



**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

January 29, 2022

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra(E), Mumbai-400051 Symbol: JSWHL	<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> 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 31<sup>st</sup> December, 2021 (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 31<sup>st</sup> December, 2021 (Q3) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on 29<sup>th</sup> January, 2022 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 11:30 a.m. and concluded at 1 : 15 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 ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.
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

  
Hitesh R. Khandhadia  
Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 22158148AAAAAF6568

Place: Mumbai

Date: January 29, 2022



**Statement of Unaudited Standalone Financial Results for quarter and nine months ended 31st December, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	<b>Revenue from operations</b>						
	Interest Income	1,477.73	1,428.00	1,271.45	4,228.06	3,627.01	4,893.92
	Dividend Income	-	11,791.15	-	11,791.15	3,628.05	3,628.05
	Pledge Fees	215.82	219.88	225.80	677.29	522.97	759.22
II	<b>Total Income</b>	<b>1,693.55</b>	<b>13,439.03</b>	<b>1,497.25</b>	<b>16,696.50</b>	<b>7,778.03</b>	<b>9,281.19</b>
III	<b>Expenses :</b>						
	Finance Cost	-	-	-	-	-	6.76
	Employee Benefits Expense	137.37	50.55	86.26	270.16	228.58	314.67
	Depreciation, amortization and impairment	0.33	0.32	0.84	1.16	1.71	2.59
	CSR Expenses	32.45	34.90	23.48	67.35	33.48	88.00
	Other expenses	32.46	69.94	18.81	137.04	71.12	98.66
	<b>Total Expenses</b>	<b>202.61</b>	<b>155.71</b>	<b>129.39</b>	<b>475.71</b>	<b>334.89</b>	<b>510.68</b>
IV	<b>Profit before tax (II- III)</b>	<b>1,490.94</b>	<b>13,283.32</b>	<b>1,367.86</b>	<b>16,220.79</b>	<b>7,443.14</b>	<b>8,770.51</b>
V	<b>Tax expense :</b>						
	(1) Current tax	376.50	3,353.00	347.65	4,094.75	1,889.90	2,199.00
	(2) Deferred tax	0.04	(0.13)	0.25	13.54	0.29	0.99
	<b>Total Tax expenses</b>	<b>376.54</b>	<b>3,352.87</b>	<b>347.90</b>	<b>4,108.29</b>	<b>1,890.19</b>	<b>2,199.99</b>
VI	<b>Profit for the period / year (IV-V)</b>	<b>1,114.40</b>	<b>9,930.45</b>	<b>1,019.96</b>	<b>12,112.50</b>	<b>5,552.95</b>	<b>6,570.52</b>
VII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Fair Value changes in Equity Instruments	(91,431.97)	1,05,808.71	3,05,633.44	5,87,744.12	3,98,208.40	6,22,029.09
	b) Re-measurement of defined benefit plans						1.08
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	18,350.75	(27,409.68)	(43,144.07)	(95,150.63)	(50,249.64)	(84,293.93)
	<b>Other Comprehensive Income</b>	<b>(73,081.22)</b>	<b>78,399.03</b>	<b>2,62,489.37</b>	<b>4,92,593.49</b>	<b>3,47,958.76</b>	<b>5,37,736.25</b>
VIII	<b>Total Comprehensive Income (VI +VII)</b>	<b>(71,966.82)</b>	<b>88,329.48</b>	<b>2,63,509.33</b>	<b>5,04,705.99</b>	<b>3,53,511.71</b>	<b>5,44,306.77</b>
IX	<b>Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)</b>	1,109.40	1,106.76	1,106.83	1,109.40	1,106.83	1,106.83
X	<b>Other Equity excluding Revaluation Reserves</b>						12,49,590.58
XI	<b>Earnings per share (EPS) (Face Value of ₹ 10 each)</b> (EPS for the quarters are not annualised)						
	Basic (Amount in ₹)	9.81	89.72	9.22	109.18	50.17	59.36
	Diluted (Amount in ₹)	9.81	89.72	9.22	109.18	50.17	59.36

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2021.
- 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, 2021 and December 31, 2020 being the balancing figures of the published year to date figures upto nine months and published year -to-date figures up to end of second quarter of the respective financial years, 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:** January 29, 2022



**For JSW Holdings Limited**

*Manoj Kumar Mohta*  
**Manoj Kumar Mohta**

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

**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 year to date ended December 31, 2021 ("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 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 reports 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 unaudited consolidated financial results include the Holding Company's share of net profit after tax of Rs. 552.04 lakhs and Rs. 1,461.43 lakhs and total comprehensive profit of Rs. 4,220.24 lakhs and Rs. 15,324.19 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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 other auditor's whose review report 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 review report of the other 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



Hitesh R. Khandhadia  
Partner

M. No.: 158148

Unique Document Identification Number (UDIN) for this document is 22158148AAAAAG5590

Place: Mumbai

Date: January 29, 2022




**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, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I.	<b>Revenue from operations</b>						
	Interest Income	1,477.73	1,428.00	1,271.45	4,228.06	3,627.01	4,893.92
	Dividend Income	-	11,791.15	-	11,791.15	3,628.05	3,628.05
	Pledge Fees	215.82	219.88	225.80	677.29	522.97	759.22
II.	<b>Total Income</b>	<b>1,693.55</b>	<b>13,439.03</b>	<b>1,497.25</b>	<b>16,696.50</b>	<b>7,778.03</b>	<b>9,281.19</b>
III.	<b>Expenses :</b>						
	Finance Cost	-	-	-	-	-	6.76
	Employee Benefits Expense	137.37	50.55	86.26	270.16	228.58	314.67
	Depreciation, amortization and impairment	0.33	0.32	0.84	1.16	1.71	2.59
	CSR Expenses	32.45	34.90	23.48	67.35	33.48	88.00
	Other expenses	32.46	69.94	18.81	137.04	71.12	98.66
	<b>Total Expenses</b>	<b>202.61</b>	<b>155.71</b>	<b>129.39</b>	<b>475.71</b>	<b>334.89</b>	<b>510.68</b>
IV.	<b>Profit before tax (II- III)</b>	<b>1,490.94</b>	<b>13,283.32</b>	<b>1,367.86</b>	<b>16,220.79</b>	<b>7,443.14</b>	<b>8,770.51</b>
V.	<b>Tax expense :</b>						
	Current tax	376.50	3,353.00	347.65	4,094.75	1,889.90	2,199.00
	Deferred tax	0.04	(0.13)	0.25	13.54	0.29	0.99
	<b>Total Tax expenses</b>	<b>376.54</b>	<b>3,352.87</b>	<b>347.90</b>	<b>4,108.29</b>	<b>1,890.19</b>	<b>2,199.99</b>
VI.	<b>Profit for the year (IV-V)</b>	<b>1,114.40</b>	<b>9,930.45</b>	<b>1,019.96</b>	<b>12,112.50</b>	<b>5,552.95</b>	<b>6,570.52</b>
VII.	<b>Add: Share of profit from associates (net)</b>	<b>552.04</b>	<b>487.26</b>	<b>493.94</b>	<b>1,461.43</b>	<b>856.63</b>	<b>950.98</b>
VIII.	<b>Profit for the year (VI+VII)</b>	<b>1,666.44</b>	<b>10,417.71</b>	<b>1,513.90</b>	<b>13,573.93</b>	<b>6,409.58</b>	<b>7,521.50</b>
IX.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Fair Value changes in Equity Instruments	(91,431.97)	1,05,808.71	3,05,633.44	5,87,744.12	3,98,208.40	6,22,029.10
	b) Re-measurement of defined benefit plans	-	-	-	-	-	1.08
	c) Share of Other Comprehensive Income of associates (net of tax)	4,220.24	5,615.32	4,203.60	15,324.19	5,358.74	3,702.66
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	18,350.75	(27,409.68)	(43,144.07)	(95,150.63)	(50,249.64)	(84,293.93)
	<b>Other Comprehensive Income</b>	<b>(68,860.98)</b>	<b>84,014.35</b>	<b>2,66,692.97</b>	<b>5,07,917.68</b>	<b>3,53,317.50</b>	<b>5,41,438.91</b>
X.	<b>Total Comprehensive Income (VIII +IX )</b>	<b>(67,194.54)</b>	<b>94,432.06</b>	<b>2,68,206.87</b>	<b>5,21,491.61</b>	<b>3,59,727.08</b>	<b>5,48,960.41</b>
XI.	<b>Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)</b>	<b>1,109.40</b>	<b>1,106.76</b>	<b>1,106.83</b>	<b>1,109.40</b>	<b>1,106.83</b>	<b>1,106.83</b>
XII.	<b>Other Equity excluding Revaluation Reserves</b>						<b>12,59,115.92</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	14.76	94.13	13.68	122.35	57.91	67.96
	Diluted	14.76	94.13	13.68	122.35	57.91	67.96

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2021.
- 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, 2021 and December 31, 2020 being the balancing figures of the published year to date figures upto six months and first quarter of the respective financial years, 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: January 29, 2022


For JSW Holdings Limited



-Manoj Mohta

 Whole Time Director, CEO & CFO  
 (DIN 02339000)



**JSW Holdings Limited**

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

### 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 Saturday, 1<sup>st</sup> January, 2022 till 48 hours from the declaration of Unaudited Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2021 shall open from Tuesday, 1<sup>st</sup> February, 2022.

For JSW Holdings Limited



**Sanjay Gupta**  
Company Secretary



Part of O. P. Jindal Group

**Regd. Office :** Village Vasind,  
Taluka Shahapur, Dist. Thane - 421 604  
Maharashtra, India.

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