



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 29, 2023

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

ISIN Numbers: -	INE035M07036
Script Codes	973097

Sub: -Board meeting Outcome

Dear Sir,

Pursuant to Regulation 52 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. Monday May 29, 2023 has approved the following :-

1. Audited Standalone & Consolidated Financial Results of the Company for the Quarter & year ended March 31, 2023 duly reviewed by the Audit Committee 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, 2023.
3. Statement pursuant to Regulation 52(4) & 52(6) of the Listing Regulations as provided in financial results.
4. As per Regulation 52(8) of the Listing Regulations, the extract of the financial results to be published in the newspaper is provided and will be available at company's website.





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5. Pursuant to Regulation 51 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the board of directors, at their meeting held today has accepted the resignation of Ms. Shilpa N. Satra, Company Secretary and Compliance officer with effect from 01.06.2023

The meeting of the Board of Directors was commenced at 1.20 pm and concluded at 2.30 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 N. Satra
Company Secretary & Compliance Officer

Date:- 29.05.2023

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 Audited Standalone Financial Results for the quarter and year ended March 31, 2023
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations , 2015

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 5	Unaudited	Refer note 5	Audited	Audited
1	Total income from operations	17,383.75	11,821.98	16,877.13	53,451.26	57,970.09
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	5,136.79	3,115.47	7,356.66	14,942.22	19,879.65
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	5,136.79	3,115.47	7,356.66	14,942.22	19,879.65
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	3,692.31	2,283.64	6,976.97	13,470.30	17,949.06
5	Total Comprehensive Income for the period [Comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)]	3,691.64	2,321.85	6,982.79	13,476.00	17,958.46
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	97,517.04	90,675.49	80,891.16	97,517.04	80,891.16
8	Securities Premium Account	-	-	-	-	-
9	Net worth	97,617.04	90,775.49	80,991.16	97,617.04	80,991.16
10	Paid-up debt capital / Outstanding Debt	74,758.91	93,900.00	1,21,900.00	74,758.91	1,21,900.00
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	0.77	1.03	1.51	0.77	1.51
13	Earning Per Share (₹) (not annualised for the period / year)					
	Basic:	369.23	228.36	697.70	1,347.03	1,794.91
	Diluted:	369.23	228.36	697.70	1,347.03	1,794.91
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	2,300.00	2,650.00	2,650.00	2,300.00	2,650.00
16	Debt Service Coverage Ratio*	0.86	1.57	1.19	1.14	1.16
17	Interest Service Coverage Ratio	8.48	6.10	5.95	6.19	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 May 29, 2023.
- The above is an extract of the detailed format of quarter ended and year ended 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 and year ended 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.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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

P. Nagendra Kumar
Managing Director
DIN: 08010964



Place : Mumbai
Date : May 29, 2023

JSW Projects Limited
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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CIN:U74999MH2006PLC163924

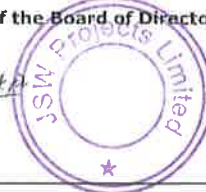
Statement of Standalone Audited Assets and Liabilities as at March 31, 2023

₹ in Lakhs

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	14,028.08	10,045.41
	(b) Capital work-in-progress	-	7,395.10
	(c) Right of use asset	-	471.10
	(d) Investment in subsidiary, associates and joint ventures	50,236.99	50,080.99
	(e) Financial assets		
	(i) Investments	60,818.99	55,265.96
	(ii) Other financial assets	1,444.36	1,338.97
	(f) Current tax assets (net)	3,037.81	2,100.85
	(g) Other non-current assets	717.45	1,169.79
	Total non-current assets	1,30,283.68	1,27,868.17
2	Current assets		
	(a) Inventories	10,470.97	6,701.03
	(b) Financial assets		
	(i) Trade receivables	11,369.19	7,690.95
	(ii) Cash and cash equivalents	672.25	900.27
	(iii) Bank balances other than (ii) above	46.15	410.44
	(iv) Loans	8,072.92	19,604.50
	(v) Finance lease receivables	23,295.75	60,485.65
	(vi) Other financial assets	1,004.53	2,523.57
	(c) Other current assets	4,324.22	3,699.47
	Total current assets	59,255.98	1,02,015.88
	Total Assets	1,89,539.66	2,29,884.05
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	100.00	100.00
	(b) Other equity	97,517.04	80,891.16
	Total equity	97,617.04	80,991.16
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	25,358.91	65,483.68
	(ii) Lease liabilities	-	425.27
	(iii) Other financial liabilities	-	2,478.20
	(b) Provisions	54.85	82.94
	(c) Deferred tax liabilities (net)	625.14	9,039.09
	(d) Other non-current liabilities	5,084.34	5,003.05
	Total non-current liabilities	31,123.24	82,512.23
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowing	49,388.27	56,371.71
	(ii) Lease liabilities	-	76.37
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	86.20	186.82
	- Total outstanding dues of creditors other than micro and small enterprises	4,916.67	6,060.84
	(iv) Other financial liabilities	5,620.35	2,224.51
	(b) Provisions	2.01	16.91
	(c) Other current liabilities	785.88	1,443.50
	Total current liabilities	60,799.38	66,380.66
	Total liabilities	91,922.62	1,48,892.89
	Total equity and liabilities	1,89,539.66	2,29,884.05

For and on behalf of the Board of Directors

P. Nagendra Kumar
Managing Director
DIN: 08010964



Place : Mumbai
Date : May 29, 2023

JSW Projects Limited
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Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

₹ in Lakhs

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
I	Income					
	(a) Revenue from operations	14,786.87	10,036.63	14,913.38	45,385.13	49,863.82
	(b) Other income	2,596.88	1,785.35	1,963.75	8,066.13	8,106.27
	Total Income (I)	17,383.75	11,821.98	16,877.13	53,451.26	57,970.09
II	Expenses					
	(a) Cost of materials and services consumed	7,984.26	4,792.50	4,600.75	22,103.12	18,068.92
	(b) Employee benefits expense	117.36	92.28	128.42	409.84	487.30
	(c) Finance costs	2,401.32	2,820.41	3,668.76	11,549.28	15,884.35
	(d) Depreciation and amortisation expense	1,176.63	423.00	381.24	2,441.55	1,791.29
	(e) Other expenses	567.39	578.32	741.30	2,005.25	1,858.58
	Total expenses (II)	12,246.96	8,706.51	9,520.47	38,509.04	38,090.44
III	Profit before exceptional items and tax (I-II)	5,136.79	3,115.47	7,356.66	14,942.22	19,879.65
IV	Exceptional items	-	-	-	-	-
V	Profit before tax (III-IV)	5,136.79	3,115.47	7,356.66	14,942.22	19,879.65
VI	Tax expense:					
	(a) Current tax	2,955.30	2,368.68	2,132.20	9,889.79	8,140.11
	(b) Deferred tax	(1,510.82)	(1,536.85)	(1,752.51)	(8,417.87)	(6,209.52)
	Total tax expense (VI)	1,444.48	831.83	379.69	1,471.92	1,930.59
VII	Profit for the period/year (V-VI)	3,692.31	2,283.64	6,976.97	13,470.30	17,949.06
VIII	Other Comprehensive Income/(Loss)					
	A (i) Items that will not be reclassified to profit or loss	(18.91)	43.45	26.23	(11.12)	28.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.20	(5.06)	(18.15)	1.30	(18.40)
	B (i) Items that will be reclassified to profit or loss	21.43	(0.23)	(3.48)	20.74	(0.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.39)	0.06	1.22	(5.22)	0.32
	Total other comprehensive income/(loss) for the period/year (A+B) (VIII)	(0.67)	38.21	5.82	5.70	9.40
IX	Total Comprehensive Income for the period/year (VII+VIII)	3,691.64	2,321.85	6,982.79	13,476.00	17,958.46
X	Earnings per equity share (of ₹ 10/- each) (Basic and diluted) (not annualised for quarter)	369.23	228.36	697.70	1,347.03	1,794.91

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 29, 2023

P. Nagendra Kumar
Managing Director
DIN: 08010964



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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2023. The statutory auditor of the Company has carried out audit of the above standalone audited financial results for the quarter and year ended March 31, 2023 and issued limited review report with unqualified opinion. The figures for the quarter ended March 31, 2023 and March 31, 2022 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 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.
- 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:

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	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
Paid up Equity Share Capital	100.00	100.00	100.00	100.00	100.00
Other equity	97,517.04	90,675.49	80,891.16	97,517.04	80,891.16
Debt Equity Ratio	0.77	1.03	1.51	0.77	1.51
Debt Service Coverage Ratio	0.86	1.57	1.19	1.14	1.16
Interest Service Coverage Ratio	8.48	6.10	5.95	6.19	4.67
Outstanding NCDs (2650 redeemable NCDs of Nominal Value of ₹ 10,00,000 each	23,000.00	26,500.00	26,500.00	23,000.00	26,500.00
Debt Redemption Reserve	2,300.00	2,650.00	2,650.00	2,300.00	2,650.00
Networth	97,517.04	90,775.49	80,991.16	97,517.04	80,991.16
Net Profit after tax	3,692.31	2,283.64	6,976.97	13,470.30	17,949.06
Earnings per equity share	369.23	228.36	697.70	1,347.03	1,794.91
Current Ratio	0.97	1.81	1.54	0.97	1.54
Long term Debt to working capital	1.56	1.51	1.32	1.56	1.32
Bad Debt to Account Receivable Ratio*	-	-	-	-	-
Current Liability Ratio	0.66	0.35	0.45	0.66	0.45
Total Debts to Total Assets	0.39	0.45	0.53	0.39	0.53
Debtors Turnover (No. of days)	42	47	49	42	51
Inventory Turnover**	NA	NA	NA	NA	NA
Operating Margin (%)	41%	46%	53%	46%	59%
Net Profit Margin (%)	25%	23%	47%	30%	36%
Sector Specific Equivalent ratio as applicable	-	-	-	-	-
Outstanding Redeemable Preference Shares	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

- 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 ₹)	Rating
Redeemed during the period			
350, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	17-03-2023	35,00,00,000 7,73,06,165	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 81,16,67,737	

- 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.
- 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 audited financial results (Standalone) will be available on our website <http://www.jsw.in/groups/jsw-projects-limited>.



JSW Projects Limited
Statement of Standalone Audited Cash flows for the year ended March 31, 2023

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Refer note 2
A. Cash flow from operating activities		
Net profit before tax	14,942.22	19,879.65
Depreciation and amortisation expenses	2,441.55	1,791.29
Interest income	(1,445.79)	(2,418.74)
Profit on sales of investments	(113.48)	(302.63)
Dividend income	(3.70)	(0.07)
Finance cost	11,549.28	15,884.35
Lease expenses	122.18	112.45
Financial Lease Amortisation and depreciation	37,208.82	31,977.08
Fair value from investment in preference shares	(5,698.99)	(5,120.80)
Ind AS adjustment impact due to fair valuation of financial assets	(170.10)	62.83
Operating profit before working capital changes	58,831.98	61,865.41
Adjustments for increase/decrease in operating assets/ liabilities:		
(Increase)/Decrease in inventories	(3,769.94)	(225.26)
(Increase)/Decrease in trade receivables	(3,678.24)	(1,351.86)
(Increase)/Decrease in other assets	(104.27)	2,613.19
(Increase)/Decrease in other financial assets	330.86	(161.50)
Increase/(Decrease) in trade payables	(1,244.79)	(202.41)
Increase/(Decrease) in provisions	(42.99)	(8.63)
Increase/(Decrease) in other liabilities	(523.31)	(667.10)
	(9,032.68)	(3.57)
Cash generated from operating activities	49,799.30	61,861.84
Direct taxes paid (Net of refund received)	(10,790.74)	(3,595.16)
Net cash generated from operating activities (A)	39,008.56	58,266.68
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	937.13	(4,283.33)
Loans and advances (given)/received back	11,530.57	(5,430.00)
Profit on sales on investments	113.48	302.63
Investment in subsidiaries including fully compulsory convertible debenture	(156.00)	(210.55)
Interest received	2,964.83	1,491.51
Dividend received	3.70	0.07
Net cash generated/(used) in investing activities (B)	15,393.71	(8,129.67)
C. Cash flow from financing activities		
Net proceeds/(repayment) from non current borrowings	(11,000.00)	(11,880.00)
Repayment of lease liabilities	(122.18)	(112.45)
Premium paid on redemption of debentures	(773.06)	(377.42)
Interest paid	(9,735.05)	(14,045.68)
Net cash used in financing activities (C)	(54,630.29)	(59,415.55)
Net decrease in cash and cash equivalents (A+B+C)	(228.02)	(9,278.54)
Cash and cash equivalents at the beginning of the period	900.27	10,178.81
Cash and cash equivalents at the end of the period	672.25	900.27

For and on behalf of the Board of Directors

P. Nagendra Kumar
Managing Director
DIN: 08010964



Place : Mumbai
Date : May 29, 2023

Independent Auditors' Report on Audit of Annual Standalone Financial Results 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**

Opinion

We have audited the accompanying **Statement of Annual Standalone Financial Results** of JSW Projects Limited (the 'Company'), for the quarter ended and year ended March 31, 2023 ("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').

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

- (i) is presented in accordance with requirements of Regulation 52 of 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, RBI guidelines 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, 2023.

Basis of 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 Annual Financial Results 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 financial 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 on the annual financial results

Management's Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the audited annual standalone financial statements. The Company's Management and 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, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India and in compliance with Regulation 33 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 annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the Management and 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 Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results 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 annual financial results.

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 standalone financial results, 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 standalone 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 annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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 quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, 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



Vaibhav Dattani

Partner

M. No.144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRHA8266

Place: Mumbai

Date: May 29, 2023

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 Audited Consolidated Financial Results for the year ended March 31, 2023

Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015

₹ in lakhs

Sr. No.	Particulars	Year ended	
		31.03.2023	31.03.2022
		Audited	Audited
1	Total income from operations	4,22,396.98	4,39,700.77
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	31,871.46	87,573.87
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	31,871.46	87,573.87
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	25,643.52	68,471.57
5	Total Comprehensive Income for the period [Comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)]	25,718.10	68,558.64
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	3,79,557.41	3,55,788.24
8	Securities Premium Account	-	-
9	Net worth	3,79,657.41	3,55,888.24
10	Paid-up debt capital / Outstanding Debt	1,15,413.30	1,66,908.00
11	Outstanding Redeemable Preference Shares	-	-
12	Debt Equity Ratio	0.19	0.47
13	Earning Per Share (₹) (not annualised for the period / year)		
	Basic:	2,057.33	4,748.67
	Diluted:	2,057.33	4,748.67
14	Capital Redemption Reserve	-	-
15	Debenture Redemption Reserve	2,300.00	2,650.00
16	Debt Service Coverage Ratio*	1.49	1.65
17	Interest Service Coverage Ratio	6.67	6.92
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 May 29, 2023.
- The above is an extract of the detailed format of year ended 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 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 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 29, 2023



Statement of Audited Consolidated Assets and Liabilities as at March 31, 2023

₹ in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		4,94,145.85	4,95,083.98
(b) Capital work-in-progress		24,581.35	8,661.17
(c) Right-of-use assets		15,219.59	14,813.08
(d) Intangible assets		65.21	55.77
(e) Intangible assets under development		158.09	84.83
(f) Goodwill		1.18	-
(g) Financial assets			
(i) Investments		60,818.99	55,265.97
(ii) Loans		-	0.92
(iii) Other financial assets		2,156.10	1,943.72
(h) Current tax assets (net)		6,334.92	4,779.47
(i) Deferred tax assets		-	3,714.13
(j) Other non-current assets		6,945.00	7,268.39
Total non-current assets		6,10,426.28	5,91,671.43
2 Current assets			
(a) Inventories		42,548.61	44,226.00
(b) Financial assets			
(i) Trade receivables		16,652.68	17,529.80
(ii) Cash and cash equivalents		7,490.67	13,708.74
(iii) Bank balances other than (ii) above		36,024.87	10,750.60
(iv) Loans		34,962.89	44,767.15
(v) Finance lease receivables		23,295.75	60,485.65
(vi) Other financial assets		5,218.72	5,126.58
(c) Other current assets		11,934.97	14,189.10
Total current assets		1,78,129.16	2,10,793.62
Total Assets		7,88,555.44	8,02,465.05
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		100.00	100.00
(b) Other equity		3,79,557.41	3,55,788.24
Equity attributable to owners of the company		3,79,657.41	3,55,888.24
Non-controlling interests		2,35,871.38	2,30,772.56
Total equity		6,15,528.79	5,86,660.80
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		55,881.93	1,00,233.21
(ii) Lease liabilities		50.82	425.27
(iii) Other financial liabilities		-	2,478.20
(b) Provisions		502.85	500.16
(c) Deferred tax liabilities (net)		1,690.20	9,039.09
(d) Other non-current liabilities		5,084.34	5,003.05
Total non-current liabilities		63,210.14	1,17,678.98
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowing		69,547.78	66,222.78
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		3,191.84	1,850.29
- Total outstanding dues of creditors other than micro and small enterprises		12,662.38	12,146.69
(iii) Lease liabilities		114.45	76.36
(iv) Other financial liabilities		10,951.92	5,264.25
(b) Provisions		61.32	62.57
(c) Other current liabilities		13,286.82	12,502.33
Total current liabilities		1,09,816.51	98,125.27
Total Liabilities		1,73,026.65	2,15,804.25
Total equity and liabilities		7,88,555.44	8,02,465.05

For and on behalf of the Board of Directors

P. Nagendra Kumar
Managing Director
DIN: 08010964

Place : Mumbai
Date : May 29, 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 Audited Consolidated Financial Results for the year ended March 31, 2023

₹ in Lakhs

Sr No	Particulars	Year ended	
		31.03.2023 Audited	31.03.2022 Audited
I	Income		
	(a) Revenue from operations	4,09,851.32	4,28,777.25
	(b) Other income	12,545.66	10,923.52
	Total Income (I)	4,22,396.98	4,39,700.77
II	Expenses		
	(a) Cost of materials and services consumed	3,09,327.38	2,78,062.49
	(b) Changes in inventories of finished goods, stock in trade and work in progress	8,370.26	(3,021.32)
	(c) Employee benefits expense	6,738.02	6,299.27
	(d) Finance costs	15,933.12	25,075.10
	(e) Depreciation and amortisation expense	13,436.59	11,899.24
	(f) Other expenses	36,720.15	33,812.12
	Total expenses (II)	3,90,525.52	3,52,126.90
III	Profit before exceptional items and tax (I-II)	31,871.46	87,573.87
IV	Exceptional items	-	-
V	Profit before tax (III-IV)	31,871.46	87,573.87
VI	Tax expense:		
	(a) Current tax	9,889.79	8,140.11
	(b) Deferred tax	(3,661.85)	10,962.19
	Total tax expense (VI)	6,227.94	19,102.30
VII	Profit for the year (V-VI)	25,643.52	68,471.57
VIII	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	(11.12)	28.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.30	(18.40)
	B (i) Items that will be reclassified to profit or loss	112.79	102.87
	(ii) Income tax relating to items that will be reclassified to profit or loss	(28.39)	(25.80)
	Total other comprehensive income for the year (A+B) (VIII)	74.58	87.07
IX	Total Comprehensive Income for the year (VII+VIII)	25,718.10	68,558.64
	Profit for the year attributable to:		
	Owners of the company	20,573.31	47,486.66
	Non Controlling interests	5,000.21	20,984.91
X	Other comprehensive income for the year attributable to:		
	Owners of the company	45.97	54.81
	Non Controlling interests	28.61	32.26
XI	Total comprehensive income for the year attributable to:		
	Owners of the company	20,619.28	47,541.47
	Non Controlling interests	5,098.82	21,017.17
XII	Earnings per equity share (of ₹ 10/- each) (Basic and diluted)	2,057.33	4,748.67

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 29, 2023

Nagendra Kumar
P. Nagendra Kumar
Managing Director
DIN: 08010964



Notes:

- The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 29, 2023. The statutory auditor of the Group has carried out audit of the above consolidated audited financial results for the year ended March 31, 2023 and issued audit report with unqualified opinion.
- As per Ind AS 108, the group 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 group has chosen to review the profitability of CDQ/DRI and Power business collectively treating it as profit from CDQ/DRI business. Hence, the group has identified one primary business segment i.e., CDQ/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. 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	₹ in Lakhs	
	Year ended 31.03.2023	Year ended 31.03.2022
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable
Paid up Equity Share Capital	100.00	100.00
Other equity	3,79,557.41	3,55,788.24
Debt Equity Ratio	0.19	0.47
Debt Service Coverage Ratio	1.49	1.65
Interest Service Coverage Ratio	6.67	6.92
Outstanding NCDs (2650 redeemable NCDs of Nominal Value of ₹ 10,00,000 each)	23,000.00	26,500.00
Debt Redemption Reserve	2,300.00	2,650.00
Networth	3,79,657.41	3,55,888.24
Net Profit after tax for the year attributable to Owner of the Company	20,573.31	47,486.66
Earnings per equity share	2,057.33	4,748.67
Current Ratio	1.62	2.15
Long term Debt to working capital	0.84	0.93
Bad Debt to Account Receivable Ratio*	-	-
Current Liability Ratio	0.63	0.45
Total Debts to Total Assets	0.15	0.21
Debtors Turnover (No. of days)	15	14
Inventory Turnover**	NA	NA
Operating Margin (%)	12%	25%
Net Profit Margin (%)	6%	16%
Sector Specific Equivalent ratio is applicable	-	-

* There are no bad debts in the group, accordingly this ratio is not applicable

** The group 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)

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 = Average Trade receivables/Revenue from operations X No. of days

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

- 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				
350, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series B	17-03-2023	35,00,00,000	Principal	BWR AA- (CE) (Outlook : Stable) by Brickwork Ratings India Private Limited w.e.f. March 31, 2023
		7,73,06,165	Redemption Premium	
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, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.
- On November 16, 2022, the Company acquired 100.00% shareholding in JSW Multiventures Private Limited ('JSW MPL') by way of acquisition of equity shares from Everbest Consultancy Services Private Limited. Consequent to the aforesaid acquisition, JSW MPL is a subsidiary of the Company w.e.f. November 16, 2022.
- 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 figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.
- The above Audited Financial results (Consolidated) will be available on our website <http://www.jsw.in/groups/jsw-projects-limited>.



JSW Projects Limited
Consolidated Statement of Cash flows for the year ended March 31, 2023

₹ in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	31,871.45	87,573.87
Depreciation and amortisation expenses	13,436.60	13,367.49
Amortization of discount and transaction cost	156.92	-
Interest income	(5,532.42)	(6,080.93)
Profit on sales of property, plant & Equipment	150.72	38.69
Profit on sales of investments	(113.48)	(302.63)
Dividend income	(3.70)	(0.07)
Finance cost	15,776.20	24,584.88
Lease expenses	122.18	112.45
Financial Lease Amortisation and depreciation	37,208.82	31,977.08
Fair value from investment in preference shares	(5,698.99)	(5,120.80)
Ind AS adjustment impact due to fair valuation of financial assets	(170.10)	62.83
Operating profit before working capital changes	87,204.20	1,46,212.86
Adjustments for increase/decrease in operating assets/ liabilities:		
(Increase)/Decrease in inventories	1,677.40	(3,938.59)
(Increase)/Decrease in trade receivables	887.13	(3,060.75)
(Increase)/Decrease in other assets	2,027.06	(8,829.04)
(Increase)/Decrease in other financial assets	(1,384.34)	(1,477.85)
Increase/(Decrease) in lease liabilities	165.27	-
Increase/(Decrease) in trade payables	1,856.06	(4,198.34)
Increase/(Decrease) in provisions	93.49	34.45
Increase/(Decrease) in other liabilities	2,630.04	4,381.88
	7,952.10	(17,088.24)
Cash generated from operating activities	95,156.30	1,29,124.62
Direct taxes paid (Net of refund received)	(10,790.74)	(3,595.16)
Net cash generated from operating activities (A)	84,365.56	1,25,529.46
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	(29,427.61)	(10,805.86)
Payment towards Intangible assets under development	(73.26)	-
Proceeds from sale of property, plant & Equipment	(62.52)	214.03
Net Proceeds from Other Bank Balances	(25,638.57)	(10,103.67)
Loans and advances (given)/received back	9,832.57	(44,200.00)
Loans repaid during the year (net)	-	24,800.00
Profit on sales on investments	113.48	-
Purchase of non-current investments	-	302.63
Investment in subsidiaries including fully compulsory convertible debenture	(36.00)	(210.55)
Interest received	7,051.46	4,664.51
Dividend received	3.70	0.07
Net cash used in investing activities (B)	(38,236.74)	(35,338.84)
C. Cash flow from financing activities		
Net proceeds from non-current borrowings	(48,353.61)	(72,380.00)
Share issued	35.00	81.10
Share issue Expenses	-	-
Net proceeds from current borrowings	10,248.62	-
Repayment of lease liabilities	(122.18)	(112.45)
Premium paid on redemption of debentures	(773.06)	(377.42)
Interest paid	(13,381.73)	(23,970.83)
Net cash generated/used in financing activities (C)	(52,346.96)	(96,759.60)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,218.14)	(6,568.98)
Cash and cash equivalents at the beginning of the year	13,708.74	20,277.70
Add: Cash and cash equivalents Pursuant to Business combination	0.07	0.02
Cash and cash equivalents at the end of the year	7,490.67	13,708.74

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 29, 2023

P. Nagendra Kumar
Managing Director
DIN: 08010964



Independent Auditors' Report on Audit of Annual Consolidated financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS
JSW PROJETCS LIMITED**

Opinion

We have audited the accompanying **Statement of Annual Consolidated Financial Results** of JSW Projects Limited (the 'Holding Company'), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Holding Company, pursuant to the requirements 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 give to us, and based on the consideration of the report of the other auditors on the separate audited financial results of the Subsidiaries, the aforesaid annual consolidated financial results:

- (i) include the annual financial results of the following:
 - a. BMM Ispat Limited, Subsidiary
 - b. JSW New Age Private Limited ('JSWNAPL'), Subsidiary
 - c. Lexapar Analytics Private Limited, Subsidiary of JSWNAPL ('Sub-Subsidiary' of JSWNAPL)
 - d. JSW Multiventures Private Limited
- (ii) are presented in accordance with requirements of Regulation 52 of Listing Regulations in this regard; and
- (iii) 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2023.

Basis of 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results* section of our report. We are independent of the Group 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 financial statements 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 by us along with the consideration of the report of the other auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual consolidated financial results.

Management's and Board of Directors' Responsibilities for the Annual Consolidated Financial Results

These annual consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group 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, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual consolidated financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the annual consolidated financial results, the respective Management and Board of Directors of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results 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 annual consolidated financial results.

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 annual consolidated financial results, 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 annual consolidated financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the annual consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding of the Holding Company and such other companies included in the annual consolidated financial results of which we are the independent auditors 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

- a) 3 subsidiaries and 1 sub-subsidiary, whose financial statements and other financial information include total assets of Rs 3,690.85 crores as at March 31, 2023, total revenues of Rs 3,689.46 crores, total net profit after tax of Rs 121.73 crores, total comprehensive income of Rs 122.42 crores and net cash flows of Rs (59.90) crores for the year ended March 31, 2023, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these Companies have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav Dattani

Partner

M. No.144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRHB4832

Place: Mumbai

Date: May 29, 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

May 29, 2023

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

ISIN Numbers: -	INE035M07036
Script Codes	973097

Sub: Declaration for the financial year ended March 31, 2023.

Dear Sir,


This is with reference to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') we hereby declare that the Statutory Auditors of the Company HVPS & Associates (FRN: 137533W) have issued the Audit Reports with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully

For JSW Projects Limited


Bhushan Prasad
Chief Financial Officer



Date:- 29.05.2023

Place:- Mumbai





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 29, 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: -	INE035M07036
Script Codes	973097

Sub: - Half yearly compliances for March 31, 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 and applicable provisions thereunder for dissemination to the debenture-holders as mentioned below for the year ended March 31, 2023 is available in the financials under Notes to account Point No. 4 of Standalone Results and Point No. 3 of Consolidated Results.


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:- 29.05.2023

Place:- Mumbai



Part of O. P. Jindal Group