



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

February 07, 2023

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

Sub: - Board meeting Outcome

Dear Sir,

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 Company at its Board Meeting held today i.e. February 07, 2023 has approved the Un-audited standalone Financial Results for the quarter and nine months ended December 31, 2022 which were reviewed by the Audit Committee at its meeting held on February 07, 2023. In this regard, attached herewith the following for your record:-

1. Unaudited standalone Financial Results of the Company for the Quarter/nine months ended December 31, 2022 (Results) duly reviewed by the Audit Committee in the specified format along with Limited Review Report, issued by the Statutory Auditors of the Company.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations as provided in financial results.

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 extract of the financial results to be published in the newspaper.

The meeting of the Board of Directors was commenced at 12.58 pm and concluded at 1.35pm

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,



Part of O. P. Jindal Group



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Yours faithfully

For JSW Projects Limited

Shilpa N. Satra

Company Secretary & Compliance Officer

Date:- 07.02.2023

Place:- Mumbai



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February 07, 2023

To, BSE Limited, 1 st 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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ISIN Numbers: -	INE035M07028	INE035M07036
Script Codes	973096	973097

Sub: - Compliances for December 31, 2022 pursuant to Regulation 52(4) 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 quarter ended December 31, 2022 is available in the financials notes.

Kindly consider the same.

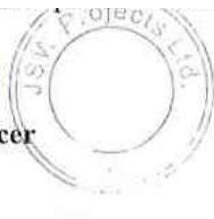
The above is for your kind information and record.

Thanking you,

Yours faithfully

For JSW Projects Limited


Bhushan Prasad
Chief Financial Officer



Date:- 07.02.2023

Place:- Mumbai

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 and nine months ended December 31, 2022
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations , 2015

Sr. No.	Particulars	Quarter ended			Period ended		₹ in lakhs
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	11,821.98	10,334.02	14,074.21	36,067.51	41,092.96	57,970.09
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	3,115.47	2,001.98	3,956.37	9,805.42	12,522.99	19,879.65
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	3,115.47	2,001.98	3,956.37	9,805.42	12,522.99	19,879.65
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	2,283.64	1,500.86	5,263.38	9,777.97	10,972.09	17,949.06
5	Total Comprehensive Income for the period [Comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)]	2,321.85	1,501.69	5,263.34	9,784.33	10,975.67	17,958.46
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	90,675.49	88,353.63	73,908.37	90,675.49	73,908.37	80,891.16
8	Securities Premium Account	-	-	-	-	-	-
9	Net worth	90,775.49	88,453.63	74,008.37	90,775.49	74,008.37	80,991.16
10	Paid-up debt capital / Outstanding Debt	93,900.00	1,01,400.00	1,35,400.00	93,900.00	1,35,400.00	1,21,900.00
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	1.03	1.15	1.83	1.03	1.83	1.51
13	Earning Per Share (₹) (not annualised for the period / year)						
	Basic:	228.36	150.09	526.34	977.80	1,097.21	1,794.91
	Diluted:	228.36	150.09	526.34	977.80	1,097.21	1,794.91
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	2,650.00	2,650.00	3,000.00	2,650.00	3,000.00	2,650.00
16	Debt Service Coverage Ratio*	1.57	1.06	0.95	1.31	1.15	1.16
17	Interest Service Coverage Ratio	6.10	5.19	4.57	5.61	4.29	4.67

- 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 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, 2023.
- 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 quarter ended, nine months ended and 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



Vineet Agrawal
Director
DIN: 02027288



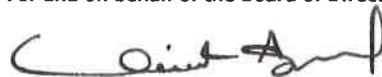
Place : Mumbai
Date : February 07, 2023

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022

₹ in Lakhs

Sr No	Particulars	Quarter ended			Period ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	10,036.63	8,499.65	12,101.43	30,598.26	34,950.44	49,863.82
	(b) Other income	1,785.35	1,834.37	1,972.78	5,469.25	6,142.52	8,106.27
	Total Income (I)	11,821.98	10,334.02	14,074.21	36,067.51	41,092.96	57,970.09
II	Expenses						
	(a) Cost of materials and services consumed	4,792.50	4,200.86	5,217.24	14,118.86	13,468.17	18,068.92
	(b) Employee benefits expense	92.28	97.85	109.93	292.48	358.88	487.30
	(c) Finance costs	2,820.41	3,100.97	3,772.29	9,147.96	12,215.59	15,884.35
	(d) Depreciation and amortisation expense	423.00	423.16	632.29	1,264.92	1,410.05	1,791.29
	(e) Other expenses	578.32	509.20	386.09	1,437.87	1,117.28	1,858.58
	Total expenses (II)	8,706.51	8,332.04	10,117.84	26,262.09	28,569.97	38,090.44
III	Profit before exceptional items and tax (I-II)	3,115.47	2,001.98	3,956.37	9,805.42	12,522.99	19,879.65
IV	Exceptional items						
V	Profit before tax (III-IV)	3,115.47	2,001.98	3,956.37	9,805.42	12,522.99	19,879.65
VI	Tax expense:						
	(a) Current tax	2,368.68	1,971.57	2,098.82	6,934.50	6,007.91	8,140.11
	(b) Deferred tax	(1,536.85)	(1,470.45)	(3,405.83)	(6,907.05)	(4,457.01)	(6,209.52)
	Total tax expense (VI)	831.83	501.12	(1,307.01)	27.45	1,550.90	1,930.59
VII	Profit for the period/year (V-VI)	2,283.64	1,500.86	5,263.38	9,777.97	10,972.09	17,949.06
VIII	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	43.45	1.14	(0.67)	7.79	2.17	28.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.06)	(0.14)	0.08	(0.91)	(0.25)	(18.40)
	B (i) Items that will be reclassified to profit or loss	(0.23)	(0.23)	0.86	(0.69)	2.56	(0.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.06	0.06	(0.30)	0.17	(0.90)	0.32
	Total other comprehensive income/(loss) for the period/year (A+B) (VIII)	38.21	0.83	(0.04)	6.36	3.58	9.40
IX	Total Comprehensive Income for the period/year (VII+VIII)	2,321.85	1,501.69	5,263.34	9,784.33	10,975.67	17,958.46
X	Earnings per equity share (of ₹ 10/- each) (Basic and diluted) (not annualised for quarter)	228.36	150.09	526.34	977.80	1,097.21	1,794.91

For and on behalf of the Board of Directors



Vineet Agrawal
Director
DIN: 02027288

Place : Mumbai
Date : February 07, 2023



Notes:

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 07, 2023. 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, 2022 and issued limited review 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 There are 2,650 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of ₹ 10,00,000 each aggregating to ₹ 26,500 Lakhs (Rupees Twenty Six Thousand Five Hundred 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			Period ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	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	100.00	100.00
Other equity	90,675.49	88,353.63	73,908.37	90,675.49	73,908.37	80,891.16
Debt Equity Ratio	1.03	1.15	1.83	1.03	1.83	1.51
Debt Service Coverage Ratio	1.57	1.06	0.95	1.31	1.15	1.16
Interest Service Coverage Ratio	6.10	5.19	4.57	5.61	4.29	4.67
Outstanding NCDs (2650 redeemable NCDs of Nominal Value of ₹ 10,00,000 each)	26,500.00	26,500.00	30,000.00	26,500.00	30,000.00	26,500.00
Debenture Redemption Reserve	2,650.00	2,650.00	3,000.00	2,650.00	3,000.00	2,650.00
Networth	90,775.49	88,453.63	74,008.37	90,775.49	74,008.37	80,991.16
Net Profit after tax	2,283.64	1,500.86	5,263.38	9,777.97	10,972.09	17,949.06
Earnings per equity share	228.36	150.09	526.34	977.80	1,097.21	1,794.91
Current Ratio	1.81	1.79	1.14	1.81	1.14	1.54
Long term Debt to working capital	1.51	1.42	1.97	1.51	1.97	1.32
Bad Debt to Account Receivable Ratio*	-	-	-	-	-	-
Current Liability Ratio	0.35	0.36	0.43	0.35	0.43	0.45
Total Debts to Total Assets	0.45	0.48	0.56	0.45	0.56	0.53
Debtors Turnover (No. of days)	47	86	61	45	59	51
Inventory Turnover**	NA	NA	NA	NA	NA	NA
Operating Margin (%)	46%	43%	53%	48%	57%	59%
Net Profit Margin (%)	23%	18%	43%	32%	31%	36%
Sector Specific Equivalent ratio as applicable	NA	NA	NA	NA	NA	NA
Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA

* 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 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

- 4 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 B	24-03-2023	35,00,00,000	Principal	BWR AA- (CE) (Outlook : Stable) by Brickwork Ratings India Private Limited w.e.f. 9th March 2022
		7,80,14,440	Redemption Premium	
		2,30,00,00,000	Principal	
2300, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	25-03-2024	81,16,67,737	Redemption Premium	

- 5 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.
- 6 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.
- 7 Previous year/period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.
- 8 The above unaudited financial results (Standalone) will be available on our website <http://www.jsw.in/groups/jsw-projects-limited>.



Independent Auditors' Review Report on quarter and nine-months ended December 31, 2022 on Unaudited Standalone Financial Results JSW Projects Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 2022 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Listing Regulations. 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 and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav



Vaibhav Dattani

Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRGJ6606

Place: Mumbai

Date: February 07, 2023