



Corporate Office : JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L67120MH2001PLC217751  
Phone : +91 22 4286 1000  
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Website : www.jsw.in

May 25, 2023

To

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot no. C/I, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL	<b>BSE Limited,</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532642
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**Subject: Submission of Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended 31.03.2023 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

With reference to the above, please find enclosed herewith copy of the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31.03.2023 (Q4) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on May 25, 2023 along with the Audit Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

The Audit Reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to this effect is enclosed. A copy of the said results together with the Auditors' Report are also being made available on the website of the Company at <https://www.jsw.in/investors/holdings>.

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, the Trading Window for all Designated Persons, Employees and their immediate Relatives (as defined in the Code) shall open 48 hours after the declaration of aforesaid Audited Financial Results.

The meeting of the Board of Directors commenced at 1.15 p. m. and concluded at 3 : 15 p.m.

This is for your information and records.

Thanking you,

Yours sincerely,

For JSW Holdings Limited

  
Sanjay Gupta  
Company Secretary



**Independent Auditors' Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 of JSW Holdings Limited 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**

**Opinion**

We have audited the accompanying **Statement quarterly and year to date standalone Financial Results** of JSW Holdings 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 33 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 33 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

Hitesh R. Khandhadia

Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 23158148BGRCLF5136

Place: Mumbai

Date: May 25, 2023



**Statement of Unaudited Standalone Financial Results for quarter and year ended 31st March, 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 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
I.	<b>Revenue from operations</b>					
	Interest Income	2,183.78	2,175.91	1,577.75	7,870.55	5,805.81
	Dividend Income	-	-	36.86	31,547.01	11,828.01
	Pledge Fees	220.51	296.93	303.10	979.87	980.39
	Gain on Fair Value Changes	40.86	129.52	-	279.05	-
II	<b>Total Revenue from operations</b>	<b>2,445.15</b>	<b>2,602.36</b>	<b>1,917.71</b>	<b>40,676.48</b>	<b>18,614.21</b>
III	<b>Expenses :</b>					
	Employee Benefits Expense	69.96	74.91	52.64	272.28	322.80
	Depreciation, amortization and impairment	0.12	0.12	0.31	0.47	1.47
	CSR Expenses	30.00	22.00	25.65	104.00	93.00
	Other expenses	23.34	31.61	22.61	213.67	159.65
	<b>Total Expenses</b>	<b>123.42</b>	<b>128.64</b>	<b>101.21</b>	<b>590.42</b>	<b>576.92</b>
IV	<b>Profit before tax (II- III)</b>	<b>2,321.73</b>	<b>2,473.72</b>	<b>1,816.50</b>	<b>40,086.06</b>	<b>18,037.29</b>
V	<b>Tax expense :</b>					
	- Current tax	617.00	610.00	470.33	10,127.00	4,565.08
	- Deferred tax	(31.47)	18.32	(1.61)	(1.83)	11.93
	<b>Total Tax expenses</b>	<b>585.53</b>	<b>628.32</b>	<b>468.72</b>	<b>10,125.17</b>	<b>4,577.01</b>
VI	<b>Profit for the period / year (IV-V)</b>	<b>1,736.20</b>	<b>1,845.40</b>	<b>1,347.78</b>	<b>29,960.89</b>	<b>13,460.28</b>
VII	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	i) Fair Value changes in Equity Instruments	(2,20,094.34)	3,71,151.60	2,50,781.69	(1,15,099.02)	8,38,525.81
	ii) Re-measurement of defined benefit plans	(0.02)	-	2.14	(0.02)	2.14
	(b) Income tax relating to Items that will not be reclassified to profit or loss	33,713.32	(55,791.98)	(40,775.33)	17,298.72	(1,35,925.96)
	<b>Total Other Comprehensive Income</b>	<b>(1,86,381.04)</b>	<b>3,15,359.62</b>	<b>2,10,008.50</b>	<b>(97,800.32)</b>	<b>7,02,601.99</b>
VIII	<b>Total Comprehensive Income (VI +VII)</b>	<b>(1,84,644.84)</b>	<b>3,17,205.02</b>	<b>2,11,356.28</b>	<b>(67,839.43)</b>	<b>7,16,062.27</b>
IX	<b>Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)</b>	1,109.72	1,109.86	1,109.40	1,109.72	1,109.40
X	<b>Other Equity</b>				18,98,226.28	19,66,011.01
XI	<b>Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)</b>					
	Basic (In ₹)	15.67	16.63	12.15	269.98	121.33
	Diluted (In ₹)	15.64	16.63	12.15	269.93	121.33





**Notes:****1. Standalone Statement of Assets and Liabilities:****(₹ in Lakhs)**

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	114.39	32.12
(b)	<b>Receivables</b>		
(i)	Trade Receivable	238.15	327.35
(ii)	Other Receivable	1,179.51	1,200.23
(c)	Loans	91,946.50	61,893.00
(d)	Investments	20,68,499.13	21,83,598.15
(e)	Other Financial Assets	2.00	2.00
	<b>Total Financial assets</b>	<b>21,61,979.68</b>	<b>22,47,052.85</b>
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	266.21	263.48
(b)	Property, Plant & Equipment	0.27	0.74
(c)	Other non - financial assets	2.29	1.91
	<b>Total Non-financial assets</b>	<b>268.77</b>	<b>266.13</b>
	<b>TOTAL ASSETS</b>	<b>21,62,248.45</b>	<b>22,47,318.98</b>
	<b>LIABILITIES AND EQUITY:</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	<b>Payables</b>		
	<b>Trade Payables</b>		
(i)	total outstanding dues of micro enterprises and small enterprises	0.08	0.41
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	20.93	15.84
	<b>Total Financial liabilities</b>	<b>21.01</b>	<b>16.25</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	90.97	91.12
(b)	Deferred tax liabilities (Net)	2,62,730.17	2,80,030.71
(c)	Other non-financial liabilities	70.30	60.49
	<b>Total Non-financial liabilities</b>	<b>2,62,891.44</b>	<b>2,80,182.32</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1,109.72	1,109.40
(b)	Other Equity	18,98,226.28	19,66,011.01
	<b>Total -Equity</b>	<b>18,99,336.00</b>	<b>19,67,120.42</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,62,248.45</b>	<b>22,47,318.98</b>



**2. Standalone Cash Flow Statement:**
**(₹ in Lakhs)**

Sr. No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	40,086.06	18,037.29
	Adjusted for :		
	Depreciation	0.47	1.47
	Dividend Income	(31,547.01)	(11,828.01)
	Interest Income	(7,870.55)	(5,805.81)
	Gain on Mutual Fund	(279.05)	-
	Other Expenses	2.05	86.99
	ESOP Expenses	35.29	29.53
	Provision for Gratuity & Leave encashment	10.11	5.51
	<b>Operating Profit Before Working Capital Changes</b>	437.37	526.97
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase)/Decrease In Trade Receivable	89.20	(66.30)
	(Increase)/Decrease In other Receivable	1,200.22	698.64
	(Increase)/Decrease In Other Non Financial assets	(0.38)	0.19
	Increase/(Decrease) In Trade Payable	4.76	7.37
	Increase/(Decrease) In Provisions	(10.26)	(51.85)
	Increase/(Decrease) In other non financial liabilities	9.81	15.73
		<b>1,730.72</b>	<b>1,130.75</b>
	Dividend Income	31,547.01	11,828.01
	Interest Income	6,691.05	4,645.27
	<b>Cash Flow from Operations</b>	<b>39,968.78</b>	<b>17,604.03</b>
	Direct Taxes Refund/ (Paid)	(10,129.74)	(4,580.42)
	<b>Net Cash generated from Operating Activities</b>	<b>29,839.04</b>	<b>13,023.61</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase)/ Sale of Fixed Assets	-	3.63
	Loans & advances (Net)	(30,035.81)	(13,104.95)
	Proceed from redemption of Mutual Funds	54,092.05	-
	Investment in Mutual Fund Units	(53,813.01)	-
	<b>Net Cash used in Investing Activities</b>	<b>(29,756.77)</b>	<b>(13,101.32)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash used in Financing Activities</b>	-	-
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>82.27</b>	<b>(77.71)</b>
	Cash and Cash Equivalents - Opening Balance	32.12	109.83
	Cash and Cash Equivalents - Closing Balance	114.39	32.12
	<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>82.27</b>	<b>(77.71)</b>
	<b>Cash and cash equivalents comprise of :</b>		
	<b>a) Balances with Bank</b>		
	In current account	19.39	32.12
	In Deposit accounts maturity less than 3 months at inception	95.00	-
	<b>Total</b>	<b>114.39</b>	<b>32.12</b>

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2023.
- The Company is engaged in the business of Investing and Financing and hence has only one reportable segment as per Ind AS 108 -Operating Segments.
- The Figures of the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto end of third quarter of the relevant financial year which were subjected to limited review by the Auditor.
- Previous period's/year's figures have been regrouped/rearranged wherever necessary to make them comparable with the current period/ year .

Place: Mumbai  
Date: May 25, 2023



For JSW Holdings Limited

*Manoj Kumar Mohta*  
Manoj Kumar Mohta  
Whole time Director, CEO & CFO  
(DIN:02339000)

**Independent Auditors' Report on Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 of JSW Holdings Limited 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**

**Opinion**

We have audited the accompanying **Statement of quarterly and year to date Consolidated Financial Results** of JSW Holdings Limited (the 'Holding Company'), and its Associates 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 33 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 statements and other financial information of the Associates, the aforesaid annual consolidated financial results:

- (i) include the annual financial results of the following Associates:
  - a. Sun Investments Private Limited
  - b. Jindal Coated Steel Private Limited
- (ii) are presented in accordance with requirements of Regulation 33 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, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter 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 and its Associates 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 including its Associates 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. The respective Management and Board of Directors of Holding Company and Management and Board of Directors of its Associates are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 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 Holding Company and its Associates are responsible for assessing the ability of each Company 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 Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Holding Company and its Associates are responsible for overseeing the Company's financial reporting process of each Company.

#### **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 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 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 Holding Company or its Associates 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 and its Associates 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.

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

#### **Other Matter**

- a) The annual consolidated financial results include the Holding Company's share of total net profit after tax of Rs. 2410.11 lakhs and Rs. 3188.62 lakhs and total comprehensive income of Rs. 8,811.45 lakhs and Rs. 13,340.20 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023, respectively, as considered in the annual consolidated financial results, in respect of two associates, whose financial results have not been audited by us. These financial statements and other financial information have been audited by other auditor's whose auditor's report have been furnished to us by the Management and our conclusion on the annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is



based solely on the auditor's report of the other auditor's and the procedures performed by us as stated in paragraph above.

- b) The annual consolidated financial results include the results for the quarter ended March 31, 2023 being 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

*H R Khandhadia*

Hitesh R. Khandhadia

Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 23158148BGRCL9461

Place: Mumbai

Date: May 25, 2023





**Statement of Unaudited Consolidated Financial Results for the quarter and year ended 31st March, 2023**

Sr. No.	Particulars	Quarter Ended			Year 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)
I.	<b>Revenue from operations</b>					
	Interest Income	2,183.78	2,175.91	1,577.75	7,870.55	5,805.81
	Dividend Income	-	-	36.86	31,547.01	11,828.01
	Pledge Fees	220.51	296.93	303.10	979.87	980.39
	Gain on fair value changes	40.86	129.52	-	279.05	-
II	<b>Total Revenue from operations</b>	<b>2,445.15</b>	<b>2,602.36</b>	<b>1,917.71</b>	<b>40,676.48</b>	<b>18,614.21</b>
III	<b>Expenses :</b>					
	Employee Benefits Expense	69.96	74.91	52.64	272.28	322.80
	Depreciation, amortization and impairment	0.12	0.12	0.31	0.47	1.47
	CSR Expenses	30.00	22.00	25.65	104.00	93.00
	Other expenses	23.34	31.61	22.61	213.67	159.65
	<b>Total Expenses</b>	<b>123.42</b>	<b>128.64</b>	<b>101.21</b>	<b>590.42</b>	<b>576.92</b>
IV	<b>Profit before tax (II- III)</b>	<b>2,321.73</b>	<b>2,473.72</b>	<b>1,816.50</b>	<b>40,086.06</b>	<b>18,037.29</b>
V	<b>Tax expense :</b>					
	Current tax	617.00	610.00	470.33	10,127.00	4,565.08
	Deferred tax	(31.47)	18.32	(1.61)	(1.83)	11.93
	<b>Total Tax expenses</b>	<b>585.53</b>	<b>628.32</b>	<b>468.72</b>	<b>10,125.17</b>	<b>4,577.01</b>
VI	<b>Profit for the period / year (IV-V)</b>	<b>1,736.20</b>	<b>1,845.40</b>	<b>1,347.78</b>	<b>29,960.89</b>	<b>13,460.28</b>
VII	<b>Add: Share of profit/ (loss) of associates (net)</b>	<b>2,410.11</b>	<b>1,148.72</b>	<b>239.90</b>	<b>3,188.62</b>	<b>1,701.33</b>
VIII	<b>Profit for the period /year (VI+VII)</b>	<b>4,146.31</b>	<b>2,994.12</b>	<b>1,587.68</b>	<b>33,149.51</b>	<b>15,161.61</b>
IX	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Fair Value changes in Equity Instruments	(2,20,094.34)	3,71,151.60	2,50,781.69	(1,15,099.02)	8,38,525.81
	(ii) Re-measurement of defined benefit plans	(0.02)	-	2.14	(0.02)	2.14
	(iii) Share of Other Comprehensive Income of associates (net of tax)	6,401.34	13,006.39	1,762.92	10,151.58	17,087.11
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	33,713.32	(55,791.98)	(40,775.33)	17,298.72	(1,35,925.96)
	<b>Total Other Comprehensive Income</b>	<b>(1,79,979.70)</b>	<b>3,28,366.01</b>	<b>2,11,771.42</b>	<b>(87,648.74)</b>	<b>7,19,689.11</b>
X	<b>Total Comprehensive Income (VIII +IX )</b>	<b>(1,75,833.39)</b>	<b>3,31,360.13</b>	<b>2,13,359.10</b>	<b>(54,499.23)</b>	<b>7,34,850.71</b>
XI	<b>Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)</b>	<b>1,109.72</b>	<b>1,109.86</b>	<b>1,109.40</b>	<b>1,109.72</b>	<b>1,109.40</b>
XII	<b>Other Equity excluding Revaluation Reserves</b>				<b>19,39,880.25</b>	<b>19,94,324.78</b>
XIII	<b>Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)</b>					
	<b>Earnings per share (₹)</b>					
	Basic (in ₹)	37.40	26.97	14.31	298.72	136.66
	Diluted (in ₹)	37.35	26.98	14.31	298.65	136.66



**Notes:****1. Consolidated Statement of Assets and Liabilities:****(₹ in Lakhs)**

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	114.39	32.12
(b)	<b>Receivables</b>		
(i)	Trade Receivable	238.15	327.35
(ii)	Other Receivable	1,179.51	1,200.23
(c)	Loans	91,946.50	61,893.00
(d)	Investments	21,10,153.10	22,11,911.92
(e)	Other Financial Assets	2.00	2.00
	<b>Total Financial assets</b>	<b>22,03,633.65</b>	<b>22,75,366.62</b>
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	266.21	263.48
(b)	Property, Plant & Equipment	0.27	0.74
(c)	Other non - financial assets	2.29	1.91
	<b>Total Non-financial assets</b>	<b>268.77</b>	<b>266.13</b>
	<b>TOTAL ASSETS</b>	<b>22,03,902.42</b>	<b>22,75,632.75</b>
	<b>LIABILITIES AND EQUITY:</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	<b>Payables</b>		
	<b>Trade Payables</b>		
(i)	total outstanding dues of micro enterprises and small enterprises	0.08	0.41
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	20.93	15.84
	<b>Total Financial liabilities</b>	<b>21.01</b>	<b>16.25</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	90.97	91.12
(b)	Deferred tax liabilities (Net)	2,62,730.17	2,80,030.71
(c)	Other non-financial liabilities	70.30	60.49
	<b>Total Non-financial liabilities</b>	<b>2,62,891.44</b>	<b>2,80,182.32</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1,109.72	1,109.40
(b)	Other Equity	19,39,880.25	19,94,324.78
	<b>Total -Equity</b>	<b>19,40,989.97</b>	<b>19,95,434.18</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>22,03,902.42</b>	<b>22,75,632.75</b>



## 2. Consolidated Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	40,086.06	18,037.29
	Adjusted for :		
	Depreciation	0.47	1.47
	Dividend Income	(31,547.01)	(11,828.01)
	Interest Income	(7,870.55)	(5,805.81)
	Gain on Mutual Fund	(279.05)	-
	Other Expenses	2.05	86.99
	ESOP Expenses	35.29	29.53
	Provision for Gratuity & Leave encashment	10.11	5.51
	<b>Operating Profit Before Working Capital Changes</b>	437.37	526.97
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase)/Decrease In Trade Receivable	89.20	(66.30)
	(Increase)/Decrease In other Receivable	1,200.22	698.64
	(Increase)/Decrease In Other Non Financial assets	(0.38)	0.19
	Increase/(Decrease) In Trade Payable	4.76	7.37
	Increase/(Decrease) In Provisions	(10.26)	(51.85)
	Increase/(Decrease) In other non financial liabilities	9.81	15.73
		<b>1,730.72</b>	<b>1,130.75</b>
	Dividend Income	31,547.01	11,828.01
	Interest Income	6,691.05	4,645.27
	<b>Cash Flow from Operations</b>	<b>39,968.78</b>	<b>17,604.03</b>
	Direct Taxes Refund/ (Paid)	(10,129.74)	(4,580.42)
	<b>Net Cash generated from Operating Activities</b>	<b>29,839.04</b>	<b>13,023.61</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase)/Sale of Fixed Assets	-	3.63
	Loans & Advances (Net)	(30,035.81)	(13,104.95)
	Proceeds from redemption of Mutual Funds	54,092.05	-
	Investment In Mutual Fund Units	(53,813.01)	-
	<b>Net Cash used in Investing Activities</b>	<b>(29,756.77)</b>	<b>(13,101.32)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash used in Financing Activities</b>	-	-
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>82.27</b>	<b>(77.71)</b>
	Cash and Cash Equivalents - Opening Balance	32.12	109.83
	Cash and Cash Equivalents - Closing Balance	114.39	32.12
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>82.27</b>	<b>(77.71)</b>
	<b>Cash and cash equivalents comprise of:</b>		
	<b>Balances with bank</b>		
	In current accounts	19.39	32.12
	In deposit accounts maturity less than 3 months at inception	95.00	-
	<b>Total</b>	<b>114.39</b>	<b>32.12</b>

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2023.
- The Company is engaged in the business of Investing and Financing and hence, has only one reportable segment as per Ind AS 108 "Operating Segments".
- The Figures of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of full financial year and published year to date figures upto end of third quarter of the relevant financial year which were subjected to limited review by the Auditors.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period.

Place: Mumbai  
Date: May 25, 2023



For JSW Holdings Limited

*Manoj Mohta*  
Manoj Mohta  
Whole Time Director, CEO & CFO  
(DIN 02339000)



# JSW HOLDINGS LIMITED

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur

Dist. - Thane- 421604

Website : www.jsw.in

Phone : 022 42861000/02527-220022 Fax : 022 42863000/ 02527-220020

## Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1.	Total Income from Operations	2,445.15	2,602.36	1,917.71	40,676.48	18,614.21	2,445.15	2,602.36	1,917.71	40,676.48	18,614.21
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,321.73	2,473.72	1,816.50	40,086.06	18,037.29	2,321.73	2,473.72	1,816.50	40,086.06	18,037.29
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	2,321.73	2,473.72	1,816.50	40,086.06	18,037.29	2,321.73	2,473.72	1,816.50	40,086.06	18,037.29
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,736.20	1,845.40	1,347.78	29,960.89	13,460.28	4,146.31	2,994.12	1,587.68	33,149.51	15,161.61
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,84,644.84)	3,17,205.02	2,11,356.28	(67,839.43)	7,16,062.27	(1,75,833.39)	3,31,360.13	2,13,359.10	(54,499.23)	7,34,850.71
6.	Equity Share Capital	1,109.72	1,109.86	1,109.40	1,109.72	1,109.40	1,109.72	1,109.86	1,109.40	1,109.72	1,109.40
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	-	-	-	18,98,226.28	19,66,011.01	-	-	-	19,39,880.25	19,94,324.78
8.	Earnings Per share (of ₹10 each) (for continuing and discontinued operations) (EPS for the quarters are not annualised)										
	Basic (in ₹)	15.67	16.63	12.15	269.98	121.33	37.40	26.97	14.31	298.72	136.66
	Diluted (in ₹)	15.64	16.63	12.15	269.93	121.33	37.35	26.98	14.31	287.65	136.66

### Notes:

- The above is an extract of the detailed format of audited Financial Results for the quarter and year ended 31st March, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of audited Financial Results for the quarter and year ended 31st March, 2023 are available on websites of the Stock Exchanges - www.nseindia.com , www.bseindia.com and on the Company's website - www.jsw.in.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2023.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year, which were subjected to limited review by the Auditor.

Place: Mumbai  
Date: May 25, 2023



For JSW Holdings Limited

*Manoj Kumar Mohta*  
Manoj Kumar Mohta  
Whole time Director, CEO & CFO  
(DIN: 02339000)

*My 80*



**Corporate Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L67120MH2001PLC217751  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

May 25, 2023

To

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 <b>Symbol: JSWHL</b>	<b>BSE Limited,</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code: 532642</b>
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**Subject: Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

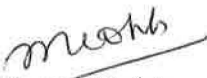
Dear Sir / Madam,

In terms of the second proviso to Regulations 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company have submitted their Audit Reports on the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2023 with unmodified opinion(s).

Request you to kindly take the same on record.

Thanking you,

Yours Sincerely,  
For JSW Holdings Limited

  
**Manoj Mohta**

Whole-Time Director, CEO & CFO



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