



October 28, 2021

To,

| | |
|--|---|
| National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra(E), Mumbai-400051 Symbol: JSWHL | BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532642 |
|--|---|

Sub: Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2021 (Q2) – Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, please find enclosed herewith copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2021, (Q2) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on 28th October, 2021 along with the Limited Review Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 12 : 45 p.m.

The above is for your kind information and record.

Thanking you,

Yours sincerely,
For **JSW Holdings Limited**


Sanjay Gupta
Company Secretary



Encl.: As above

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS
JSW HOLDINGS LIMITED**

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** of JSW Holdings Limited (the 'Company'), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitesh R. Khandhadia

Partner

M. No.158148

Unique Document Identification Number (UDIN) for this document is 21158148AAAACJ7318

Place: Mumbai

Date: October 28, 2021



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 half year ended 30th September, 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year ended | | Year Ended |
|---------|---|------------------|--------------------|--------------------|--------------------|------------------|--------------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I. | Revenue from operations | | | | | | |
| | Interest Income | 1,428.00 | 1,322.33 | 1,227.98 | 2,750.33 | 2,355.56 | 4,893.92 |
| | Dividend Income | 11,791.15 | - | 3,628.05 | 11,791.15 | 3,628.05 | 3,628.05 |
| | Pledge Fees | 219.88 | 241.59 | 176.71 | 461.47 | 297.17 | 759.22 |
| II | Total Income | 13,439.03 | 1,563.92 | 5,032.74 | 15,002.95 | 6,280.78 | 9,281.19 |
| III | Expenses : | | | | | | |
| | Employee Benefits Expense | 50.55 | 82.24 | 69.00 | 132.79 | 142.32 | 314.67 |
| | Finance Cost | - | - | - | - | - | 6.76 |
| | Depreciation, amortization and impairment | 0.32 | 0.51 | 0.44 | 0.83 | 0.87 | 2.59 |
| | CSR Expenses | 34.90 | - | 5.00 | 34.90 | 10.00 | 88.00 |
| | Other expenses | 69.94 | 34.64 | 30.53 | 104.58 | 52.31 | 98.66 |
| | Total Expenses | 155.71 | 117.39 | 104.97 | 273.10 | 205.50 | 510.68 |
| IV | Profit before tax (II- III) | 13,283.32 | 1,446.53 | 4,927.77 | 14,729.85 | 6,075.28 | 8,770.51 |
| V | Tax expense : | | | | | | |
| | (1) Current tax | 3,353.00 | 365.25 | 1,247.25 | 3,718.25 | 1,542.25 | 2,199.00 |
| | (2) Deferred tax | (0.13) | 13.63 | 0.06 | 13.50 | 0.04 | 0.99 |
| | Total Tax expenses | 3,352.87 | 378.88 | 1,247.31 | 3,731.75 | 1,542.29 | 2,199.99 |
| VI | Profit for the period / year (IV-V) | 9,930.45 | 1,067.65 | 3,680.46 | 10,998.10 | 4,532.99 | 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 | 1,05,808.71 | 5,73,367.38 | 1,90,568.89 | 6,79,176.09 | 92,574.96 | 6,22,029.09 |
| | b) Re-measurement of defined benefit plans | | | | | | 1.08 |
| | (ii) Income tax relating to Items that will not be reclassified to profit or loss | (27,409.68) | (86,091.70) | (15,239.65) | (1,13,501.38) | (7,105.57) | (84,293.93) |
| | Other Comprehensive Income | 78,399.03 | 4,87,275.68 | 1,75,329.24 | 5,65,674.71 | 85,469.39 | 5,37,736.25 |
| VIII | Total Comprehensive Income (VI +VII) | 88,329.48 | 4,88,343.33 | 1,79,009.70 | 5,76,672.81 | 90,002.38 | 5,44,306.77 |
| IX | Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares) | 1,106.76 | 1,106.83 | 1,106.83 | 1,106.76 | 1,106.83 | 1,106.83 |
| X | Other Equity excluding Revaluation Reserves | | | | | | 12,49,590.58 |
| XI | Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised) | | | | | | |
| | Basic (Amount in ₹) | 89.72 | 9.65 | 33.25 | 99.37 | 40.95 | 59.36 |
| | Diluted (Amount in ₹) | 89.72 | 9.65 | 33.25 | 99.37 | 40.95 | 59.36 |



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

To,
THE BOARD OF DIRECTORS
JSW HOLDINGS LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Consolidated Financial Results** of JSW HOLDINGS LIMITED (the 'Holding Company'), and its share of the profit of its associates for the quarter and year to date ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.
4. The Statement includes the results of the following associates:
 - (i) Sun Investments Private Limited
 - (ii) Jindal Coated Steel Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally



accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- The unaudited consolidated financial results include the Holding Company's share of net profit after tax of Rs. 909.39 lakhs and total comprehensive profit of Rs. 11,103.95 lakhs for the quarter ended September 30, 2021, as considered in the unaudited consolidated financial results, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor's whose review report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the review report of the other auditor's and the procedures performed by us as stated in paragraph 3 above.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W



Hitesh R. Khandhadia
Partner

M. No.: 158148

Unique Document Identification Number (UDIN) for this document is 21158148AAAACK8825

Place: Mumbai

Date: October 28, 2021





CIN- L67120MH2001PLC217751

Registered Office : Village VasInd, Taluka- Shahapur

Dist. - Thane- 421604

Website : www.jsw.in

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2021 (Unaudited) | 30.06.2021 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
| I. | Revenue from operations | | | | | | |
| | Interest Income | 1,428.00 | 1,322.33 | 1,227.98 | 2,750.33 | 2,355.56 | 4,893.92 |
| | Dividend Income | 11,791.15 | - | 3,628.05 | 11,791.15 | 3,628.05 | 3,628.05 |
| | Pledge Fees | 219.88 | 241.59 | 176.71 | 461.47 | 297.17 | 759.22 |
| II | Total Income | 13,439.03 | 1,563.92 | 5,032.74 | 15,002.95 | 6,280.78 | 9,281.19 |
| III | Expenses : | | | | | | |
| | Employee Benefits Expense | 50.55 | 82.24 | 69.00 | 132.79 | 142.32 | 314.67 |
| | Finance Cost | - | - | - | - | - | 6.76 |
| | Depreciation, amortization and impairment | 0.32 | 0.51 | 0.44 | 0.83 | 0.87 | 2.59 |
| | CSR Expenses | 34.90 | - | 5.00 | 34.90 | 10.00 | 88.00 |
| | Other expenses | 69.94 | 34.64 | 30.53 | 104.58 | 52.31 | 98.66 |
| | Total Expenses | 155.71 | 117.39 | 104.97 | 273.10 | 205.50 | 510.68 |
| IV | Profit before tax (II- III) | 13,283.32 | 1,446.53 | 4,927.77 | 14,729.85 | 6,075.28 | 8,770.51 |
| V | Tax expense : | | | | | | |
| | Current tax | 3,353.00 | 365.25 | 1,247.25 | 3,718.25 | 1542.25 | 2,199.00 |
| | Deferred tax | (0.13) | 13.63 | 0.06 | 13.50 | 0.04 | 0.99 |
| | Total Tax expenses | 3,352.87 | 378.88 | 1,247.31 | 3,731.75 | 1,542.29 | 2,199.99 |
| VI | Profit for the year (IV-V) | 9,930.45 | 1,067.65 | 3,680.46 | 10,998.10 | 4,532.99 | 6,570.52 |
| VII | Add: Share of profit from associates (net) | 487.26 | 422.13 | 268.05 | 909.39 | 362.69 | 950.98 |
| VIII | Profit for the year (VI+VII) | 10,417.71 | 1,489.78 | 3,948.51 | 11,907.49 | 4,895.68 | 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 | 1,05,808.71 | 5,73,367.38 | 1,90,568.89 | 6,79,176.09 | 92,574.96 | 6,22,029.10 |
| | b) Re-measurement of defined benefit plans | - | - | - | - | - | 1.08 |
| | c) Share of Other Comprehensive Income of associates (net of tax) | 5,615.32 | 5,488.63 | 1,788.85 | 11,103.95 | 1,155.14 | 3,702.66 |
| | (ii) Income tax relating to Items that will not be reclassified to Profit & Loss | (27,409.68) | (86,091.70) | (15,239.65) | (1,13,501.38) | (7,105.57) | (84,293.93) |
| | Other Comprehensive Income | 84,014.35 | 4,92,764.31 | 1,77,118.09 | 5,76,778.66 | 86,624.53 | 5,41,438.91 |
| X | Total Comprehensive Income (VIII +IX) | 94,432.06 | 4,94,254.09 | 1,81,066.60 | 5,88,686.15 | 91,520.21 | 5,48,960.41 |
| XI | Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares) | 1,106.76 | 1,106.83 | 1,106.83 | 1,106.76 | 1,106.83 | 1,106.83 |
| XII | Other Equity excluding Revaluation Reserves | | | | | | 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 | 94.13 | 13.46 | 35.67 | 107.59 | 44.23 | 67.96 |
| | Diluted | 94.13 | 13.46 | 35.67 | 107.59 | 44.23 | 67.96 |





CIN- L67120MH2001PLC217751

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

Website : www.jsw.in

Phone : 022 42861000/02527-220022 Fax : 022 42863000/ 02527-220020

Extract of Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30th September, 2021

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------|-------------|-------------|-----------------|------------|--------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Total Income from Operations | 13,439.03 | 1,563.92 | 5,032.74 | 15,002.95 | 6,280.78 | 9,281.19 |
| 2. | Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 13,283.32 | 1,446.53 | 4,927.77 | 14,729.85 | 6,075.28 | 8,770.51 |
| 3. | Net Profit for the period before Tax (after Exceptional and/or Extraordinary items) | 13,283.32 | 1,446.53 | 4,927.77 | 14,729.85 | 6,075.28 | 8,770.51 |
| 4. | Net Profit for the period after Tax (after Exceptional and/or Extraordinary items) | 9,930.45 | 1,067.65 | 3,680.46 | 10,998.10 | 4,532.99 | 6,570.52 |
| 5. | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 88,329.48 | 4,88,343.33 | 1,79,009.70 | 5,76,672.81 | 90,002.38 | 5,44,306.77 |
| 6. | Equity Share Capital | 1,106.76 | 1,106.83 | 1,106.83 | 1,106.76 | 1,106.83 | 1,106.83 |
| 7. | Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year | | | | | | 12,49,590.58 |
| 8. | Earnings Per share (of ₹10 each) (for continuing and discontinued operations) (EPS for the quarters are not annualised) | | | | | | |
| | Basic | 89.72 | 9.65 | 33.25 | 99.37 | 40.95 | 59.36 |
| | Diluted | 89.72 | 9.65 | 33.25 | 99.37 | 40.95 | 59.36 |

Extract of Unaudited Consolidated Financial Results for the Quarter & Half Year Ended 30th September, 2021

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------|-------------|-------------|-----------------|------------|--------------|
| | | 30.09.2021 | 30.06.2021 | 30.06.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Total Income from Operations | 13,439.03 | 1,563.92 | 5,032.74 | 15,002.95 | 6,280.78 | 9,281.19 |
| 2. | Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 13,283.32 | 1,446.53 | 4,927.77 | 14,729.85 | 6,075.28 | 8,770.51 |
| 3. | Net Profit for the period before Tax (after Exceptional and/or Extraordinary items) | 13,283.32 | 1,446.53 | 4,927.77 | 14,729.85 | 6,075.28 | 8,770.51 |
| 4. | Net Profit for the period after Tax (after Exceptional and/or Extraordinary items) | 10,417.71 | 1,489.78 | 3,948.51 | 11,907.49 | 4,895.68 | 7,521.50 |
| 5. | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 94,432.06 | 4,94,254.09 | 1,81,066.60 | 5,88,868.15 | 91,520.21 | 5,48,960.41 |
| 6. | Equity Share Capital | 1,106.76 | 1,106.83 | 1,106.83 | 1,106.76 | 1,106.83 | 1,106.83 |
| 7. | Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year | | | | | | 12,59,115.92 |
| 8. | Earnings Per share (of ₹10 each) (for continuing and discontinued operations) (EPS for the quarters are not annualised) | | | | | | |
| | Basic | 94.13 | 13.46 | 35.67 | 107.59 | 44.23 | 67.96 |
| | Diluted | 94.13 | 13.46 | 35.67 | 107.59 | 44.23 | 67.96 |

Notes:

- The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the quarter and half year ended 30th September, 2021 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 October, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2021.

Place: Mumbai
Date: October 28, 2021

For JSW Holdings Limited

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



JSW Holdings Limited

Corporate Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L67120MH2001PLC217751
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

OPENING OF TRADING WINDOW

In accordance with the "JSWHL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, please note that the Trading Window for dealing in the securities of the Company that was closed for all Designated Persons, Employees and their immediate Relatives (as defined in the Code) from Friday, 1st October, 2021 till 48 hours from the declaration of Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2021. The Trading Window shall open from Sunday, 31st October, 2021.

For JSW Holdings Limited


Sanjay Gupta
Company Secretary



Part of O. P. Jindal Group

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

Phone : +91 2527 220 022/25
Fax : +91 2527 220 020/84