



May 21, 2021

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

ISIN Numbers: -	INE035M07010	INE035M07028	INE035M07036
Script Codes	973095	973096	973097

**Sub: -Submission of Audited Financial Results and other matters under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2021.**

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 today i.e. Friday May 21, 2021 have approved the Standalone Audited Financial Results of the Company for the half year & Financial Year ended March 31, 2021.

In this regard, please find enclosed herewith the following: -

1. Audited Standalone Financial Results of the Company for the half-year and year ended March 31, 2021 in the specified format along with Statutory Auditors report.
2. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding audit reports with unmodified opinion for the financial year ended March 31, 2021.
3. Statement pursuant to Regulation 52(4) of the Listing Regulations.

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



**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**

Debt Securities) Regulations, 2008, has provided all the documents and intimations required to be submitted to Debenture Trustees, within timelines.

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.

The meeting of the Board of Directors was commenced at 1.40 P.M. and concluded at 3.00 P.M.

We request you to take the above on record and same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully

**For JSW Projects Limited**

**Shilpa Satra**  
**Company Secretary & Compliance Officer**

Date:- 21.05.2021

Place:- Mumbai

## INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

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

#### Opinion

We have audited the accompanying **Statement of Standalone Audited Financial Results** of JSW PROJECTS LIMITED (the "Company"), for the six months and year ended March 31, 2021 (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 six months ended as well as year ended March 31, 2021.

#### 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 Standalone 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 Standalone Financial Results

The Statement has been prepared from the related standalone 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 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 financial results, 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.

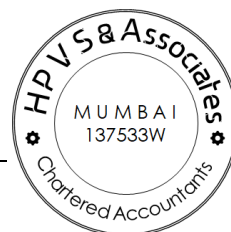
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 standalone 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 standalone 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 standalone 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.

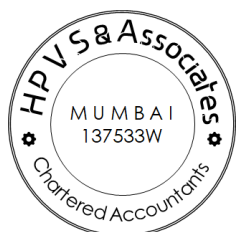
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Other Matter

We report that the figures for the half year ended March 31, 2021 and March 31, 2020 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 2020 and September 2019, which were subjected to 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

Partner

M. No.: 158148

Unique Identification Number for this document is: 21158148AAAABC4566

Place: Mumbai

Date: May 21, 2021

**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**  
**Standalone Financial Results for the half year and year ended March 31, 2021**

₹ in lakhs

Sr. No.	Particulars	Figures for the half year ended 31.03.2021	Figures for the half year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		Unaudited	Unaudited	Audited	Audited
1	Total income from operations	31,386.96	29,856.89	57,848.20	62,506.94
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	11,264.47	(5,422.83)	18,562.98	1,255.48
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	11,264.47	(5,422.83)	18,562.98	1,255.48
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9,813.03	(2,696.39)	15,857.88	2,505.53
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9,821.49	(2,696.06)	15,868.16	2,507.91
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves )	62,932.70	47,064.54	62,932.70	47,064.54
8	Net worth	63,032.70	47,164.54	63,032.70	47,164.54
9	Paid-up debt capital / Outstanding Debt	1,66,780.00	1,81,230.00	1,66,780.00	1,81,230.00
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	2.65	3.84	2.65	3.84
12	Earning Per Share (₹) (not annualised for half year)				
	Basic:	981.30	(269.64)	1,585.79	250.55
	Diluted:	981.30	(269.64)	1,585.79	250.55
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	-	-	-	-
15	Debt Service Coverage Ratio*	2.33	0.48	2.06	0.74
16	Interest Service Coverage Ratio	4.13	1.87	3.70	2.41

- 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 May 21, 2021.
  - 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 confirm the current periods classification.

For and on behalf of the Board of Directors

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

**Place : Mumbai**  
**Date : May 21, 2021**

**JSW Projects Limited**  
**Standalone Balance Sheet as at March 31, 2021**

₹ in Lakhs

	Particulars	As at	As at
		March 31, 2021	March 31, 2020
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	11,142.04	12,561.80
	(b) Capital work-in-progress	10,024.24	7,393.57
	(c) Right of Use Asset	29.09	116.33
	(d) Financial Assets		
	(i) Investments	1,00,054.30	45,455.58
	(ii) Loans	6,078.59	1,233.87
	(iii) Finance lease receivables	56,973.41	87,167.47
	(iv) Other financial assets	442.24	685.18
	(e) Non current tax assets (net)	3,213.11	3,871.13
	(f) Other non-current assets	1,452.43	1,586.16
	<b>Total non-current assets</b>	<b>1,89,409.45</b>	<b>1,60,071.09</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4,614.64	6,193.07
	(b) Financial Assets		
	(i) Investments	-	49,038.65
	(ii) Trade receivables	6,339.09	4,003.72
	(iii) Cash and cash equivalents	10,178.81	2,577.84
	(iv) Loans	9,174.50	11,896.15
	(v) Finance lease receivables	31,115.57	27,562.03
	(vi) Other financial assets	1,596.34	1,014.76
	(c) Other current assets	6,197.25	6,035.60
	<b>Total current assets</b>	<b>69,216.20</b>	<b>1,08,321.82</b>
	<b>Total Assets</b>	<b>2,58,625.65</b>	<b>2,68,392.91</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	100.00	100.00
	(b) Other Equity	62,932.70	47,064.54
	<b>Total equity</b>	<b>63,032.70</b>	<b>47,164.54</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,28,429.31	1,00,123.90
	(ii) Lease Liabilities	-	34.41
	(b) Provisions	90.28	79.48
	(c) Deferred tax liabilities (net)	11,863.98	12,806.42
	(d) Other non-current liabilities	5,062.42	4,975.76
	<b>Total non-current liabilities</b>	<b>1,45,445.99</b>	<b>1,18,019.97</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- Total outstanding dues of micro, small and medium enterprises	189.97	159.32
	- Total outstanding dues of Creditors other than micro, small and medium enterprises	6,260.11	2,978.96
	(ii) Lease Liabilities	34.43	93.45
	(iii) Other financial liabilities	41,534.98	97,880.19
	(b) Provisions	18.20	14.10
	(c) Other current liabilities	2,109.27	2,082.38
	<b>Total current liabilities</b>	<b>50,146.96</b>	<b>1,03,208.40</b>
	<b>Total equity and liabilities</b>	<b>2,58,625.65</b>	<b>2,68,392.91</b>

For and on behalf of the Board of Directors

*Nagendra Kumar*

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

**Place : Mumbai**  
**Date : May 21, 2021**

**JSW Projects Limited**

**Standalone Statement of Audited Financial Results for the Half Year and Year ended March 31, 2021**

₹ in Lakhs

	Particulars	Figures for the	Figures for the	For the period	For the year
		half year ended	half year ended	ended	ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>Income</b>				
	(a) Revenue from operations	27,212.16	26,500.91	50,623.49	56,969.25
	(b) Other income	4,174.80	3,355.98	7,224.71	5,537.69
	<b>Total Income (I)</b>	<b>31,386.96</b>	<b>29,856.89</b>	<b>57,848.20</b>	<b>62,506.94</b>
<b>II</b>	<b>Expenses</b>				
	(a) Cost of materials and services consumed	8,379.61	9,030.51	15,579.23	18,320.96
	(b) Employee benefits expense	206.04	261.30	391.35	636.96
	(c) Finance costs	9,299.45	10,885.57	19,357.69	21,322.85
	(d) Depreciation and amortisation expense	999.63	1,131.12	1,998.70	2,178.00
	(e) Other expenses	1,237.76	13,971.22	1,958.25	18,792.69
	<b>Total expenses (II)</b>	<b>20,122.49</b>	<b>35,279.72</b>	<b>39,285.22</b>	<b>61,251.45</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>11,264.47</b>	<b>(5,422.83)</b>	<b>18,562.98</b>	<b>1,255.48</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>11,264.47</b>	<b>(5,422.83)</b>	<b>18,562.98</b>	<b>1,255.48</b>
<b>VI</b>	<b>Tax expense:</b>				
	(a) Current tax	4,154.88	3,269.36	7,158.26	7,324.53
	(b) Deferred tax	(2,703.44)	(5,995.80)	(4,453.16)	(8,574.58)
	<b>Total tax expense (VI)</b>	<b>1,451.44</b>	<b>(2,726.44)</b>	<b>2,705.10</b>	<b>(1,250.05)</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>9,813.03</b>	<b>(2,696.39)</b>	<b>15,857.88</b>	<b>2,505.53</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	8.37	(0.29)	8.59	(0.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.50)	0.03	(0.53)	0.11
	B (i) Items that will be reclassified to profit or loss				
	Re- Measurement of the defined benefit plans	0.91	0.91	3.41	5.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.32)	(0.32)	(1.19)	(1.75)
	<b>Total other comprehensive income for the year (A+B) (VIII)</b>	<b>8.46</b>	<b>0.33</b>	<b>10.28</b>	<b>2.38</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>9,821.49</b>	<b>(2,696.06)</b>	<b>15,868.16</b>	<b>2,507.91</b>
<b>X</b>	<b>Paid up equity share capital (face value of ₹ 10 per share)</b>	100.00	100.00	100.00	100.00
<b>XI</b>	<b>Other equity</b>	62,932.70	47,064.54	62,932.70	47,064.54
<b>XII</b>	<b>Debenture Redemption Reserve</b>	-	-	-	-
<b>XIII</b>	<b>Earnings per equity share (of ₹ 10/- each):</b> (EPS for half year ended not annualised)				
	(a) Basic (in ₹)	981.30	(269.64)	1,585.79	250.55
	(b) Diluted (in ₹)	981.30	(269.64)	1,585.79	250.55

For and on behalf of the Board of Directors

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

Place : Mumbai  
 Date : May 21, 2021



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 21, 2021.
- 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 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.
- 4 The Company acquired 58.47% stake in BMM Ispat Limited (BMM) during the year for total consideration of Rs. 500 crs. The Company has also given ICD of Rs. 50 crs to BMM. It is the second largest 1 MTPA integrated steel plant located at Hospet in Karnataka. BMM's major key products are Pellets, DRI (sponge iron), Billets and TMT.
- 5 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 NCD. The Company has redeemed 2500 Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C on February 4 2021.
- 6 Additional Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is as below:-

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Net worth (₹ in lakhs)	63,032.70	47,164.54
Debt Equity Ratio	2.65	3.84
Debt Service Coverage Ratio*	2.06	0.74
Interest Service Coverage Ratio	3.70	2.41

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

- 7 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	
<b>Redeemed during the year</b>					
2500, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	04-02-21	2,50,00,00,000	Principal	BWR AA- (CE) (Outlook : Negative) by Brickwork Ratings India Private Limited on 10th March 2021	
		1,15,68,71,231	Redemption Premium		
<b>Next Due Date</b>					
350, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series A	08-04-22	35,00,00,000	Principal		
		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		

- 8 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.
- 9 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.
- 10 Previous year/period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.
- 11 The above Audited Financial results (Standalone) will be available on our website <http://www.jsw.in/groups/jsw-projects-limited>.

*Neeraj K. Gupta*



**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**

May 21, 2021

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

<b>ISIN Numbers: -</b>	<b>INE035M07010</b>	<b>INE035M07028</b>	<b>INE035M07036</b>
<b>Script Codes</b>	<b>973095</b>	<b>973096</b>	<b>973097</b>

**Sub:** Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2021.

Dear Sir,

This is with reference to the captioned subject, we hereby declare that the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion for Audited Financial Results of the Company for the financial year ended March 31, 2021.

**Kindly take the same on your record and oblige.**

**Thanking You,**

Yours faithfully

**For JSW Projects Limited**

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



Date:- 21.05.2021

Place:- Mumbai



May 21, 2021

To, BSE Limited, 1 <sup>st</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001	To, The Managing Director Brickwork Rating India Private Limited Ground Floor, Building No S-14, Solitare Corporate Park, Guru Hargovindji Marg, Chakala, Andheri East, Mumbai, 400 093
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<b>ISIN Numbers: -</b>	<b>INE035M07010</b>	<b>INE035M07028</b>	<b>INE035M07036</b>
<b>Script Codes</b>	<b>973095</b>	<b>973096</b>	<b>973097</b>

**Sub: - Half yearly compliances for March 31, 2021 pursuant to Regulation 52 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 for the year ended March 31, 2021: -

<b>No.</b>	<b>Particulars</b>	<b>Remarks</b>
a)	Credit Rating	BWR AA- (CE) (Outlook : Negative) by Brickwork Ratings India Private Limited on 10th March 2021
b)	Asset-cover*	147%
c)	Debt-Equity Ratio**	2.69
d)	Previous due date for the payment of interest / repayment of principal of non-convertible debt securities	Forms part of the Financial Results
e)	Next due date for the payment of interest / payment of principal of non-convertible debt securities	
f)	Debt Service coverage ratio	2.06
g)	Interest service coverage ratio	3.69
h)	Outstanding redeemable preference shares	Nil
i)	Debenture Redemption Reserve	Not Applicable



j)	Net-worth of the Company (in Rs.)	61,987.66
k)	Net Profit / (Loss) after tax (in Rs.)	14,817.14
l)	Earnings per share (in Rs.)	
	• Basic	1,481.71
	• Diluted	1,481.71

\*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**



Date:- 21.05.2021

Place:- Mumbai