



February 11, 2021

To,

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532642	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Symbol: JSWHL
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Sub: - Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended on 31.12.2020 (Q3) – Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015

Dear Sir,

With reference to the above, please find enclosed herewith copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended on 31.12.2020 (Q3), which has been approved and taken on record by the Board of Directors at its Meeting held today i.e. on February 11, 2021, along with the Limited Review Report of M/s. HPVS & Associates, Chartered Accountant, Mumbai, the Statutory Auditors of the Company on the same.

The Meeting of the Board of Directors commenced at 11 : 45 a.m. / ~~p.m.~~ and concluded at 12 : 45 a.m. / p.m.

The above is for your kind information and record.

Thanking you,

Yours sincerely,
For **JSW Holdings Limited**


Sanjay Gupta
Company Secretary



Encl: As above

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
THE BOARD OF DIRECTORS
JSW HOLDINGS LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** of JSW HOLDINGS LIMITED (the 'Company'), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
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", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 33 of the 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 L Dattani

Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 21144084AAAAAT6783

Place: Mumbai

Date: February 11, 2021



Statement of Unaudited Standalone Financial Results for quarter and nine months ended 31st December, 2020
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations						
	Interest Income	1,271.45	1,227.98	1,080.41	3,627.01	3,128.78	4,218.95
	Dividend Income	-	3,628.05	-	3,628.05	7,332.33	7,332.33
	Pledge Fees	225.80	176.71	102.85	522.97	457.13	550.17
II	Total Income	1,497.25	5,032.74	1,183.26	7,778.03	10,918.24	12,101.45
III	Expenses :						
	Employee Benefits Expense	86.26	69.00	86.00	228.58	276.88	359.46
	Depreciation, amortization and impairment	0.84	0.44	0.64	1.71	1.90	2.53
	CSR Expenses	23.48	5.00	16.25	33.48	46.97	91.50
	Other expenses	18.81	30.53	23.06	71.12	83.29	102.37
	Total Expenses	129.39	104.97	125.95	334.89	409.04	555.86
IV	Profit before tax (II- III)	1,367.86	4,927.77	1,057.31	7,443.14	10,509.20	11,545.59
V	Tax expense :						
	(1) Current tax	347.65	1,247.25	113.00	1,889.90	1,063.00	1,155.00
	(2) Deferred tax	0.25	0.06	-	0.29	-	(15.90)
	Total Tax expenses	347.90	1,247.31	113.00	1,890.19	1,063.00	1,139.10
VI	Profit for the period / year (IV-V)	1,019.96	3,680.46	944.31	5,552.95	9,446.20	10,406.49
VII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	a) Fair Value changes in Equity Instruments	305,633.44	190,568.89	123,197.48	398,208.40	(65,232.12)	(133,864.66)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	2.29
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(43,144.07)	(15,239.65)	(12,475.69)	(50,249.64)	6,817.00	11,786.50
	Other Comprehensive Income	262,489.37	175,329.24	110,721.79	347,958.76	(58,415.12)	(122,075.87)
VIII	Total Comprehensive Income (VI +VII)	263,509.33	179,009.70	111,666.10	353,511.71	(48,968.92)	(111,669.38)
IX	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
X	Other Equity excluding Revaluation Reserves	-	-	-	-	-	705,243.74
XI	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)						
	Basic (Amount in ₹)	9.22	33.25	8.53	50.17	85.34	94.02
	Diluted (Amount in ₹)	9.22	33.25	8.53	50.17	85.34	94.02

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2020.
- The Company is engaged in the business of Investing and Financing and there are no separate reportable segment as per Ind AS 108 on Operating Segments" in respect of the Company.
- The figures of the quarter ending December of the current and previous financial year are the balancing figures between unaudited figures in respect of the nine months and the published year-to-date figures up to end of second quarter of the current and previous financial year which are subject to limited review by the Auditors.
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period/ year .

Place : Mumbai
Date : February 11, 2021

For JSW Holdings Limited

K.N. Patel

Jt. Managing Director, CEO & CFO
(DIN: 00019414)



Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
THE BOARD OF DIRECTORS
JSW HOLDINGS LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Consolidated Financial Results** of JSW HOLDINGS LIMITED (the 'Holding Company'), and its share of the profit of its associates for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following associates:
 - (i) Sun Investments Private Limited
 - (ii) Jindal Coated Steel Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review of other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard 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 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results include the Holding Company's share of net profit after tax of Rs. 494.54 lakhs and Rs. 858.20 lakhs and total comprehensive profit of Rs. 3,778.31 lakhs and Rs. 4,810.83 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include Holding Company's share of net (loss) after tax of (Rs. 0.61) lakhs and (Rs. 1.57) lakhs and total comprehensive profit of Rs. 425.30 lakhs and Rs. 547.91 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which has not been reviewed by their auditors. These financial information has been certified by the Company's Management and furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based on these certified financial information.

According to the information and explanations given to us by the Holding Company's Management, these interim financial statements are not material to the Holding Company. Our conclusion on the Statement is not modified in respect of above matter.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W

Vaibhav



Vaibhav L Dattani
Partner
M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 21144084AAAAAU4340

Place: Mumbai

Date: February 11, 2021

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
I.	Revenue from operations						
	Interest Income	1,271.45	1,227.98	1,080.41	3,627.01	3,128.78	4,218.95
	Dividend Income	-	3,628.05	-	3,628.05	7,332.33	7,332.33
	Pledge Fees	225.80	176.71	102.85	522.97	457.13	550.17
	Total Revenue from operations	1,497.25	5,032.74	1,183.26	7,778.03	10,918.24	12,101.45
II	Total Income	1,497.25	5,032.74	1,183.26	7,778.03	10,918.24	12,101.45
III	Expenses :						
	Employee Benefits Expense	86.26	69.00	86.00	228.58	276.88	359.46
	Depreciation, amortization and impairment	0.84	0.44	0.64	1.71	1.90	2.53
	CSR Expenses	23.48	5.00	16.25	33.48	46.97	91.50
	Other expenses	18.81	30.53	23.06	71.12	83.29	102.37
	Total Expenses	129.39	104.97	125.95	334.89	409.04	555.86
IV	Profit before tax (II- III)	1,367.86	4,927.77	1,057.31	7,443.14	10,509.20	11,545.59
V	Tax expense :						
	Current tax	347.65	1247.25	113.00	1,889.90	1,063.00	1,155.00
	Deferred tax	0.25	0.06	-	0.29	-	(15.90)
	Total Tax expenses	347.90	1,247.31	113.00	1,890.19	1,063.00	1,139.10
VI	Profit for the year (IV-V)	1,019.96	3,680.46	944.31	5,552.95	9,446.20	10,406.49
VII	Add: Share of profit from associates (net)	493.94	268.05	117.44	856.63	235.44	237.33
VIII	Profit for the year (VI+VII)	1,513.90	3,948.51	1,061.75	6,409.58	9,681.64	10,643.82
IX	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	a) Fair Value changes in Equity Instruments	3,05,633.44	1,90,568.89	1,23,197.48	3,98,208.40	(65,232.12)	(1,33,864.66)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	2.29
	c) Share of Other Comprehensive Income of associates (net of tax)	4,203.60	1,788.85	912.60	5,358.74	(1,433.30)	(1,515.09)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	(43,144.07)	(15,239.65)	(12,475.69)	(50,249.64)	6,817.00	11,786.50
	Other Comprehensive Income	2,66,692.97	1,77,118.09	1,11,634.39	3,53,317.50	(59,848.42)	(1,23,590.96)
X	Total Comprehensive Income (VIII +IX)	2,68,206.87	1,81,066.60	1,12,696.14	3,59,727.08	(50,166.78)	(1,12,947.14)
XI	Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
XII	Other Equity excluding Revaluation Reserves						7,10,115.44
XIII	Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)						
	Earnings per share (₹)						
	Basic	13.68	35.67	9.59	57.91	87.47	96.17
	Diluted	13.68	35.67	9.59	57.91	87.47	96.17

Notes:

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter and Nine months ended 31st December, 2020.
- The Company is engaged in the business of Investing and Financing and there are no separate reportable segment as per Ind AS 108 on Operating Segments" in respect of the Company.
- The figures of the quarter ending December of the current and previous financial year are the balancing figures between unaudited figures in respect of the nine months and the published year-to-date figures up to end of second quarter of the current and previous financial year which are subject to limited review by the Auditors.
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period/ year .

 Place: Mumbai
 Date: February 11, 2021


For JSW Holdings Limited


 K.N. Patel

 Jt. Managing Director, CEO & CFO
 (DIN: 00019414)



JSW Holdings Limited

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OPENING OF TRADING WINDOW

In accordance with the "JSWHL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, please note that the Trading Window for dealing in the securities of the Company that was closed for all Designated Persons, Employees and their immediate Relatives (as defined in the Code) from Friday, 1st day of January, 2021 till 48 hours from the declaration of Unaudited Financial Results for the Third Quarter and Nine Months ended 31.12.2020. The Trading Window shall open from Sunday, 14th day of February, 2021.

For JSW Holdings Limited


Sanjay Gupta

Company Secretary



Part of O. P. Jindal Group

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