



JSWHL/SECL/24-25/42

February 04, 2025

To

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051
Symbol: JSWHL

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 532642

Dear Sir/ Madam

Sub: Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024

Pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024.

The aforesaid information is also being made available on the website of the Company.

This is for your information and record.

Thanking you

Yours sincerely
For **JSW Holdings Limited**

Akshat Chechani
Company Secretary &
Compliance Officer



Encl.: a/a

Independent Auditors' Review Report on the Quarterly and Nine Months Ended 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 and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. 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 procedures 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 Listing 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: 25144084BMKSZ18886
Place: Mumbai
Date: February 04, 2025



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, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations						
	Interest income	2,619.29	2,564.50	2,338.49	7,698.13	6,885.81	9,275.55
	Dividend income	-	13,343.27	13.59	13,343.27	6,288.97	6,288.97
	Pledge fees	25.55	62.94	191.09	171.15	595.42	735.69
	Management advisory services fees	118.13	118.12	112.50	354.38	337.50	450.00
	Gain on fair value changes	158.96	128.80	73.62	295.81	149.69	205.87
	Total revenue from operations	2,921.93	16,217.63	2,729.29	21,862.74	14,257.39	16,956.08
II	Expenses						
	Employee benefits expense	234.51	251.06	206.82	719.21	681.78	900.42
	Depreciation, amortization and impairment	-	-	0.04	-	0.13	0.27
	CSR expenses	45.00	41.25	33.45	127.50	71.06	135.00
	Other expenses	47.64	79.27	30.58	171.85	113.12	171.41
	Total Expenses	327.15	371.58	270.89	1,018.56	866.09	1,207.10
III	Profit before tax (I- II)	2,594.78	15,846.05	2,458.40	20,844.18	13,391.30	15,748.98
IV	Tax expense						
	- Current tax	675.00	3,990.00	619.00	5,280.00	3,436.00	4,010.00
	- Tax adjustment for earlier years	-	-	-	-	-	(123.48)
	- Deferred tax	(20.71)	29.22	17.73	1.47	32.85	(2.35)
	Total tax expenses	654.29	4,019.22	636.73	5,281.47	3,468.85	3,884.17
V	Profit for the period / year (III-IV)	1,940.49	11,826.83	1,821.67	15,562.71	9,922.45	11,864.81
VI	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	i) Fair Value changes in Equity Instruments	(4,95,254.06)	2,74,052.42	2,45,071.68	2,59,590.79	6,50,130.37	6,54,554.20
	ii) Re-measurement of defined benefit plans	-	-	-	-	-	(10.42)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	70,821.33	51,145.81	(34,820.75)	34,036.93	(1,07,552.84)	(1,18,330.07)
	Total Other Comprehensive Income /(Loss) for the period / Year	(4,24,432.73)	3,25,198.23	2,10,250.93	2,93,627.72	5,42,577.53	5,36,213.71
VII	Total Comprehensive Income/(Loss) for the period/Year (V + VI)	(4,22,492.24)	3,37,025.06	2,12,072.60	3,09,190.43	5,52,499.98	5,48,078.52
VIII	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,109.80	1,109.80	1,109.81	1,109.80	1,109.81	1,109.70
IX	Other Equity						24,46,286.69
X	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)						
	Basic (in ₹)	17.49	106.56	16.42	140.23	89.41	106.92
	Diluted (in ₹)	17.48	106.55	16.41	140.21	89.39	106.89

- 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 4th February, 2025. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2024.
 - 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".
 - Previous period's/ year's figures have been regrouped / reclassified wherever necessary.

For JSW Holdings Limited



N.K Jain
Chairman

(DIN:00019442)

Place: Mumbai

Date: February 4, 2025

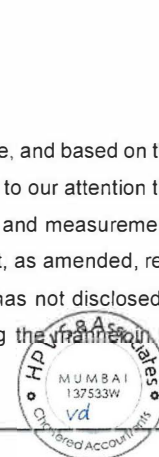
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Independent Auditors' Review Report on the Quarterly and Nine Months Ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. 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 master Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following associates:
 - i. Sun Investments Private Limited
 - ii. Jindal Coated Steel Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report 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 Listing Regulations, including the information 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 (loss)/profit after tax of (Rs. 551.64 lakhs) and Rs. 3047.72 Lakhs and total comprehensive (loss)/income of (Rs. 11,943.04 lakhs) and Rs. 5,105.87 Lakhs for the quarter ended December 31, 2024 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.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For **HPVS & Associates,**

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav

Vaibhav L Dattani

Partner

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 25144084BMKSZJ5774

Place: Mumbai

Date: February 04, 2025



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations						
	Interest income	2,619.29	2,564.50	2,338.49	7,698.13	6,885.81	9,275.55
	Dividend income	-	13,343.27	13.59	13,343.27	6,288.97	6,288.97
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	Management advisory Services fees	118.13	118.12	112.50	354.38	337.50	450.00
	Gain on fair value changes	158.96	128.80	73.62	295.81	149.69	205.87
	Total revenue from operations	2,921.93	16,217.63	2,729.29	21,862.74	14,257.39	16,956.08
II	Expenses						
	Employee benefits expense	234.51	251.06	206.82	719.21	681.78	900.42
	Depreciation, amortization and impairment	-	-	0.04	-	0.13	0.27
	CSR expenses	45.00	41.25	33.45	127.50	71.06	135.00
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III	Profit before tax (II- II)	2,594.78	15,846.05	2,458.40	20,844.18	13,391.30	15,748.98
IV	Tax expense						
	Current tax	675.00	3,990.00	619.00	5,280.00	3,436.00	4,010.00
	Tax adjustment for earlier years	-	-	-	-	-	(123.48)
	Deferred tax	(20.71)	29.22	17.73	1.47	32.85	(2.35)
	Total tax expenses	654.29	4,019.22	636.73	5,281.47	3,468.85	3,884.17
V	Profit for the period / year (III-IV)	1,940.49	11,826.83	1,821.67	15,562.71	9,922.45	11,864.81
VI	Add: Share of profit/ (loss) of associates (net)	(551.64)	136.70	1,649.56	3,047.72	2,304.94	3,691.08
VII	Profit for the period / year (V+VI)	1,388.85	11,963.53	3,471.23	18,610.43	12,227.39	15,555.89
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Fair Value changes in Equity Instruments	(4,95,254.06)	2,74,052.42	2,45,071.68	2,59,590.79	6,50,130.37	6,54,554.20
	(ii) Re-measurement of defined benefit plans	-	-	-	-	-	(10.42)
	(iii) Share of Other Comprehensive Income of associates (net of tax)	(11,391.40)	(2,554.36)	9,923.76	2,058.15	34,212.66	50,736.93
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	70,821.33	51,145.81	(34,820.75)	34,036.93	(1,07,552.84)	(1,18,330.07)
	Total Other Comprehensive Income/ (loss) for the period / year	(4,35,824.13)	3,22,643.87	2,20,174.69	2,95,685.87	5,76,790.19	5,86,950.64
IX	Total Comprehensive Income / (Loss) for the period / year (VII +VIII)	(4,34,435.27)	3,34,607.40	2,23,645.92	3,14,296.31	5,89,017.58	6,02,506.53
X	Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)	1,109.80	1,109.80	1,109.81	1,109.80	1,109.81	1,109.70
XI	Other Equity						25,42,368.67
XII	Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)						
	Earnings per share (₹)						
	Basic (in ₹)	12.51	107.80	31.28	167.69	110.18	140.18
	Diluted (in ₹)	12.52	107.78	31.27	167.67	110.16	140.15

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 4th February, 2025. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December 2024.
- 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".
- Previous period's/ year's figures have been regrouped / reclassified wherever necessary.

For JSW Holdings Limited



N. K. Jain

Chairman

(DIN:00019442)

Place: Mumbai

Date: February 4, 2025





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

- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – Not Applicable for the Quarter ended December 31, 2024**
- C. Format for disclosing outstanding default on loans and debt securities – No default during the Quarter ended December 31, 2024.**
- D. Format for disclosure of Related Party Transaction (applicable only for half-yearly filings i.e 2nd and 4th quarter) – Not Applicable for the Quarter ended December 31, 2024.**
- E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable for the Quarter ended December 31, 2024.**