



**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

JSWHL/SECL/25-26/5

May 28, 2025

To

**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**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Fort, Mumbai - 400001  
**Scrip Code: 532642**

Dear Sir / Madam

**Subject: Outcome of Board Meeting dated May 28, 2025 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, we hereby inform you the outcome of the Board meeting held today:

- a) The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2025 which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on May 28, 2025 along with the Audit Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same is attached herewith.

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.

- b) Appointment of M/s. SR Agarwal & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 consecutive years.

The Board of Directors has approved the appointment of M/s. SR Agarwal & Associates, Practicing Company Secretaries, (Firm Registration No. P2021MH087900), as the Secretarial Auditor of the Company for a tenure of five consecutive years from the F.Y. 2025-26, and recommended the same to the Shareholders for approval.

Details pursuant to Regulation 30 of the SEBI LODR read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in Annexure A.

The meeting of the Board of Directors commenced at 12:00 Noon (IST) and concluded at 01:57 p.m (IST).

This is for your information and record.

Thanking you

Yours sincerely  
For **JSW Holdings Limited**

**Akshat Chechani**  
Company Secretary &  
Compliance Officer





May 28, 2025

To

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/I, G Block  
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Website : www.jsw.in

Dear Sir / Madam

**Subject: Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 Quarter and Financial Year ended March 31, 2025 with unmodified opinion(s).

This is for your information and record.

Thanking you,

Yours sincerely,  
For **JSW Holdings Limited**

**Manoj Kr. Mohta**  
Whole Time Director, CEO & CFO  
DIN: 02339000



**ANNEXURE A****DETAILS IN TERMS OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOV 11, 2024:**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. SR Agarwal & Associates, Practicing Company Secretaries, (Firm Registration No. P2021MH087900), as the Secretarial Auditors of the Company, subject to approval of Shareholders of the Company at the ensuing Annual General Meeting ('AGM').
2.	Date of appointment / re-appointment / cessation (as applicable) and term of appointment / reappointment	The Board of Directors of the Company at its meeting held today i.e., May 28, 2025, approved the appointment of M/s. SR Agarwal & Associates as the Secretarial Auditor of the Company for a tenure of five consecutive years from the F.Y. 2025-26.
3.	Brief profile (in case of appointment)	M/s SR Agarwal and Associates, a Peer reviewed firm by ICSI is a firm of Company Secretaries specializing in Company Law, Secretarial Audits and Advisory Services for diverse industries, Corporate Legal Consultancy, SEBI, GST, Tax, Valuations, Due Diligence, Business Closures and Intellectual Property Rights.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable





**Independent Auditors' Report on the quarterly and year to date audited standalone financial results of the company 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 Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of JSW Holdings Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for 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 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 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 is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the audited standalone annual 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 of the company and other financial information in accordance with the applicable 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 on whether the company has adequate internal financial controls with reference to 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 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 represents 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

The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to 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: 25144084BMKTAI4039

Place: Mumbai

Date: May 28, 2025







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, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited	Audited
I.	<b>Revenue from operations</b>					
	Interest income	2,801.40	2,619.29	2,389.74	10,499.53	9,275.55
	Dividend income	13.59	-	-	13,356.86	6,288.97
	Pledge fees	-	25.55	140.27	171.15	735.69
	Management advisory services fees	118.12	118.13	112.50	472.50	450.00
	Gain on fair value changes	13.14	158.96	56.18	308.95	205.87
	<b>Total revenue from operations</b>	<b>2,946.25</b>	<b>2,921.93</b>	<b>2,698.69</b>	<b>24,808.99</b>	<b>16,956.08</b>
II	<b>Expenses</b>					
	Employee benefits expense	303.60	234.51	218.64	1,022.81	900.42
	Depreciation, amortization and impairment	-	-	0.14	-	0.27
	CSR expenses	42.50	45.00	63.94	170.00	135.00
	Other expenses	40.56	47.64	58.29	212.41	171.41
	<b>Total Expenses</b>	<b>386.66</b>	<b>327.15</b>	<b>341.01</b>	<b>1,405.22</b>	<b>1,207.10</b>
III	<b>Profit before tax (I- II)</b>	<b>2,559.59</b>	<b>2,594.78</b>	<b>2,357.68</b>	<b>23,403.77</b>	<b>15,748.98</b>
IV	<b>Tax expense</b>					
	- Current tax	670.00	675.00	574.00	5,950.00	4,010.00
	- Tax adjustment for earlier years	-	-	(123.48)	-	(123.48)
	- Deferred tax	(17.46)	(20.71)	(35.20)	(15.99)	(2.35)
	<b>Total tax expenses</b>	<b>652.54</b>	<b>654.29</b>	<b>415.32</b>	<b>5,934.01</b>	<b>3,884.17</b>
V	<b>Profit for the period / year (III-IV)</b>	<b>1,907.05</b>	<b>1,940.49</b>	<b>1,942.36</b>	<b>17,469.76</b>	<b>11,864.81</b>
VI	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	i) Fair Value changes in Equity Instruments	3,34,540.34	(4,95,254.06)	4,423.83	5,94,131.13	6,54,554.20
	ii) Re-measurement of defined benefit plans	(0.70)	-	(10.42)	(0.70)	(10.42)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(47,839.09)	70,821.33	(10,777.23)	(13,802.16)	(1,18,330.07)
	<b>Total Other Comprehensive Income /(Loss) for the period / Year</b>	<b>2,86,700.55</b>	<b>(4,24,432.73)</b>	<b>(6,363.82)</b>	<b>5,80,328.27</b>	<b>5,36,213.71</b>
VII	<b>Total Comprehensive Income/(Loss) for the period/Year (V + VI)</b>	<b>2,88,607.60</b>	<b>(4,22,492.24)</b>	<b>(4,421.46)</b>	<b>5,97,798.03</b>	<b>5,48,078.52</b>
VIII	<b>Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)</b>	<b>1,109.80</b>	<b>1,109.80</b>	<b>1,109.70</b>	<b>1,109.80</b>	<b>1,109.70</b>
IX	<b>Other Equity</b>				<b>30,44,118.05</b>	<b>24,46,286.69</b>
X	<b>Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)</b>					
	Basic (in ₹)	17.18	17.49	17.51	157.41	106.92
	Diluted (in ₹)	17.18	17.48	17.50	157.39	106.89



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

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	341.38	408.11
(b)	<b>Receivables</b>		
(i)	Trade Receivable	28.36	178.49
(ii)	Other Receivable	2,187.83	1,688.44
(c)	Loans	1,19,046.50	1,03,291.50
(d)	Investments	33,18,707.85	27,23,053.33
(e)	Other Financial Assets	2.00	2.00
	<b>Total Financial assets</b>	<b>34,40,313.92</b>	<b>28,28,621.87</b>
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	388.90	388.46
(b)	Property, Plant & Equipment	-	-
(c)	Other non - financial assets	1.22	2.42
	<b>Total Non-financial assets</b>	<b>390.12</b>	<b>390.88</b>
	<b>TOTAL ASSETS</b>	<b>34,40,704.04</b>	<b>28,29,012.75</b>
	<b>LIABILITIES AND EQUITY:</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	<b>Payables</b>		
	<b>Trade Payables</b>		
(i)	total outstanding dues of micro enterprises and small enterprises	1.18	1.15
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	55.26	34.23
	<b>Total Financial liabilities</b>	<b>56.44</b>	<b>35.38</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	543.08	471.74
(b)	Deferred tax liabilities (Net)	3,94,844.06	3,81,057.89
(c)	Other non-financial liabilities	32.61	51.35
	<b>Total Non-financial liabilities</b>	<b>3,95,419.75</b>	<b>3,81,580.98</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1,109.80	1,109.70
(b)	Other Equity	30,44,118.05	24,46,286.69
	<b>Total -Equity</b>	<b>30,45,227.85</b>	<b>24,47,396.39</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>34,40,704.04</b>	<b>28,29,012.75</b>



**2. Standalone Cash Flow Statement:**
**(₹ in Lakhs)**

Sr. No.	Particulars	Half Year Ended	
		31.03.2025 Audited	31.03.2024 Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	23,403.77	15,748.98
	Adjusted for :		
	Depreciation, amortisation and impairment	-	0.27
	Dividend Income	(13,356.86)	(6,288.97)
	Interest Income	(10,499.53)	(9,275.55)
	Gain on Mutual Fund Realised	(300.82)	(205.87)
	Gain on Mutual Fund Unrealised	(8.13)	-
	ESOP Expenses	33.50	47.57
	Provision for Gratuity & Leave encashment	80.98	23.61
	<b>Operating Profit Before Working Capital Changes</b>	(647.09)	50.04
	<b>Adjustments For Changes In Working Capital</b>		
	Decrease In Trade Receivable	150.13	59.66
	Decrease In Other Receivable	(1.37)	-
	(Increase) In Other Non Financial assets	1.20	(0.13)
	Increase In Trade Payable	21.06	14.37
	Increase/(Decrease) In Provisions	(9.64)	346.74
	Increase/(Decrease) In Other non financial liabilities	(19.73)	(18.73)
		<b>(505.44)</b>	<b>451.95</b>
	Dividend Income	13,356.86	6,288.97
	Interest Income	10,001.73	8,766.62
	<b>Cash Flow from Operations</b>	<b>22,853.15</b>	<b>15,507.54</b>
	Direct Taxes Paid (Net of Refunds)	(5,950.44)	(4,008.77)
	<b>Net Cash generated from Operating Activities</b>	<b>16,902.71</b>	<b>11,498.77</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loans & advances (Net)	(15,755.00)	(11,410.92)
	Proceed from redemption of Mutual Funds	16,250.56	12,800.87
	Investment in Mutual Fund Units	(17,465.00)	(12,595.00)
	<b>Net Cash used in Investing Activities</b>	<b>(16,969.44)</b>	<b>(11,205.05)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash used in Financing Activities</b>	-	-
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(66.73)</b>	<b>293.70</b>
	Cash and Cash Equivalents -at the beginning of the year	408.11	114.39
	Cash and Cash Equivalents - at the end of the year	341.38	408.11
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(66.73)</b>	<b>293.72</b>
	<b>Cash and cash equivalents comprise of :</b>		
	<b>a) Balances with Bank</b>		
	In current account	66.38	13.11
	In Deposit accounts maturity less than 3 months at inception	275.00	395.00
	<b>b) Cash on hand</b>	-	-
	<b>Total</b>	<b>341.38</b>	<b>408.11</b>

- 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, 2025.
- 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 2025 and 31st March, 2024. 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, 2025



For JSW Holdings Limited

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

*Atul*



**Independent Auditors' Report on the quarterly and year to date audited consolidated financial results of the company 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JSW Holdings Limited (the "Holding Company") and its associates, for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding 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. includes the results of the following associates;
  - a. Sun Investments Private Limited
  - b. 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 ended March 31, 2025 and for the year ended March 31, 2025.

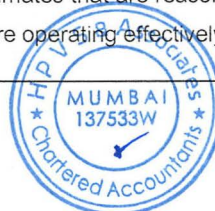
**Basis of Opinion**

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 opinion.

**Management's and Board of Directors Responsibilities for the Consolidated Financial Results**

The Statement has been prepared from the related audited consolidated annual 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 applicable 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. 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 management 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 is 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 Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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/(loss) of (Rs.934.83 Lakhs) and Rs. 2,112.89 lakhs and Group's share of total comprehensive loss of (Rs. 15,370.77 lakhs) and (Rs. 10,264.90 lakhs) for the quarter and for the year ended March 31, 2025 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. The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to 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: 25144084BMKTAJ7399

Place: Mumbai

Date: May 28, 2025





**HOLDINGS LIMITED**

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 , 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited	Audited
I.	<b>Revenue from operations</b>					
	Interest income	2,801.40	2,619.29	2,389.74	10,499.53	9,275.55
	Dividend income	13.59	-	-	13,356.86	6,288.97
	Pledge fees	-	25.55	140.27	171.15	735.69
	Management advisory Services fees	118.12	118.13	112.50	472.50	450.00
	Gain on fair value changes	13.14	158.96	56.18	308.95	205.87
	<b>Total revenue from operations</b>	<b>2,946.25</b>	<b>2,921.93</b>	<b>2,698.69</b>	<b>24,808.99</b>	<b>16,956.08</b>
II	<b>Expenses</b>					
	Employee benefits expense	303.60	234.51	218.64	1,022.81	900.42
	Depreciation, amortization and impairment	-	-	0.14	-	0.27
	CSR expenses	42.50	45.00	63.94	170.00	135.00
	Other expenses	40.56	47.64	58.29	212.41	171.41
	<b>Total expenses</b>	<b>386.66</b>	<b>327.15</b>	<b>341.01</b>	<b>1,405.22</b>	<b>1,207.10</b>
III	<b>Profit before tax (II- II)</b>	<b>2,559.59</b>	<b>2,594.78</b>	<b>2,357.68</b>	<b>23,403.77</b>	<b>15,748.98</b>
IV	<b>Tax expense</b>					
	Current tax	670.00	675.00	574.00	5,950.00	4,010.00
	Tax adjustment for earlier years	-	-	(123.48)	-	(123.48)
	Deferred tax	(17.46)	(20.71)	(35.20)	(15.99)	(2.35)
	<b>Total tax expenses</b>	<b>652.54</b>	<b>654.29</b>	<b>415.32</b>	<b>5,934.01</b>	<b>3,884.17</b>
V	<b>Profit for the period / year (III-IV)</b>	<b>1,907.05</b>	<b>1,940.49</b>	<b>1,942.36</b>	<b>17,469.76</b>	<b>11,864.81</b>
VI	<b>Add: Share of profit/ (loss) of associates (net)</b>	<b>(934.83)</b>	<b>(551.64)</b>	<b>1,386.14</b>	<b>2,112.89</b>	<b>3,691.08</b>
VII	<b>Profit for the period /year (V+VI)</b>	<b>972.22</b>	<b>1,388.85</b>	<b>3,328.50</b>	<b>19,582.65</b>	<b>15,555.89</b>
VIII	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Fair Value changes in Equity Instruments	3,34,540.34	(4,95,254.06)	4,423.83	5,94,131.13	6,54,554.20
	(ii) Re-measurement of defined benefit plans	(0.70)	-	(10.42)	(0.70)	(10.42)
	(iii) Share of Other Comprehensive Income of associates (net of tax)	(14,435.94)	(11,391.40)	16,524.27	(12,377.79)	50,736.93
	(b) Income tax relating to items that will not be reclassified to Profit & Loss (Refer Note 5)	(47,839.09)	70,821.33	(10,777.23)	(13,802.16)	(1,18,330.07)
	<b>Total Other Comprehensive Income/ (loss) for the period / year</b>	<b>2,72,264.61</b>	<b>(4,35,824.13)</b>	<b>10,160.45</b>	<b>5,67,950.48</b>	<b>5,86,950.64</b>
IX	<b>Total Comprehensive Income / (Loss) for the period /year (VII+VIII)</b>	<b>2,73,236.83</b>	<b>(4,34,435.28)</b>	<b>13,488.95</b>	<b>5,87,533.13</b>	<b>6,02,506.53</b>
X	<b>Paid up Equity Share Capital (Face value i (Net of treasury shares)</b>	<b>1,109.80</b>	<b>1,109.80</b>	<b>1,109.70</b>	<b>1,109.80</b>	<b>1,109.70</b>
XI	<b>Other Equity</b>				<b>31,29,935.13</b>	<b>25,42,368.67</b>
XII	<b>Earnings per share (EPS)(Face value of ₹10 each)</b>					
	<b>Earnings per share (₹)</b>					
	Basic (in ₹)	8.76	12.51	30.00	176.45	140.18
	Diluted (in ₹)	8.76	12.52	29.99	176.43	140.15



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

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	341.38	408.11
(b)	<b>Receivables</b>		
(i)	Trade Receivable	28.36	178.49
(ii)	Other Receivable	2,187.83	1,688.44
(c)	Loans	1,19,046.50	1,03,291.50
(d)	Investments	34,04,524.92	28,19,135.31
(e)	Other Financial Assets	2.00	2.00
	<b>Total Financial assets</b>	<b>35,26,130.99</b>	<b>29,24,703.85</b>
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	388.90	388.46
(b)	Property, Plant & Equipment	-	-
(c)	Other non - financial assets	1.22	2.42
	<b>Total Non-financial assets</b>	<b>390.12</b>	<b>390.88</b>
	<b>TOTAL ASSETS</b>	<b>35,26,521.11</b>	<b>29,25,094.73</b>
	<b>LIABILITIES AND EQUITY:</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	<b>Payables</b>		
	<b>Trade Payables</b>		
	(i) total outstanding dues of micro enterprises and small enterprises	1.18	1.15
	(ii) total outstanding dues of micro enterprises and small enterprises		
		55.26	34.23
	<b>Total Financial liabilities</b>	<b>56.44</b>	<b>35.38</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	543.08	471.74
(b)	Deferred tax liabilities (Net)	3,94,844.05	3,81,057.89
(c)	Other non-financial liabilities	32.61	51.35
	<b>Total Non-financial liabilities</b>	<b>3,95,419.74</b>	<b>3,81,580.98</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1,109.80	1,109.70
(b)	Other Equity	31,29,935.13	25,42,368.67
	<b>Total -Equity</b>	<b>31,31,044.93</b>	<b>25,43,478.37</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35,26,521.11</b>	<b>29,25,094.73</b>



2. Consolidated Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	
		31.03.2025 Audited	31.03.2024 Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	23,403.77	15,748.98
	Adjusted for :		
	Depreciation, amortization and impairment	-	0.27
	Dividend Income	(13,356.86)	(6,288.97)
	Interest Income	(10,499.53)	(9,275.55)
	Gain on Mutual Fund- realised	(300.82)	(205.87)
	Gain on Mutual Fund- unrealised	(8.13)	-
	ESOP Expenses	33.50	47.57
	Provision for Gratuity & Leave encashment	80.98	23.61
	<b>Operating Profit Before Working Capital Changes</b>	<b>(647.09)</b>	<b>50.04</b>
	<b>Adjustments For Changes In Working Capital</b>		
	Decrease In Trade Receivable	150.13	59.66
	Decrease In Other Receivable	(1.37)	-
	(Increase) In Other Non Financial assets	1.20	(0.13)
	Increase In Trade Payable	21.06	14.37
	Increase/(Decrease) In Provisions	(9.64)	346.74
	Increase/(Decrease) In Other non financial liabilities	(19.73)	(18.73)
		<b>(505.44)</b>	<b>451.95</b>
	Dividend Income	13,356.86	6,288.97
	Interest Income	10,001.73	8,766.62
	<b>Cash Flow from Operations</b>	<b>22,853.15</b>	<b>15,507.54</b>
	Direct Taxes Paid (Net of Refunds)	(5,950.44)	(4,008.77)
	<b>Net Cash generated from Operating Activities</b>	<b>16,902.71</b>	<b>11,498.77</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loans & Advances (Net)	(15,755.00)	(11,410.92)
	Proceeds from redemption of Mutual Funds	16,250.56	12,800.87
	Investment In Mutual Fund Units	(17,465.00)	(12,595.00)
	<b>Net Cash used in Investing Activities</b>	<b>(16,969.44)</b>	<b>(11,205.05)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(66.73)</b>	<b>293.72</b>
	Cash and Cash Equivalents - at the beginning of the year	408.11	114.39
	Cash and Cash Equivalents - at the end of the year	341.38	408.11
	<b>Net Income tax relating to items that will not be reclassified to Profit &amp; Loss</b>	<b>(66.73)</b>	<b>293.72</b>
	<b>Cash and cash equivalents comprise of:</b>		
	<b>a) Balances with bank</b>		
	<b>Balances with bank</b>		
	In current accounts	66.38	13.11
	In deposit accounts maturity less than 3 months at inception	275.00	395.00
	<b>Total</b>	<b>341.38</b>	<b>408.11</b>

- 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, 2025.
- 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, 2025 and 31st March, 2024. These 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 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, 2025



For JSW Holdings Limited

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

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