



CIN No. U74999MH2006PLC163924

To,  
The Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001, Maharashtra

ISIN Numbers: -	INE035M07036
Script Codes	973097

**Subject: - Outcome of the Board Meeting.**

Dear Sir/Madam,

Pursuant to Regulation 51, 52(1) and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), we hereby inform you that the Board of directors of the Company in its meeting held today i.e. August 09, 2023, has approved the Un -audited Financial Results for the quarter ended June 30, 2023, which were reviewed by the Audit Committee at its meeting held on August 09, 2023. In this regard, please find attached herewith the following for your record: -

1. Unaudited Financial Results of the Company for the Quarter ended June 30, 2023 (“Results”), duly reviewed by the Audit Committee, in the specified format along with Limited Review Report issued by the Statutory Auditors of the Company.

Please also find enclosed disclosure as required pursuant to Regulation 52(4) of the Listing Regulations and submission pursuant to Regulation 54(2) and all applicable provisions of the Listing Regulations, for the quarter ended June 30, 2023.



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**

Further, the financial results will be uploaded on the website of the Company and will be published in the English National Daily newspaper, in the format prescribed under Regulation 52 of the Listing Regulations.

The meeting of the Board of Directors was commenced at 03.47 p.m. and concluded at 05.20 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully

**For JSW Projects Limited**

**(Bhushan Prasad)**  
**Chief Financial Officer**

Date: 09.08.2023

Place: Mumbai

Copy to:-

(a) Catalyst Trusteeship Limited (Trustee)  
(Erstwhile GDA Trusteeship Limited)  
Windsor, 6th floor, Office No.604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai 400098



**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 Standalone Financial Results for the quarter ended June 30, 2023**  
**Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations , 2015**

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	30.06.2022	31.03.2023	31.03.2023
		Unaudited	Unaudited	Refer note 5	Audited
1	Total income from operations	2,554.64	13,911.50	17,383.75	53,451.26
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	(1,612.98)	4,687.96	5,136.79	14,942.22
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	(1,612.98)	4,687.96	5,136.79	14,942.22
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	(1,255.80)	5,993.47	3,692.31	13,470.30
5	Total Comprehensive Income for the period [Comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)]	(1,233.06)	5,960.78	3,691.64	13,476.00
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves )	96,283.97	86,851.94	97,517.04	97,517.04
8	Securities Premium Account	-	-	-	-
9	Net worth	96,383.97	86,951.94	97,617.04	97,617.04
10	Paid-up debt capital / Outstanding Debt	75,160.23	1,12,400.00	74,758.91	74,758.91
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	0.78	1.29	0.77	0.77
13	Earning Per Share (₹) (not annualised for the period / year)				
	Basic:	(125.58)	599.35	369.23	1,347.03
	Diluted:	(125.58)	599.35	369.23	1,347.03
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	2,300.00	2,650.00	2,300.00	2,300.00
16	Debt Service Coverage Ratio*	0.40	1.37	0.86	1.14
17	Interest Service Coverage Ratio	0.32	5.59	8.48	6.19
i	Debt Equity Ratio: Debt/ Net Worth				
ii	Debt Service Coverage Ratio: Earnings before Depreciation, Interest and Tax/(Interest + Principal Repayment)				
	*Debt includes debentures and term loan.				
iii	Interest Service Coverage Ratio: Earnings before Depreciation, Interest and Tax/Interest Expenses				

**Notes :**

- The above standalone financial 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 August 09, 2023.
- The above is an extract of the detailed format of quarter ended standalone financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarter ended standalone 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](http://www.bseindia.com).
- Previous year/Period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year, which were subjected to limited review.

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

**Place : Mumbai**  
**Date : August 09, 2023**



**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 Standalone Financial Results for the quarter ended June 30, 2023**  
**Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015**

₹ in Lakhs

Sr No	Particulars	Quarter ended			Year ended
		30.06.2023	30.06.2022	31.03.2023	31.03.2023
		Unaudited	Unaudited	Refer note 2	Audited
<b>I</b>	<b>Income</b>				
	(a) Revenue from operations	501.36	12,061.98	14,786.87	45,385.13
	(b) Other income	2,053.28	1,849.52	2,596.88	8,066.13
	<b>Total Income (I)</b>	<b>2,554.64</b>	<b>13,911.50</b>	<b>17,383.75</b>	<b>53,451.26</b>
<b>II</b>	<b>Expenses</b>				
	(a) Cost of materials and services consumed	1,611.76	5,125.50	7,984.26	22,103.12
	(b) Employee benefits expense	94.94	102.35	117.36	409.84
	(c) Finance costs	2,058.28	3,226.58	2,401.32	11,549.28
	(d) Depreciation and amortisation expense	196.65	418.76	1,176.63	2,441.55
	(e) Other expenses	205.99	350.35	567.39	2,005.25
	<b>Total expenses (II)</b>	<b>4,167.62</b>	<b>9,223.54</b>	<b>12,246.96</b>	<b>38,509.04</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>(1,612.98)</b>	<b>4,687.96</b>	<b>5,136.79</b>	<b>14,942.22</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>(1,612.98)</b>	<b>4,687.96</b>	<b>5,136.79</b>	<b>14,942.22</b>
<b>VI</b>	<b>Tax expense:</b>				
	(a) Current tax	3,187.14	2,594.24	2,955.30	9,889.79
	(b) Deferred tax	(3,544.32)	(3,899.75)	(1,510.82)	(8,417.87)
	<b>Total tax expense (VI)</b>	<b>(357.18)</b>	<b>(1,305.51)</b>	<b>1,444.48</b>	<b>1,471.92</b>
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>(1,255.80)</b>	<b>5,993.47</b>	<b>3,692.31</b>	<b>13,470.30</b>
<b>VIII</b>	<b>Other Comprehensive Income/(Loss)</b>				
	A (i) Items that will not be reclassified to profit or loss	21.35	(36.80)	(18.91)	(11.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.49)	4.29	2.20	1.30
	B (i) Items that will be reclassified to profit or loss	5.18	(0.23)	21.43	20.74
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.30)	0.05	(5.39)	(5.22)
	<b>Total other comprehensive income/(loss) for the period/year (A+B) (VIII)</b>	<b>22.74</b>	<b>(32.69)</b>	<b>(0.67)</b>	<b>5.70</b>
<b>IX</b>	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>(1,233.06)</b>	<b>5,960.78</b>	<b>3,691.64</b>	<b>13,476.00</b>
<b>X</b>	<b>Earnings per equity share (of ₹ 10/- each) (Basic and diluted) (not annualised for quarter)</b>	<b>(125.58)</b>	<b>599.35</b>	<b>369.23</b>	<b>1,347.03</b>

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 09, 2023

P. Nagendra Kumar  
Managing Director  
DIN: 080109640

**Notes:**

- The above standalone financial results of JSW Projects Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 09, 2023. The statutory auditor of the Company has carried out limited review of the above standalone financial results for the quarter ended June 30, 2023 and issued limited review report with unqualified opinion. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year, which were subjected to limited review.
- As per Ind AS 108, the Company is primarily engaged in the business of Jobwork for 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 DRI and Power business collectively treating it as profit from DRI business. Hence, the Company has identified one primary business segment i.e. Jobwork for DRI. There is only one geographical segment i.e. India.
- There are 2,300 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures of the Nominal Value of ₹ 10,00,000 each aggregating to ₹ 23,000 Lakhs (Rupees Twenty Three Thousand Lakhs) secured by pledging shares of JSW Steel Limited & JSW Energy Limited held by Group Companies. The Security 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			Year ended
	30.06.2023	30.06.2022	31.03.2023	31.03.2023
	BWR AA-(CE)/Stable	BWR AA-(CE)/Stable	BWR AA-(CE)/Stable	BWR AA-(CE)/Stable
Credit rating (by Brickwork Ratings India Private Limited)				
Paid up Equity Share Capital	100.00	100.00	100.00	100.00
Other equity	96,283.97	86,851.94	97,517.04	97,517.04
Debt Equity Ratio	0.78	1.29	0.77	0.77
Debt Service Coverage Ratio	0.40	1.37	0.86	1.14
Interest Service Coverage Ratio	0.32	5.59	8.48	6.19
Outstanding NCDs (2300 redeemable NCDs of Nominal Value of ₹ 10,00,000 each)	23,000.00	26,500.00	23,000.00	23,000.00
Debt Redemption Reserve	2,300.00	2,650.00	2,300.00	2,300.00
Networth	96,383.97	86,951.94	97,617.04	97,617.04
Net Profit/(Loss) after tax	(1,255.80)	5,993.47	3,692.31	13,470.30
Earnings/(loss) per equity share	(125.58)	599.35	369.23	1,347.03
Current Ratio	0.92	1.67	0.97	0.97
Long term Debt to working capital	1.70	1.33	1.56	1.56
Bad Debt to Account Receivable Ratio*	-	-	-	-
Current Liability Ratio	0.70	0.42	0.66	0.66
Total Debts to Total Assets	0.41	0.50	0.39	0.39
Debtors Turnover (No. of days)	24	57	42	42
Inventory Turnover**	NA	NA	NA	NA
Operating Margin (%)	(282%)	54%	41%	46%
Net Profit Margin (%)	(250%)	50%	25%	30%
Sector Specific Equivalent ratio as applicable	-	-	-	-
Outstanding Redeemable Preference Shares	NA	NA	NA	NA

\* 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 Depreciation, Interest and Tax/(Interest + Principal Repayment)

^ Debt includes Debentures and Term loan

iii. Interest service Coverage Ratio : Earnings before Depreciation, Interest and Tax/(Interest)

iv. Current Ratio : Current Assets/Current Liabilities

v. 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)]

vi. Current liability ratio = Current liabilities/ Total liabilities

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

viii. Debtors Turnover = Average Trade receivables/Revenue from operations+ Lease receivable amortisation) X No. of days.

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

x. 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
Redeemed during the period				
NA				BWR AA- (CE) (Outlook : Stable) by Brickwork Ratings India Private Limited w.e.f. March 31, 2023
Next Due Date				
2300, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	25-03-2024	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, Debt Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.
- Till FY 2022-23 the company was operating 5 plants i.e. DRI, CDQ, Power Plant, ND Plant and SIP Plant. W.e.f. 01.04.2023 CDQ, DRI and Power Plants have been transferred to JSW steel Ltd as per BOOT Agreement.
- 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.
- Previous year/period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.
- The above unaudited standalone financial results 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 ended June 30, 2023 ("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 inquiries 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

*Vaibhav*

Vaibhav Dattani  
Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRIB7781

Place: Mumbai

Date: August 09, 2023







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CIN No. U74999MH2006PLC163924

To,  
The Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001, Maharashtra

ISIN Numbers: -	INE035M07036
Script Codes	973097

**Subject: Submission pursuant to Regulation 54(2) and all applicable provisions of the SEBI (LODR) Regulations, 2015, for the quarter ended June 30, 2023.**

In accordance with Regulation 54 (2) and all other applicable provisions of SEBI (LODR) Regulations, 2015, we hereby inform that the Company has maintained 100% Security cover sufficient to discharge the principal amount for the Non- Convertible Debentures aggregating to Rs. 230 Crores of the Company. The disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Unaudited Financial Results for the quarter ended June 30, 2023, at Note No. 4 of notes to account standalone financials for the quarter ended June 30, 2023.

Further the Security Cover Certificate, Financial Covenants Certificate in respect of Listed Non-Convertible Debentures of the Company for quarter ended June 30, 2023, which needs to be issued by Statutory auditors of the Company within 75 days from the end of June quarter as per the SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19.05.2022, will be provided shortly before due date for this quarter.



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**CIN No. U74999MH2006PLC163924**

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
**For JSW Projects Limited**

**(Bhushan Prasad)**  
**Chief Financial Officer**

Date: 09<sup>th</sup> August, 2023  
Place: - Mumbai





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Website : www.jsw.in

CIN No. U74999MH2006PLC163924

August 09, 2023

To,  
The Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001, Maharashtra

<b>ISIN Numbers: -</b>	<b>INE035M07036</b>
<b>Script Codes</b>	<b>973097</b>

Subject: - Quarterly compliances for the quarter ended June 30, 2023, pursuant to Regulation 52(4) and 52(6) 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 Regulation 52(4) and 52(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended June 30, 2023 is available in the financials under Notes to account Notes No. 4 of Quarterly Results.

You are requested to take the above information on record.

Thanking you,

Yours faithfully  
**For JSW Projects Limited**

**(Bhushan Prasad)**  
**Chief Financial Officer**

Place: - Mumbai