



February 07, 2022

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| 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 |
|--|---|

| | | | |
|------------------------|---------------------|---------------------|---------------------|
| 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 ended December 31, 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 ended December 31, 2021 approved by the Board of Directors of the Company at its meeting held today i.e. Monday, February 07, 2022.

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 ended December 31, 2021, which was duly placed before the Board at the aforesaid meeting.

Disclosure under Regulation 52(4) of Listing Regulation, provided in results of the company.

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



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

and the asset cover thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deed.

The Board Meetings started at 3.26 P.M. and concluded at 4.15 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 nine months ended December 31, 2021
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations , 2015

₹ in lakhs

| Sr. No. | Particulars | Quarter ended | | Nine months ended | |
|---------|--|---------------|-------------|-------------------|-------------|
| | | 31.12.2021 | 30.09.2021 | 31.12.2021 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Total income from operations | 14,074.21 | 12,696.87 | 41,092.96 | 57,848.20 |
| 2 | Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items) | 3,956.37 | 3,337.43 | 12,522.99 | 18,562.98 |
| 3 | Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items) | 3,956.37 | 3,337.43 | 12,522.99 | 18,562.98 |
| 4 | Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items) | 5,263.38 | 2,241.12 | 10,972.09 | 15,857.88 |
| 5 | Total Comprehensive Income for the period [Comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)] | 5,263.34 | 2,242.93 | 10,975.67 | 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) | 73,908.37 | 68,645.03 | 73,908.37 | 62,932.70 |
| 8 | Securities Premium Account | - | - | - | - |
| 9 | Net worth | 74,008.37 | 68,745.03 | 74,008.37 | 63,032.70 |
| 10 | Paid-up debt capital / Outstanding Debt | 1,35,400.00 | 1,49,100.00 | 1,35,400.00 | 1,66,780.00 |
| 11 | Outstanding Redeemable Preference Shares | - | - | - | - |
| 12 | Debt Equity Ratio | 1.83 | 2.17 | 1.83 | 2.65 |
| 13 | Earning Per Share (₹) (not annualised for the period / year) | | | | |
| | Basic: | 526.34 | 224.11 | 1,097.21 | 1,585.79 |
| | Diluted: | 526.34 | 224.11 | 1,097.21 | 1,585.79 |
| 14 | Capital Redemption Reserve | - | - | - | - |
| 15 | Debenture Redemption Reserve | 3,000.00 | 3,000.00 | 3,000.00 | - |
| 16 | Debt Service Coverage Ratio* | 0.95 | 1.37 | 1.15 | 2.06 |
| 17 | Interest Service Coverage Ratio | 4.57 | 4.07 | 4.29 | 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 February 7, 2022.
- The above is an extract of the detailed format of quarter ended, nine months ended and 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

Nagendra K.P.

P. Nagendra Kumar
Managing Director
DIN: 08010964

Place : Mumbai
Date : February 7, 2022

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 nine months ended December 31, 2021

₹ in Lakhs

| Sr No | Particulars | Quarter ended | | Nine months ended | Year ended |
|-------------|--|-------------------|------------------|-------------------|------------------|
| | | 31.12.2021 | 30.09.2021 | 31.12.2021 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| I | Income | | | | |
| | (a) Revenue from operations | 12,101.43 | 10,745.62 | 34,950.44 | 50,623.49 |
| | (b) Other income | 1,972.78 | 1,951.25 | 6,142.52 | 7,224.71 |
| | Total Income (I) | 14,074.21 | 12,696.87 | 41,092.96 | 57,848.20 |
| II | Expenses | | | | |
| | (a) Cost of materials and services consumed | 5,217.24 | 4,376.54 | 13,468.17 | 15,579.23 |
| | (b) Employee benefits expense | 109.93 | 113.29 | 358.88 | 391.35 |
| | (c) Finance costs | 3,772.29 | 4,098.06 | 12,215.59 | 19,357.69 |
| | (d) Depreciation and amortisation expense | 632.29 | 381.46 | 1,410.05 | 1,998.70 |
| | (e) Other expenses | 386.09 | 390.09 | 1,117.28 | 1,958.25 |
| | Total expenses (II) | 10,117.84 | 9,359.44 | 28,569.97 | 39,285.22 |
| III | Profit before exceptional items and tax (I-II) | 3,956.37 | 3,337.43 | 12,522.99 | 18,562.98 |
| IV | Exceptional items | - | - | - | - |
| V | Profit before tax (III-IV) | 3,956.37 | 3,337.43 | 12,522.99 | 18,562.98 |
| VI | Tax expense: | | | | |
| | (a) Current tax | 2,098.82 | 1,615.79 | 6,007.91 | 7,158.26 |
| | (b) Deferred tax | (3,405.83) | (519.48) | (4,457.01) | (4,453.16) |
| | Total tax expense (VI) | (1,307.01) | 1,096.31 | 1,550.90 | 2,705.10 |
| VII | Profit for the period/year (V-VI) | 5,263.38 | 2,241.12 | 10,972.09 | 15,857.88 |
| VIII | Other Comprehensive Income | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (0.67) | 1.42 | 2.17 | 8.59 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.08 | (0.17) | (0.25) | (0.53) |
| | B (i) Items that will be reclassified to profit or loss | 0.86 | 0.85 | 2.56 | 3.41 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (0.30) | (0.30) | (0.90) | (1.19) |
| | Total other comprehensive income for the period/year (A+B) (VIII) | (0.04) | 1.80 | 3.58 | 10.28 |
| IX | Total Comprehensive Income for the period/year (VII+VIII) | 5,263.34 | 2,242.93 | 10,975.67 | 15,868.16 |
| X | Earnings per equity share (of ₹ 10/- each) (Basic and diluted) (not annualised for quarter and nine months ended) | 526.34 | 224.11 | 1,097.21 | 1,585.79 |

For and on behalf of the Board of Directors

Nagendra Kumar

P. Nagendra Kumar
Managing Director
DIN: 08010964

Place : Mumbai
Date : February 7, 2022

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 February 7, 2022. The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and nine months ended December 31, 2021 and issued audit report with unqualified opinion.
- 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 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.
- 4 There are 3,000 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of ₹ 10,00,000 each aggregating to ₹ 30,000 Lakhs (Rupees Thirty Thousand Lakhs) secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently the entire amount of ₹ 30,000 Lakhs (Rupees Thirty Thousand Lakhs) is outstanding. 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 | Quarter ended | | Nine months | Year ended |
|--|--------------------|--------------------|--------------------|----------------------|
| | 31.12.2021 | 30.09.2021 | 31.12.2021 | 31.03.2021 |
| Credit rating (by Brickwork Ratings India Private Limited) | BWR AA-(CE)/Stable | BWR AA-(CE)/Stable | BWR AA-(CE)/Stable | BWR AA-(CE)/Negative |
| Paid up Equity Share Capital | 100.00 | 100.00 | 100.00 | 100.00 |
| Other equity | 73,908.37 | 68,645.03 | 73,908.37 | 62,932.70 |
| Debt Equity Ratio | 1.83 | 2.17 | 1.83 | 2.65 |
| Debt Service Coverage Ratio | 0.95 | 1.37 | 1.15 | 2.06 |
| Interest Service Coverage Ratio | 4.57 | 4.07 | 4.29 | 3.70 |
| Outstanding NCDs (3000 redeemable NCDs of Nominal Value of ₹ 10,00,000 each) | 30,000.00 | 30,000.00 | 30,000.00 | 30,000.00 |
| Debt Redemption Reserve | 3,000.00 | 3,000.00 | 3,000.00 | - |
| Networth | 74,008.37 | 68,745.03 | 74,008.37 | 63,032.70 |
| Net Profit after tax | 5,263.38 | 2,241.12 | 10,972.09 | 15,857.88 |
| Earnings per equity share | 526.34 | 224.11 | 1,097.21 | 1,585.79 |
| Current Ratio | 1.14 | 1.07 | 1.14 | 1.38 |
| Long term Debt to working capital | 1.97 | 2.24 | 1.97 | 2.91 |
| Bad Debt to Account Receivable* | - | - | - | - |
| Current Liability Ratio | 0.43 | 0.40 | 0.43 | 0.26 |
| Total Debts to Total Assets | 0.56 | 0.60 | 0.56 | 0.64 |
| Debtors Turnover | 1.49 | 1.83 | 4.69 | 9.79 |
| Inventory Turnover** | NA | NA | NA | NA |
| Operating Margin (%) | 53% | 52% | 57% | 65% |
| Net Profit Margin (%); | 43% | 21% | 31% | 31% |
| Sector Specific Equivalent ratio as applicable | - | - | - | - |

* There are no bad debts in the company, accordingly this ratio is no 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 = Revenue from operations /Average Trade receivables

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

- 5 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 | |

- 6 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.

- 7 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.

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

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

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

To,
THE BOARD OF DIRECTORS
JSW PROJECTS LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** of JSW Projects Limited (the 'Company'), for the quarter and nine months ended December 31, 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" ("Ind AS 34"), 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 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing regulation"). 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 limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provided less assurance than 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 Listing 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 Khandhadia

Partner

M. No.: 158148

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Place: Mumbai

Date: February 07, 2022

