown due to outbreak of COVID-19 as business of jobwork for CDQ ,DRI and generation of power for captive use, being intermediate products used for steel production is considered as one of the essential services by the Government. Based on initial assessment, the management does not expect any medium to long-term impact on the business of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, receivables and debt covenants basis the internal and external sources of information, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.
- 5 Additional Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is as below:-

Particulars	As at March 31, 2020	As at March 31, 2019
Assets Coverage Ratio*	135.86%	133.88%
Net worth (₹ in lakhs)	47,164.54	44,656.62
Debt Equity Ratio	3.84	3.58
Debt Service Coverage Ratio**	0.37	0.72
Interest Service Coverage Ratio	1.21	2.65

- i) Assets Coverage Ratio: Net Assets/ Total debt obligation  
\*Net assets includes investment in quoted equity shares which has been taken on fair value.
- ii) Debt Equity Ratio: Debt/ Net Worth
- iii) Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)  
\*\*Debt includes debentures and term loan.
- iv) Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

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

Particulars	Date	Amount (in ₹)	Particulars	Rating
<b>Previous Due date- Nil</b>				
<b>Redeemed during the year (refer note 6.1)</b>				
2000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A	20-03-2020	2,00,00,00,000 68,38,39,454	Principal Redemption Premium	Rating has been changed from BWR AA-(SO) to BWR AA-(CE) (Outlook : Negative) by Brickwork Ratings India Private Limited on 4th November 2019
167, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	20-03-2020	16,70,00,000 5,71,00,594	Principal Redemption Premium	
<b>Next Due Date</b>				
1833, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	05-10-2020	1,83,30,00,000 76,17,85,157	Principal Redemption Premium	
2500, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	04-02-2021	2,50,00,00,000 1,15,68,71,231	Principal Redemption Premium	

Note 6.1 Company has compulsorily redeemed 2167 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 21,670 Lakhs during the year as required by debenture trust deed.

- 7 The Company in accordance with the The Companies (Share Capital and Debentures) Amendment Rules,2019. Dated 16th August, 2019 , is now no longer required to maintain debenture redemption reserve.
- 8 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.
- 9 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.

*Nayandhat*

**Ref. No. 16203/ITSL/ OPR/2020-21**  
**June 24, 2020**

To,

**The Company Secretary,**  
JSW Projects Limited,  
JSW Centre, BKC, Bandra (E),  
Mumbai- 400051

**Kind Attn: Ojasvi Damle**

Dear Sir/Madam,

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issued by JSW Projects Limited, for the half year ended March 31, 2020.**

We are acting as Debenture Trustee for the Privately Placed Non-Convertible Debentures issued by JSW Projects Limited. (“the Company”).

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (‘Regulations’) we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , without verification.

Thanking you.

Yours faithfully,

**IDBI Trusteeship Services Limited**



**Authorized Signatory**

Encl: a.a.



**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  
**Financial Results for the half year and year ended March 31, 2020**

₹ in lakhs

Sr. No.	Particulars	Figures for the half year ended 31.03.2020	Figures for the half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		Unaudited	Unaudited	Audited	Audited
1	Total income from operations	29,856.89	42,377.97	62,506.94	79,138.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(5,422.84)	13,296.81	1,255.48	26,474.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5,422.84)	13,296.81	1,255.48	26,474.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,696.40)	9,619.82	2,505.53	20,306.27
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,696.07)	9,623.65	2,507.91	20,312.18
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves )	47,064.54	44,556.62	47,064.54	44,556.62
8	Net worth	47,164.54	44,656.62	47,164.54	44,656.62
9	Paid-up debt capital / Outstanding Debt	1,81,230.00	1,59,876.27	1,81,230.00	1,59,876.27
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	3.84	3.58	3.84	3.58
12	Earning Per Share (₹) (not annualised for half year)				
	Basic:	(269.64)	961.98	250.55	2,030.63
	Diluted:	(269.64)	961.98	250.55	2,030.63
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	-	16,250.00	-	16,250.00
15	Debt Service Coverage Ratio*	0.17	0.97	0.37	0.72
16	Interest Service Coverage Ratio	0.64	2.74	1.21	2.65

- i Debt Equity Ratio: Debt/ Net Worth  
ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)  
\*Debt includes debentures and term loan.  
iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- Notes :**
- The above results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 24, 2020
  - The above is an extract of the detailed format of annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-projects-limited>.
  - For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the [www.bseindia.com](http://www.bseindia.com).
  - Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.

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

**P. Nagendra Kumar**  
**Managing Director**  
**DIN: 08010964**

**Place : Mumbai**  
**Date : June 24, 2020**

**JSW Projects Limited**  
Balance Sheet as at March 31, 2020

₹ in Lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	12,561.80	14,572.30
(b) Capital work-in-progress	7,393.57	6,160.63
(c) Right of Use Asset	116.33	-
(d) Financial Assets		
(i) Investments	45,455.58	50,085.70
(ii) Loans	1,233.87	872.74
(iii) Finance lease receivables	87,167.47	1,14,059.17
(iv) Other financial assets	685.18	905.73
(d) Non current tax assets (net)	3,871.13	1,073.83
(e) Other non-current assets	1,586.16	1,531.49
<b>Total non-current assets</b>	<b>1,60,071.09</b>	<b>1,89,261.59</b>
<b>2 Current assets</b>		
(a) Inventories	6,193.07	6,634.41
(b) Financial Assets		
(i) Investments	49,038.65	34,000.00
(ii) Trade receivables	4,003.72	7,664.80
(iii) Cash and cash equivalents	2,577.84	660.98
(iv) Loans	11,896.15	11,927.15
(v) Finance lease receivables	27,562.03	24,610.71
(vi) Other financial assets	1,014.76	617.21
(c) Other current assets	6,035.60	3,818.04
<b>Total current assets</b>	<b>1,08,321.82</b>	<b>89,933.30</b>
<b>Total Assets</b>	<b>2,68,392.91</b>	<b>2,79,194.89</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	100.00	100.00
(b) Other Equity	47,064.54	44,556.62
<b>Total equity</b>	<b>47,164.54</b>	<b>44,656.62</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,00,123.90	1,30,826.29
(ii) Lease Liabilities	34.41	-
(b) Provisions	79.48	141.34
(c) Deferred tax liabilities (net)	12,806.42	14,721.27
(d) Other non-current liabilities	4,975.76	19,272.60
<b>Total non-current liabilities</b>	<b>1,18,019.97</b>	<b>1,64,961.50</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro, small and medium enterprises	159.32	44.97
- Total outstanding dues of Creditors other than micro, small and medium enterprises	2,978.96	7,568.19
(ii) Lease Liabilities	93.45	-
(iii) Other financial liabilities	97,880.19	60,073.05
(b) Provisions	14.10	30.64
(c) Other current liabilities	2,082.38	1,859.92
<b>Total current liabilities</b>	<b>1,03,208.40</b>	<b>69,576.77</b>
<b>Total equity and liabilities</b>	<b>2,68,392.91</b>	<b>2,79,194.89</b>

For and on behalf of the Board of Directors

*P. Nagendra Kumar*

**P. Nagendra Kumar**  
Managing Director  
DIN: 08010964

Place : Mumbai  
Date : June 24, 2020

JSW Projects Limited  
Statement of Audited Financial Results for the Half Year and Year ended March 31, 2020

₹ in Lakhs

Particulars	Figures for the half year ended 31.03.2020	Figures for the half year ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
	Unaudited	Unaudited	Audited	Audited
<b>I Income</b>				
(a) Revenue from operations	26,500.91	34,941.33	56,969.25	68,794.42
(b) Other income	3,355.98	7,436.64	5,537.69	10,343.92
<b>Total Income (I)</b>	<b>29,856.89</b>	<b>42,377.97</b>	<b>62,506.94</b>	<b>79,138.34</b>
<b>II Expenses</b>				
(a) Cost of materials and services consumed	9,030.51	9,010.46	18,320.96	17,774.59
(b) Employee benefits expense	261.30	348.13	636.96	668.18
(c) Finance costs	10,885.57	9,068.10	21,322.85	19,307.60
(d) Depreciation and amortisation expense	1,131.12	1,183.13	2,178.00	2,370.81
(e) Other expenses	13,971.23	9,471.34	18,792.69	12,542.42
<b>Total expenses (II)</b>	<b>35,279.73</b>	<b>29,081.16</b>	<b>61,251.46</b>	<b>52,663.60</b>
<b>III Profit before exceptional items and tax (I-II)</b>	<b>(5,422.84)</b>	<b>13,296.81</b>	<b>1,255.48</b>	<b>26,474.74</b>
<b>IV Exceptional items</b>	-	-	-	-
<b>V Profit before tax (III-IV)</b>	<b>(5,422.84)</b>	<b>13,296.81</b>	<b>1,255.48</b>	<b>26,474.74</b>
<b>VI Tax expense:</b>				
(a) Current tax	3,269.36	8,280.34	7,324.53	11,894.60
(b) Deferred tax	(5,995.80)	(4,603.35)	(8,574.58)	(5,726.13)
<b>Total tax expense (VI)</b>	<b>(2,726.44)</b>	<b>3,676.99</b>	<b>(1,250.05)</b>	<b>6,168.47</b>
<b>VII Profit for the period (V-VI)</b>	<b>(2,696.40)</b>	<b>9,619.82</b>	<b>2,505.53</b>	<b>20,306.27</b>
<b>VIII Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss	(0.29)	(2.58)	(0.98)	1.21
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.18)	0.11	(0.62)
B (i) Items that will be reclassified to profit or loss				
Re- Measurement of the defined benefit plans	0.91	10.13	5.00	8.18
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.32)	(3.54)	(1.75)	(2.86)
<b>Total other comprehensive income for the year (A+B) (VIII)</b>	<b>0.33</b>	<b>3.83</b>	<b>2.38</b>	<b>5.91</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>	<b>(2,696.07)</b>	<b>9,623.65</b>	<b>2,507.91</b>	<b>20,312.18</b>
<b>X Paid up equity share capital (face value of ₹ 10 per share)</b>	100.00	100.00	100.00	100.00
<b>XI Other equity</b>	47,064.54	44,556.62	47,064.54	44,556.62
<b>XII Debenture Redemption Reserve</b>	-	16,250.00	-	16,250.00
<b>XIII Earnings per equity share (of ₹ 10/- each): (EPS for half year ended not annualised)</b>				
(a) Basic (in ₹)	(269.64)	961.98	250.55	2,030.63
(b) Diluted (in ₹)	(269.64)	961.98	250.55	2,030.63

For and on behalf of the Board of Directors

*Nagendra Kumar*

P. Nagendra Kumar  
Managing Director  
DIN: 08010964

Place : Mumbai  
Date : June 24, 2020

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 24, 2020.
- 2 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.
- 3 Ind AS 116-Leases,has become applicable effective annual reporting period beginning April 1,2019. The Company has adopted the standard beginning April 1,2019,using the prospective approach. Accordingly ,The Company has not restated the comparative information. This has resulted in recognizing a "Right of use asset" of Rs.203.57 lakhs, and a corresponding "Lease liability" of Rs.203.57 lakhs as at April 1, 2019.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance Cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period is not comparable to the earlier periods.

- 4 The Company has continued its operations during lockdown due to outbreak of COVID-19 as business of jobwork for CDQ ,DRI and generation of power for captive use, being intermediate products used for steel production is considered as one of the essential services by the Government. Based on initial assessment, the management does not expect any medium to long-term impact on the business of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, receivables and debt covenants basis the internal and external sources of information, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.
- 5 Additional Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is as below:-

Particulars	As at March 31, 2020	As at March 31, 2019
Assets Coverage Ratio*	135.86%	133.88%
Net worth (₹ in lakhs)	47,164.54	44,656.62
Debt Equity Ratio	3.84	3.58
Debt Service Coverage Ratio**	0.37	0.72
Interest Service Coverage Ratio	1.21	2.65

- i) Assets Coverage Ratio: Net Assets/ Total debt obligation  
\*Net assets includes investment in quoted equity shares which has been taken on fair value.
- ii) Debt Equity Ratio: Debt/ Net Worth
- iii) Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)  
\*\*Debt includes debentures and term loan.
- iv) Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

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

Particulars	Date	Amount (in ₹)	Particulars	Rating
<b>Previous Due date- Nil</b>				
<b>Redeemed during the year (refer note 6.1)</b>				
2000, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A	20-03-2020	2,00,00,00,000 68,38,39,454	Principal Redemption Premium	Rating has been changed from BWR AA-(SO) to BWR AA-(CE) (Outlook : Negative) by Brickwork Ratings India Private Limited on 4th November 2019
167, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	20-03-2020	16,70,00,000 5,71,00,594	Principal Redemption Premium	
<b>Next Due Date</b>				
1833, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	05-10-2020	1,83,30,00,000 76,17,85,157	Principal Redemption Premium	
2500, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	04-02-2021	2,50,00,00,000 1,15,68,71,231	Principal Redemption Premium	

Note 6.1 Company has compulsorily redeemed 2167 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 21,670 Lakhs during the year as required by debenture trust deed.

- 7 The Company in accordance with the The Companies (Share Capital and Debentures) Amendment Rules,2019. Dated 16th August, 2019 , is now no longer required to maintain debenture redemption reserve.
- 8 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.
- 9 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.

*Nayandhat*