



JSW Holdings Limited

May 28, 2024

To

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

National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/I, 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
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Subject: Submission of Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended 31.03.2024 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above, please find enclosed herewith copy of the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31.03.2024 which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on May 28, 2024 along with the Audit Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

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

In accordance with the "JSWHL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for all Designated Persons, Employees and their immediate Relatives (as defined in the Code) shall open 48 hours after the declaration of aforesaid Audited Financial Results.

The meeting of the Board of Directors commenced at 12.15 p. m. and concluded at 4 : 15 p.m.

This is for your information and records.

Thanking you,

Yours sincerely,
For JSW Holdings Limited


Manoj Kr. Mohta

Whole Time Director, CEO & CFO
DIN:- 02339000



Part of O. P. Jindal Group

Regd. office Village Vasind,
Taluka Shahapur, Dist Thane - 421 604,
Maharashtra, India.
Phone : +91 2527 220 022/25
Fax : +91 2527 220 020/84

Independent Auditors' Report on the audit of the annual standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Holdings Limited

Report on the audit of the Annual Standalone Financial Results

Opinion

We have audited the accompanying statement of annual standalone financial results of JSW Holdings Limited (the "Company") for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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, the Statement:

- i. is presented in accordance with requirements of the 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 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2024.

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, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Standalone 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 standalone 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors 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 of the Company 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement 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 the Statement.

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 Statement, 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 Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 Statement made by the 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 reported that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 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.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W



Vaibhav Dattani

Partner

M.No. 144084

Unique Document Identification Number (UDIN) for this document is 24144084BKFWTX9581

Place: Mumbai

Date: May 28, 2024



**HOLDINGS LIMITED**

CIN- L67120MH2001PLC217751

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

Website : www.jsw.in

Statement of Standalone Financial Results for quarter and Year ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited	Audited
I.	Revenue from operations					
	Interest Income	2,389.74	2,338.49	2,183.78	9,275.55	7,870.55
	Dividend Income	-	13.59	-	6,288.97	31,547.01
	Pledge Fees	140.27	191.09	220.51	735.69	979.87
	Management Advisory Services Fees	112.50	112.50	-	450.00	-
	Gain on fair value changes	56.18	73.62	40.86	205.87	279.05
	Total Revenue from operations	2,698.69	2,729.29	2,445.15	16,956.08	40,676.48
II	Expenses :					
	Employee Benefits Expense	218.64	206.82	69.96	900.42	272.28
	Depreciation, amortization and impairment	0.14	0.04	0.12	0.27	0.47
	CSR Expenses	63.94	33.45	30.00	135.00	104.00
	Other expenses	58.29	30.58	23.34	171.41	213.67
	Total Expenses	341.01	270.89	123.42	1,207.10	590.42
III	Profit before tax (I- II)	2,357.68	2,458.40	2,321.73	15,748.98	40,086.06
IV	Tax expense :					
	- Current tax	574.00	619.00	617.00	4,010.00	10,127.00
	- Tax adjustment for earlier years	(123.48)	-	-	(123.48)	-
	- Deferred tax	(35.20)	17.73	(31.47)	(2.35)	(1.83)
	Total Tax expenses	415.32	636.73	585.53	3,884.17	10,125.17
V	Profit for the period / year (III-IV)	1,942.36	1,821.67	1,736.20	11,864.81	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	4,423.83	245,071.68	(220,094.34)	654,554.20	(115,099.02)
	ii) Re-measurement of defined benefit plans	(10.42)	-	(0.02)	(10.42)	(0.02)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(10,777.23)	(34,820.75)	33,713.32	(118,330.07)	17,298.72
	Total Other Comprehensive Income /(Loss) for the period / Year	(6,363.82)	210,250.93	(186,381.04)	536,213.71	(97,800.32)
VII	Total Comprehensive Income /(Loss) for the period / Year (V + VI)	(4,421.46)	212,072.60	(184,644.84)	548,078.52	(67,839.43)
VIII	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,109.70	1,109.81	1,109.72	1,109.70	1,109.72
IX	Other Equity				2,446,286.69	1,898,226.28
X	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)					
	Basic (in ₹)	17.51	16.42	15.67	106.92	269.98
	Diluted (in ₹)	17.50	16.41	15.64	106.89	269.93



Notes:

1. Standalone Statement of Assets and Liabilities:

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
ASSETS :			
1	Financial Assets		
(a)	Cash & cash equivalents	408.11	114.39
(b)	Receivables		
(i)	Trade Receivable	178.49	238.15
(ii)	Other Receivable	1,688.44	1,179.51
(c)	Loans	103,291.50	91,946.50
(d)	Investments	2,723,053.33	2,068,499.13
(e)	Other Financial Assets	2.00	2.00
	Total Financial assets	2,828,621.87	2,161,979.68
2	Non-Financial Assets		
(a)	Current tax assets (net)	388.46	266.21
(b)	Property, Plant & Equipment	-	0.27
(c)	Other non - financial assets	2.42	2.29
	Total Non-financial assets	390.88	268.77
TOTAL ASSETS		2,829,012.75	2,162,248.45
LIABILITIES AND EQUITY:			
LIABILITIES			
1	Financial Liabilities		
	Payables		
	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	1.15	0.08
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	34.23	20.93
	Total Financial liabilities	35.38	21.01
2	Non-Financial Liabilities		
(a)	Provisions	471.74	90.97
(b)	Deferred tax liabilities (Net)	381,057.89	262,730.17
(c)	Other non-financial liabilities	51.35	70.30
	Total Non-financial liabilities	381,580.98	262,891.44
3	EQUITY		
(a)	Equity Share Capital	1,109.70	1,109.72
(b)	Other Equity	2,446,286.69	1,898,226.28
	Total -Equity	2,447,396.39	1,899,336.00
TOTAL LIABILITIES AND EQUITY		2,829,012.75	2,162,248.45



2. Standalone Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2024 Audited	31.03.2023 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	15,748.98	40,086.06
	Adjusted for :		
	Depreciation, amortisation and impairment	0.27	0.47
	Dividend Income	(6,288.97)	(31,547.01)
	Interest Income	(9,275.55)	(7,870.55)
	Gain on Mutual Fund	(205.87)	(279.05)
	Other Expenses	-	2.05
	ESOP Expenses	47.57	35.29
	Provision for Gratuity & Leave encashment	23.61	10.11
	Operating Profit Before Working Capital Changes	50.04	437.37
	Adjustments For Changes In Working Capital		
	Decrease In Trade Receivable	59.66	89.20
	Decrease In Other Receivable	-	39.69
	(Increase) In Other Non Financial assets	(0.13)	(0.38)
	Increase In Trade Payable	14.37	4.76
	Increase/(Decrease) In Provisions	346.74	(10.26)
	Increase/(Decrease) In Other non financial liabilities	(18.73)	9.81
		451.95	570.19
	Dividend Income	6,288.97	31,547.01
	Interest Income	8,766.62	7,851.58
	Cash Flow from Operations	15,507.54	39,968.78
	Direct Taxes Paid (Net of Refunds)	(4,008.77)	(10,129.74)
	Net Cash generated from Operating Activities	11,498.77	29,839.04
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Loans & advances (Net)	(11,410.92)	(30,035.81)
	Proceed from redemption of Mutual Funds	12,800.87	54,092.05
	Investment in Mutual Fund Units	(12,595.00)	(53,813.01)
	Net Cash used in Investing Activities	(11,205.05)	(29,756.77)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS	293.72	82.27
	Cash and Cash Equivalents -at the beginning of the year	114.39	32.12
	Cash and Cash Equivalents - at the end of the year	408.11	114.39
	NET INCREASE IN CASH AND CASH EQUIVALENTS	293.72	82.27

- The above Standalone Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 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.
- The statement includes the results for the quarter ended 31st March 2024 and 31st March 2023. These are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the relevant financial years, which were subjected to limited review by the Auditors.
- 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 28, 2024



For JSW Holdings Limited

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

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Independent Auditors' Report on the audit of the annual consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
THE BOARD OF DIRECTORS
JSW Holdings Limited

Report on the audit of the Annual Consolidated Financial Results

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 the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 reports of the other auditor on separate audited financial statements/ financial results and other financial information of the subsidiaries, the aforesaid Statement:

- i. includes the results of the following associates:
 1. Sun Investments Private Limited
 2. Jindal Coated Steel Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principle generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2024.

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, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company's 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 of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies 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 the 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 Statement 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 Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements 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 Statements made by the Board of Directors.
- Conclude on the appropriateness of 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The accompanying Statement includes the audited financial statements and other financial information in respect of two associates, whose financial statements and other financial information include Group's share of net profit of Rs. 1,386.14 Lakhs and Rs 3,691.08 lakhs and Group's share of total comprehensive income of Rs. 17,910.41 lakhs and Rs. 54,528.01 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the statement whose financial statements and other financial information have been audited by their respective independent auditors. The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the management and our opinion 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 such auditors and the procedure performed by us as stated in paragraph above.
- b. We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 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.

For **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav

Vaibhav Dattani

Partner

M.No. 144084

Unique Document Identification Number (UDIN) for this document is 24144084BKFWTW1572

Place: Mumbai

Date: May 28, 2024





CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur

Dist. - Thane- 421604

Website : www.jsw.in

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024

(₹ in Lakhs)

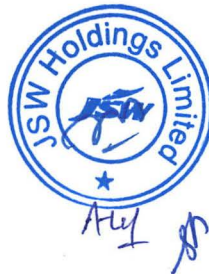
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited	Audited
I.	Revenue from operations					
	Interest Income	2,389.74	2,338.49	2,183.78	9,275.55	7,870.55
	Dividend Income	-	13.59	-	6,288.97	31,547.01
	Pledge Fees	140.27	191.09	220.51	735.69	979.87
	Management Advisory Services Fees	112.50	112.50	-	450.00	-
	Gain on fair value changes	56.18	73.62	40.86	205.87	279.05
	Total Revenue from operations	2,698.69	2,729.29	2,445.15	16,956.08	40,676.48
II	Expenses :					
	Employee Benefits Expense	218.64	206.82	69.96	900.42	272.28
	Depreciation, amortization and impairment	0.14	0.04	0.12	0.27	0.47
	CSR Expenses	63.94	33.45	30.00	135.00	104.00
	Other expenses	58.29	30.58	23.34	171.41	213.67
	Total Expenses	341.01	270.89	123.42	1,207.10	590.42
III	Profit before tax (II- II)	2,357.68	2,458.40	2,321.73	15,748.98	40,086.06
IV	Tax expense :					
	Current tax	574.00	619.00	617.00	4,010.00	10,127.00
	Tax adjusment for earlier years	(123.48)	-	-	(123.48)	-
	Deferred tax	(35.20)	17.73	(31.47)	(2.35)	(1.83)
	Total Tax expenses	415.32	636.73	585.53	3,884.17	10,125.17
V	Profit for the period / year (III-IV)	1,942.36	1,821.67	1,736.20	11,864.81	29,960.89
VI	Add: Share of profit/ (loss) of associates (net)	1,386.14	1,649.56	2,410.11	3,691.08	3,188.62
VII	Profit for the period /year (V+VI)	3,328.50	3,471.23	4,146.31	15,555.89	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	4,423.83	245,071.68	(220,094.34)	654,554.20	(115,099.02)
	(ii) Re-measurement of defined benefit plans	(10.42)	-	(0.02)	(10.42)	(0.02)
	(iii) Share of Other Comprehensive Income of associates (net of tax)	16,524.27	9,923.76	6,401.34	50,736.93	10,151.58
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	(10,777.23)	(34,820.75)	33,713.32	(118,330.07)	17,298.72
	Total Other Comprehensive Income/ (loss) for the period / year	10,160.45	220,174.69	(179,979.70)	586,950.64	(87,648.74)
IX	Total Comprehensive Income / (Loss) for the period / year (VII +VIII)	13,488.95	223,645.92	(175,833.39)	602,506.53	(54,499.23)
X	Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)	1,109.70	1,109.81	1,109.72	1,109.70	1,109.72
XI	Other Equity excluding Revaluation Reserves				2,542,368.67	1,939,880.25
XII	Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised) Earnings per share (₹)					
	Basic (in ₹)	30.00	31.28	37.40	140.18	298.72
	Diluted (in ₹)	29.99	31.27	37.35	140.15	298.65



Notes:**1. Consolidated Statement of Assets and Liabilities:**

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
	ASSETS :		
1	Financial Assets		
	Cash & cash equivalents	408.11	114.39
(b)	Receivables		
	(i) Trade Receivable	178.49	238.15
	(ii) Other Receivable	1,688.44	1,179.51
(c)	Loans	103,291.50	91,946.50
(d)	Investments	2,819,135.31	2,110,153.10
(e)	Other Financial Assets	2.00	2.00
	Total Financial assets	2,924,703.85	2,203,633.65
2	Non-Financial Assets		
(a)	Current tax assets (net)	388.46	266.21
(b)	Property, Plant & Equipment	-	0.27
(c)	Other non - financial assets	2.42	2.29
	Total Non-financial assets	390.88	268.77
	TOTAL ASSETS	2,925,094.73	2,203,902.42
	LIABILITIES AND EQUITY:		
	LIABILITIES		
1	Financial Liabilities		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.15	0.08
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34.23	20.93
	Total Financial liabilities	35.38	21.01
2	Non-Financial Liabilities		
(a)	Provisions	471.74	90.97
(b)	Deferred tax liabilities (Net)	381,057.89	262,730.17
(c)	Other non-financial liabilities	51.35	70.30
	Total Non-financial liabilities	381,580.98	262,891.44
3	EQUITY		
(a)	Equity Share Capital	1,109.70	1,109.72
(b)	Other Equity	2,542,368.67	1,939,880.25
	Total -Equity	2,543,478.37	1,940,989.97
	TOTAL LIABILITIES AND EQUITY	2,925,094.73	2,203,902.42



2. Consolidated Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	
		31.03.2024	31.03.2023
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	15,748.98	40,086.06
	Adjusted for :		
	Depreciation, amortization and impairment	0.27	0.47
	Dividend Income	(6,288.97)	(31,547.01)
	Interest Income	(9,275.55)	(7,870.55)
	Gain on Mutual Fund	(205.87)	(279.05)
	Other Expenses	-	2.05
	ESOP Expenses	47.57	35.29
	Provision for Gratuity & Leave encashment	23.61	10.11
	Operating Profit Before Working Capital Changes	50.04	437.37
	Adjustments For Changes In Working Capital		
	Decrease In Trade Receivable	59.66	89.20
	Decrease In Other Receivable	-	39.69
	(Increase) In Other Non Financial assets	(0.13)	(0.38)
	Increase In Trade Payable	14.37	4.76
	Increase/(Decrease) In Provisions	346.74	(10.26)
	Increase/(Decrease) In Other non financial liabilities	(18.73)	9.81
		451.95	570.19
	Dividend Income	6,288.97	31,547.01
	Interest Income	8,766.62	7,851.58
	Cash Flow from Operations	15,507.54	39,968.78
	Direct Taxes Paid (Net of Refunds)	(4,008.77)	(10,129.74)
	Net Cash generated from Operating Activities	11,498.77	29,839.04
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Loans & Advances (Net)	(11,410.92)	(30,035.81)
	Proceeds from redemption of Mutual Funds	12,800.87	54,092.05
	Investment In Mutual Fund Units	(12,595.00)	(53,813.01)
	Net Cash used in Investing Activities	(11,205.05)	(29,756.77)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS	293.72	82.27
	Cash and Cash Equivalents - at the beginning of the year	114.39	32.12
	Cash and Cash Equivalents - at the end of the year	408.11	114.39
	NET INCREASE IN CASH AND CASH EQUIVALENTS	293.72	82.27

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 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".
- The statement includes the results for the quarter ended 31st March, 2024 and 31st March, 2023. These are the balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the relevant 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: May 28, 2024



For JSW Holdings Limited

Manoj Mohta
Manoj Mohta

Whole Time Director, CEO & CFO
(DIN 02339000)

Extract of Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2024 Unaudited (Refer Note 3)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 3)	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Unaudited (Refer Note 3)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 3)	31.03.2024 Audited	31.03.2023 Audited
1.	Total Income from Operations	2,698.69	2,729.29	2,445.15	16,956.08	40,676.48	2,698.69	2,729.29	2,445.15	16,956.08	40,676.48
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,357.68	2,458.40	2,321.73	15,748.98	40,086.06	2,357.68	2,458.40	2,321.73	15,748.98	40,086.06
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	2,357.68	2,458.40	2,321.73	15,748.98	40,086.06	2,357.68	2,458.40	2,321.73	15,748.98	40,086.06
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,942.36	1,821.67	1,736.20	11,864.81	29,960.89	3,328.50	3,471.23	4,146.31	15,555.89	33,149.51
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(4,421.46)	212,072.60	(184,644.84)	548,078.52	(67,839.43)	13,488.95	223,645.92	(175,833.39)	602,506.53	(54,499.23)
6.	Equity Share Capital	1,109.70	1,109.81	1,109.72	1,109.70	1,109.72	1,109.70	1,109.81	1,109.72	1,109.70	1,109.72
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year				2,446,286.69	1,898,226.28				2,542,368.67	1,939,880.25
8.	Earnings Per share (of ₹10 each) (for continuing and discontinued operations) (EPS for the quarters are not annualised)										
	Basic (in ₹)	17.51	16.42	15.67	106.92	269.98	30.00	31.28	37.40	140.18	298.72
	Diluted (in ₹)	17.50	16.41	15.64	106.89	269.93	29.99	31.27	37.35	140.15	298.65

Notes:

- The above is an extract of the detailed format of audited Financial Results for the quarter and year ended 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of audited Financial Results for the quarter and year ended 31st March, 2024 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 28th May, 2024.
- The statement includes the results for the quarter ended 31st March 2024 and 31st March 2023. These are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the relevant financial years, which were subjected to limited review by the Auditors.

Place: Mumbai
Date: May 28, 2024



For JSW Holdings Limited
Manoj Kumar Mohta
Manoj Kumar Mohta
Whole time Director, CEO & CFO
(DIN: 02339000)



May 28, 2024

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, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532642
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Subject: - Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In terms of the second proviso to Regulations 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company have submitted their Audit Reports on the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2024 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
DIN:- 02339000

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