



Holdings Limited

Corporate 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: L67120MH2001PLC217751

January 24, 2024

To,

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra(E), Mumbai-400051 Symbol: JSWHL	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
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Sub: Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2023 (Q3) – Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 December 31, 2023 (Q3) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on January 24, 2024 along with the Limited Review Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

The meeting of the Board of Directors commenced at 12:45 p.m. and concluded at 1:45 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



Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur,
District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 ended December 31, 2023 and year to date from April 01, 2023 to December 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 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (IND AS) 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 under sub section (10) of section 143 of the Act 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 **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W


Vaibhav L. Dattani
Partner
M. No. 144084



Unique Document Identification Number (UDIN) for this document is 24144084BKFSW8887
Place: Mumbai
Date: January 24, 2024

JSW HOLDINGS LIMITED

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur Dist. Thane - 421604

Website : www.jsw.in

Statement of Unaudited Standalone Financial Results for quarter and nine months ended 31st December, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations						
	Interest Income	2,338.49	2,281.46	2,175.91	6,885.81	5,686.77	7,870.55
	Dividend Income	13.59	6,261.79		6,288.97	31,547.01	31,547.01
	Pledge Fees	191.09	191.91	296.93	595.42	759.36	979.87
	Management Advisory Services Fees	112.50	112.50	-	337.50	-	-
	Gain on fair value changes	73.62	68.84	129.52	149.69	238.19	279.05
	Total Revenue from operations	2,729.29	8,916.50	2,602.36	14,257.39	38,231.33	40,676.48
II	Expenses :						
	Employee Benefits Expense	206.82	219.41	74.91	681.78	202.32	272.28
	Depreciation, amortization and impairment	0.04	0.05	0.12	0.13	0.35	0.47
	CSR Expenses	33.45	37.61	22.00	71.06	74.00	104.00
	Other expenses	30.58	46.12	31.61	113.12	190.33	213.67
	Total Expenses	270.89	303.19	128.64	866.09	467.00	590.42
III	Profit before tax (I- II)	2,458.40	8,613.31	2,473.72	13,391.30	37,764.33	40,086.06
IV	Tax expense :						
	- Current tax	619.00	2,216.50	610.00	3,436.00	9,510.00	10,127.00
	- Deferred tax	17.73	17.70	18.32	32.85	29.64	(1.83)
	Total Tax expenses	636.73	2,234.20	628.32	3,468.85	9,539.64	10,125.17
V	Profit for the period / year (III-IV)	1,821.67	6,379.11	1,845.40	9,922.45	28,224.69	29,960.89
VI	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	i) Fair Value changes in Equity Instruments	2,45,071.68	1,28,997.78	3,71,151.60	6,50,130.37	1,04,995.32	(1,15,099.02)
	ii) Re-measurement of defined benefit plans	-	-	-	-	-	(0.02)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(34,820.75)	(29,852.60)	(55,791.98)	(1,07,552.84)	(16,414.60)	17,298.72
	Total Other Comprehensive Income	2,10,250.93	99,145.18	3,15,359.62	5,42,577.53	88,580.72	(97,800.32)
VII	Total Comprehensive Income (V+VI)	2,12,072.60	1,05,524.29	3,17,205.02	5,52,499.98	1,16,805.41	(67,839.43)
VIII	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,109.81	1,109.79	1,109.86	1,109.81	1,109.86	1,109.72
IX	Other Equity						18,98,226.28
X	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)						
	Basic (in ₹)	16.42	57.48	16.63	89.41	254.31	269.98
	Diluted (in ₹)	16.41	57.47	16.63	89.39	254.29	269.93

Notes:

- The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th January 2024. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 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 statement includes the results for the quarter ended December 31, 2023 and December 31, 2022 being the balancing figures of the published year-to-date figures up to nine months and six months of the respective financial years, which were subjected to limited review by the Statutory Auditors.
- Previous period's/ year's figures have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: January 24, 2024



For JSW Holdings Limited

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

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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 ended December 31, 2023 and year to date from April 01, 2023 to December 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 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding 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 (IND AS) 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 under sub section (10) of section 143 of the Act 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 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. 1649.56 lakhs and total comprehensive income of Rs. 11573.32 lakhs for the quarter ended December 31, 2023 and for the period ended on that day respectively, as considered in the unaudited consolidated financial results, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by respective auditor's whose reports have 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 these associates, is based solely on the reports of the respective auditor's and the procedures performed by us as stated in paragraph 3 above.

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 24144084BKFWSX7689

Place: Mumbai

Date: January 24, 2024



JSW HOLDINGS LIMITED

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur

Dist. - Thane- 421604

Website : www.jsw.in

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations						
	Interest Income	2,338.49	2,281.46	2,175.91	6,885.81	5,686.77	7,870.55
	Dividend Income	13.59	6,261.79	-	6,288.97	31,547.01	31,547.01
	Pledge Fees	191.09	191.91	296.93	595.42	759.36	979.87
	Management Advisory Services Fees	112.50	112.50	-	337.50	-	-
	Gain on fair value changes	73.62	68.84	129.52	149.69	238.19	279.05
	Total Revenue from operations	2,729.29	8,916.50	2,602.36	14,257.39	38,231.33	40,676.48
II	Expenses :						
	Employee Benefits Expense	206.82	219.41	74.91	681.78	202.32	272.28
	Depreciation, amortization and impairment	0.04	0.05	0.12	0.13	0.35	0.47
	CSR Expenses	33.45	37.61	22.00	71.06	74.00	104.00
	Other expenses	30.58	46.12	31.61	113.12	190.33	213.67
	Total Expenses	270.89	303.19	128.64	866.09	467.00	590.42
III	Profit before tax (II- I)	2,458.40	8,613.31	2,473.72	13,391.30	37,764.33	40,086.06
IV	Tax expense :						
	Current tax	619.00	2,216.50	610.00	3,436.00	9,510.00	10,127.00
	Deferred tax	17.73	17.70	18.32	32.85	29.64	(1.83)
	Total Tax expenses	636.73	2,234.20	628.32	3,468.85	9,539.64	10,125.17
V	Profit for the period / year (III-IV)	1,821.67	6,379.11	1,845.40	9,922.45	28,224.69	29,960.89
VI	Add: Share of profit/ (loss) of associates (net)	1,649.56	(58.67)	1,148.72	2,304.94	778.51	3,188.62
VII	Profit for the period /year (V+VI)	3,471.23	6,320.44	2,994.12	12,227.39	29,003.20	33,149.51
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Fair Value changes in Equity Instruments	2,45,071.68	1,28,997.78	3,71,151.60	6,50,130.37	1,04,995.32	(1,15,099.02)
	(ii) Re-measurement of defined benefit plans	-	-	-	-	-	(0.02)
	(iii) Share of Other Comprehensive Income of associates (net of tax)	9,923.76	19,559.19	13,006.39	34,212.66	3,750.24	10,151.58
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	(34,820.75)	(29,852.60)	(55,791.98)	(1,07,552.84)	(16,414.60)	17,298.72
	Total Other Comprehensive Income	2,20,174.69	1,18,704.37	3,28,366.01	5,76,790.19	92,330.96	(87,648.74)
IX	Total Comprehensive Income (VII +VIII)	2,23,645.92	1,25,024.81	3,31,360.13	5,89,017.58	1,21,334.16	(54,499.23)
X	Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)	1,109.81	1,109.79	1,109.86	1,109.81	1,109.86	1,109.72
XI	Other Equity excluding Revaluation Reserves						19,39,880.25
XII	Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)						
	Earnings per share (₹)						
	Basic (in ₹)	31.28	56.95	26.97	110.18	261.32	298.72
	Diluted (in ₹)	31.27	56.95	26.98	110.16	261.30	298.65

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 24th January, 2024. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December 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 statement includes the results for the quarter ended December 31, 2023 and December 31, 2022 being the balancing figures of the published year-to-date figures up to nine months and six months of the respective financial years, which were subjected to limited review by the Statutory Auditors.
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary.

Place: Mumbai

Date: January 24, 2024



For JSW Holdings Limited


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



Extract of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited	31.12.2022 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2022 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited	
1.	Total Income from Operations	2,729.29	8,916.50	2,602.36	14,257.39	40,676.48	2,602.36	8,916.50	2,602.36	14,257.39	40,676.48		
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,458.40	8,613.31	2,473.72	13,391.30	40,086.06	2,473.72	8,613.31	2,473.72	13,391.30	40,086.06		
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	2,458.40	8,613.31	2,473.72	13,391.30	40,086.06	2,458.40	8,613.31	2,473.72	13,391.30	40,086.06		
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,821.67	6,379.11	1,845.40	9,922.45	29,960.89	3,471.23	6,320.44	2,994.12	12,227.39	33,149.51		
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,12,072.60	1,05,524.29	3,17,205.02	5,52,499.98	(67,839.49)	2,23,645.92	1,25,024.81	3,31,360.13	5,89,017.58	(54,499.23)		
6.	Equity Share Capital	1,109.81	1,109.79	1,109.86	1,109.81	1,109.72	1,109.81	1,109.79	1,109.86	1,109.81	1,109.72		
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year					18,98,226.28							
8.	Earnings Per share (of ₹10 each) (for continuing and discontinued operations) (EPS for the quarters are not annualised)	16.42	57.48	16.63	89.41	269.98	31.28	56.95	26.97	110.18	298.72		
	Basic (in ₹)	16.41	57.47	16.63	89.39	269.93	31.27	56.95	26.98	110.16	298.65		
	Diluted (in ₹)												

Notes:

- The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the quarter and nine months ended 31st December, 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 24th January, 2024.
- The statement includes the results for the quarter ended December 31, 2023 and December 31, 2022 being the balancing figures of the published year-to-date figures up to nine months and six months of the respective financial years, which were subjected to limited review by the Statutory Auditors.



For JSW Holdings Limited

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

Place: Mumbai
Date: January 24, 2024