



May 30, 2022

To,

National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL	BSE Limited, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532642
---	--

Sub:- Outcome of Board Meeting held on May 30, 2022

Dear Sir(s)/Ma'am(s),

With reference to the captioned subject and in accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that:

1. Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended 31.03.2022 (Q4) - Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors at its meeting held today i.e. on May 30, 2022 have approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31.03.2022 (Q4) along with the Audit Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company. The copy of the same is enclosed herewith.

The Audit Reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to this effect is enclosed.

The meeting of the Board of Directors commenced at 12:45 p.m. and concluded at 1 : 40 p.m.

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>.

2. Re-appointment of Statutory Auditor

Board of Directors have also recommended the re-appointment of HPVS & Associates, Chartered Accountants ("HPVS"), Mumbai as the Statutory Auditor of the Company for the second term of five consecutive years from the conclusion of the ensuing 21st Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company.





Credentials:

H P V S & Associates ('HPVS') is a single window professional service firm rendering excellent quality services in the areas of Audit & Assurance, taxation, financial and management consultancy, regulatory compliances and business valuations. It has a strong, efficient and effective team of partners and other professionals having high expertise in the relevant areas of functioning enabling the firm to deliver utmost satisfaction to the clients. The firm offers a broad range of services, helping clients maximise value. HPVS is a Firm Registered with the Institute of Chartered Accountants of India, with Firm Registration No. 137533W/Membership no.- 158148.

The above is for your kind information and record.

Thanking you,

Yours sincerely,
For JSW Holdings Limited


Sanjay Gupta
Company Secretary



Independent Auditors' Report on Audit of Annual 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**

Opinion

We have audited the accompanying **Statement of Annual Standalone Financial Results** of JSW Holdings Limited (the 'Company'), for the quarter ended and year ended March 31, 2022 ("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, 2022.

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, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 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 **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Hitesh R. Khandhadia

Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 22158148AJVUAJ5459

Place: Mumbai

Date: May 30, 2022



JSW HOLDINGS LIMITED
CIN- L67120MH2001PLC217751

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

Website : www.jsw.in

Statement of Audited Standalone Financial Results for quarter and year ended 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
I.	Revenue from operations					
	Interest Income	1,577.75	1,477.73	1,266.91	5,805.81	4,893.92
	Dividend Income	36.86	-	-	11,828.01	3,628.05
	Pledge Fees	303.10	215.82	236.25	980.39	759.22
II	Total Revenue from operations	1,917.71	1,693.55	1,503.16	18,614.21	9,281.19
III	Expenses :					
	Employee Benefits Expense	52.64	137.37	86.09	322.80	314.67
	Finance Cost	-	-	6.76	-	6.76
	Depreciation, amortization and impairment	0.31	0.33	0.88	1.47	2.59
	CSR Expenses	25.65	32.45	54.52	93.00	88.00
	Other expenses	22.61	32.46	27.54	159.65	98.66
	Total Expenses	101.21	202.61	175.79	576.92	510.68
IV	Profit before tax (II- III)	1,816.50	1,490.94	1,327.37	18,037.29	8,770.51
V	Tax expense :					
	(1) Current tax	470.33	376.50	309.10	4,565.08	2,199.00
	(2) Deferred tax	(1.61)	0.04	0.70	11.93	0.99
	Total Tax expenses	468.72	376.54	309.80	4,577.01	2,199.99
VI	Profit for the period / year (IV-V)	1,347.78	1,114.40	1,017.57	13,460.28	6,570.52
VII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair Value changes in Equity Instruments	2,50,781.69	(91,431.97)	2,23,820.70	8,38,525.81	6,22,029.10
	b) Re-measurement of defined benefit plans	2.14	-	1.08	2.14	1.08
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(40,775.33)	18,350.75	(34,044.29)	(1,35,925.96)	(84,293.93)
	Other Comprehensive Income ((i) + (ii))	2,10,008.50	(73,081.22)	1,89,777.49	7,02,601.99	5,37,736.25
VIII	Total Comprehensive Income (VI +VII)	2,11,356.28	(71,966.82)	1,90,795.06	7,16,062.27	5,44,306.77
IX	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,109.40	1,109.40	1,106.83	1,109.40	1,106.83
X	Other Equity				19,66,011.01	12,49,590.58
XI	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)					
	Basic (Amount in ₹)	12.15	9.81	9.19	121.33	59.36
	Diluted (Amount in ₹)	12.15	9.81	9.19	121.33	59.36



MS
SD

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

Sr. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
ASSETS :			
1	Financial Assets		
(a)	Cash & cash equivalents	32.12	109.83
(b)	Receivables		
	(i) Trade Receivable	327.35	261.05
	(ii) Other Receivable	1,200.23	738.33
(c)	Loans	61,893.00	48,541.00
(d)	Investments	21,83,598.15	13,45,072.34
(e)	Other Financial Assets	2.00	2.00
	Total Financial assets	22,47,052.85	13,94,724.55
2	Non-Financial Assets		
(a)	Current tax assets (net)	263.48	248.15
(b)	Property, Plant & Equipment	0.74	5.84
(c)	Other non - financial assets	1.91	2.10
	Total Non-financial assets	266.13	256.09
TOTAL ASSETS		22,47,318.98	13,94,980.64
LIABILITIES AND EQUITY:			
LIABILITIES			
1	Financial Liabilities		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.41	0.48
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.84	8.52
	Total Financial liabilities	16.25	9.00
2	Non-Financial Liabilities		
(a)	Provisions	91.12	137.73
(b)	Deferred tax liabilities (Net)	2,80,030.71	1,44,091.74
(c)	Other non-financial liabilities	60.49	44.76
	Total Non-financial liabilities	2,80,182.32	1,44,274.23
3	EQUITY		
(a)	Equity Share Capital	1,109.40	1,106.83
(b)	Other Equity	19,66,011.01	12,49,590.58
	Total -Equity	19,67,120.41	12,50,697.41
TOTAL LIABILITIES AND EQUITY		22,47,318.98	13,94,980.64



Am
8D

2. Standalone Cash Flow Statement:

('₹ in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	18,037.29	8,770.51
	Adjusted for :		
	Depreciation	1.47	2.59
	Dividend Income	(11,828.01)	(3,628.05)
	Interest Income	(5,805.81)	(4,893.92)
	Other Expenses	86.99	-
	ESOP Expenses	29.53	40.14
	Provision for Gratuity & Leave encashment	5.51	5.10
	Operating Profit Before Working Capital Changes	526.97	296.37
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivable	(66.30)	(148.67)
	(Increase)/Decrease In other Receivable	698.64	977.86
	(Increase)/Decrease In Other Non Financial assets	0.19	0.47
	Increase/(Decrease) In Trade Payable	7.37	(9.46)
	Increase/(Decrease) In Provisions	(51.85)	3.41
	Increase/(Decrease) In other non financial liabilities	15.73	27.57
		1,130.75	1,147.55
	Dividend Income	11,828.01	3,628.05
	Interest Income	4,645.27	4,155.59
	Cash Flow from Operations	17,604.03	8,931.19
	Direct Taxes Refund/ (Paid)	(4,580.42)	(2,206.09)
	Net Cash generated from Operating Activities	13,023.61	6,725.10
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/ Sale of Fixed Assets	3.63	(2.87)
	Loans & Advances (Net)	(13,104.95)	(7,206.00)
	Net Cash used in Investing Activities	(13,101.32)	(7,208.87)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
	Cash and Cash Equivalents - Opening Balance	109.83	593.60
	Cash and Cash Equivalents - Closing Balance	32.12	109.83
	NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
	Cash and cash equivalents comprise of :		
	a) Balances with Bank		
	In current account	32.12	9.00
	In Deposits accounts maturity less than 3 months at inception	-	100.69
	b) Cash on hand	-	0.14
	Total	32.12	109.83

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022.

4 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.

5 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 current and previous financial years, which were subjected to limited review by the Auditors.

6 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 30, 2022

For JSW Holdings Limited

Manoj Kumar Mohta

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



MS

Independent Auditors' Report on Audit of Annual 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

Opinion

We have audited the accompanying **Statement of Annual Consolidated Financial Results** of JSW Holdings Limited (the 'Holding Company'), and its Associates for the quarter and year ended March 31, 2022 ("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 results 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 year ended March 31, 2022.

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.

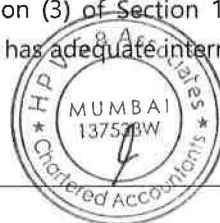
The respective Management and Board of Directors of the Holding Company and its Associates are responsible for overseeing the Company's financial reporting process of each Company.

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.

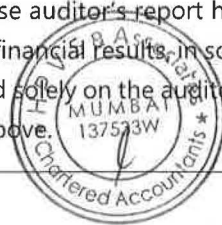
We communicate with those charged with governance regarding of the Holding Company and such other companies included in the annual consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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. 239.90 lakhs and Rs. 1,701.33 lakhs and total comprehensive income of Rs. 2,002.81 lakhs and Rs. 18,788.43 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022, 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 results 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, 2022 being the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 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 **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Hitesh R. Khandhadia

Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 22158148AJVUFX1410

Place: Mumbai

Date: May 30, 2022




HOLDINGS LIMITED

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur

Dist. - Thane- 421604

Website : www.jsw.in

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
I.	Revenue from operations					
	Interest Income	1,577.75	1,477.73	1,266.91	5,805.81	4,893.92
	Dividend Income	36.86	-	-	11,828.01	3,628.05
	Pledge Fees	303.10	215.82	236.25	980.39	759.22
II	Total Revenue from operations	1,917.71	1,693.55	1,503.16	18,614.21	9,281.19
III	Expenses :					
	Employee Benefits Expense	52.64	137.37	86.09	322.80	314.67
	Finance Cost	-	-	6.76	-	6.76
	Depreciation, amortization and impairment	0.31	0.33	0.88	1.47	2.59
	CSR Expenses	25.65	32.45	54.52	93.00	88.00
	Other expenses	22.61	32.46	27.54	159.65	98.66
	Total Expenses	101.21	202.61	175.79	576.92	510.68
IV	Profit before tax (II- III)	1,816.50	1,490.94	1,327.37	18,037.29	8,770.51
V	Tax expense :					
	Current tax	470.33	376.50	309.10	4,565.08	2,199.00
	Deferred tax	(1.61)	0.04	0.70	11.93	0.99
	Total Tax expenses	468.72	376.54	309.80	4,577.01	2,199.99
VI	Profit for the period / year (IV-V)	1,347.78	1,114.40	1,017.57	13,460.28	6,570.52
VII	Add: Share of profit from associates (net)	239.90	552.04	94.35	1,701.33	950.98
VIII	Profit for the period /year (VI+VII)	1,587.68	1,666.44	1,111.92	15,161.61	7,521.50
IX	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair Value changes in Equity Instruments	2,50,781.69	(91,431.97)	2,23,820.70	8,38,525.81	6,22,029.10
	b) Re-measurement of defined benefit plans	2.14	-	1.08	2.14	1.08
	c) Share of Other Comprehensive Income of associates (net of tax)	1,762.92	4,220.24	(1,656.08)	17,087.11	3,702.66
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	(40,775.33)	18,350.75	(34,044.29)	(1,35,925.96)	(84,293.93)
	Other Comprehensive Income ((i)+(ii))	2,11,771.42	(68,860.98)	1,88,121.41	7,19,689.10	5,41,438.91
X	Total Comprehensive Income (VIII +IX)	2,13,359.10	(67,194.54)	1,89,233.33	7,34,850.71	5,48,960.41
XI	Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)	1,109.40	1,109.40	1,106.83	1,109.40	1,106.83
XII	Other Equity excluding Revaluation Reserves				19,94,324.78	12,59,115.92
XIII	Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised) Earnings per share (₹)					
	Basic	14.31	14.76	10.05	136.66	67.96
	Diluted	14.31	14.76	10.05	136.66	67.96


 My
80

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

Sr. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
	ASSETS :		
1	Financial Assets		
(a)	Cash & cash equivalents	32.12	109.83
(b)	Receivables		
	(i) Trade Receivable	327.35	261.05
	(ii) Other Receivable	1,200.23	738.33
(c)	Loans	61,893.00	48,541.00
(d)	Investments	22,11,911.92	13,54,597.68
(e)	Other Financial Assets	2.00	2.00
	Total Financial assets	22,75,366.62	14,04,249.89
2	Non-Financial Assets		
(a)	Current tax assets (net)	263.48	248.15
(b)	Property, Plant & Equipment	0.74	5.84
(c)	Other non - financial assets	1.91	2.10
	Total Non-financial assets	266.13	256.09
	TOTAL ASSETS	22,75,632.75	14,04,505.98
	LIABILITIES AND EQUITY:		
	LIABILITIES		
1	Financial Liabilities		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.41	0.48
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.84	8.52
	Total Financial liabilities	16.25	9.00
2	Non-Financial Liabilities		
(a)	Provisions	91.12	137.73
(b)	Deferred tax liabilities (Net)	2,80,030.71	1,44,091.74
(c)	Other non-financial liabilities	60.49	44.76
	Total Non-financial liabilities	2,80,182.32	1,44,274.23
3	EQUITY		
(a)	Equity Share Capital	1,109.40	1,106.83
(b)	Other Equity	19,94,324.78	12,59,115.92
	Total -Equity	19,95,434.18	12,60,222.75
	TOTAL LIABILITIES AND EQUITY	22,75,632.75	14,04,505.98



Am
SD

2. Consolidated Cash Flow Statement:

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	18,037.29	8,770.51
	Adjusted for :		
	Depreciation	1.47	2.59
	Dividend Income	(11,828.01)	(3,628.05)
	Interest Income	(5,805.81)	(4,893.92)
	Other Expenses	86.99	-
	ESOP Expenses	29.53	40.14
	Provision for Gratuity & Leave encashment	5.51	5.10
	Operating Profit Before Working Capital Changes	526.97	296.37
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivable	(66.30)	(148.67)
	(Increase)/Decrease In other Receivable	698.64	977.86
	(Increase)/Decrease In Other Non Financial asset:	0.19	0.47
	Increase/(Decrease) In Trade Payable	7.37	(9.46)
	Increase/(Decrease) In Provisions	(51.85)	3.41
	Increase/(Decrease) In other non financial liabilities:	15.73	27.57
		1,130.75	1,147.55
	Dividend Income	11,828.01	3,628.05
	Interest Income	4,645.27	4,155.59
	Cash Flow from Operations	17,604.03	8,931.19
	Direct Taxes Refund/ (Paid)	(4,580.42)	(2,206.09)
	Net Cash generated from Operating Activities	13,023.61	6,725.10
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of Fixed Assets:	3.63	(2.87)
	Loans & Advances (Net)	(13,104.95)	(7,206.00)
	Net Cash used In Investing Activities	(13,101.32)	(7,208.87)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
	Cash and Cash Equivalents - Opening Balance	109.83	593.60
	Cash and Cash Equivalents - Closing Balance	32.12	109.83
	NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
	Cash and cash equivalents comprise of:		
	a) Cash on hand	-	0.14
	b) Balances with banks		
	In current accounts	32.12	9.00
	In deposit accounts maturity less than 3 months at inception	-	100.69
	Total	32.12	109.83

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022.
- 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 for 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 current and previous 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 30, 2022



For JSW Holdings Limited

Manoj Mohta

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

AM
SD



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 30, 2022

To,

National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL	BSE Limited, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532642
---	--

Sub:- 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(s)/Ma'am(s),

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 Report on the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2022 with unmodified opinion(s).

Request you to kindly take the same on record.

Thanking you,

Yours Sincerely,
For **JSW Holdings Limited**

Manoj Kr. Mohta

Manoj Kr. Mohta
Whole time Director, CEO & CFO

