



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/investors/holdings

Email : jswcs.holdings@jsw.in

JSWHL/SECL/25-26/22

July 31, 2025

To

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block

Bandra Kurla Complex, Bandra(E),

Mumbai - 400 051

Symbol: JSWHL

BSE Limited

Corporate Relationship Department

P J Towers, Dalal Street, Fort

Mumbai - 400001

Scrip Code: 532642

Dear Sir/ Madam

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") - Unaudited Standalone & Consolidated Financial Results of JSW Holdings Limited ("the Company")

Pursuant to Regulation 33 of SEBI Listing Regulations, we submit herewith a copy of the Unaudited Standalone & Consolidated Financial Results of the Company for the First Quarter ended June 30, 2025 approved by the Board of Directors of the Company at its meeting held today i.e., July 31, 2025 along with the Limited Review Report of the Statutory Auditors.

The Meeting of the Board of Directors commenced at 04:00 P.M. (IST) and concluded at 4:34 P.M. (IST).

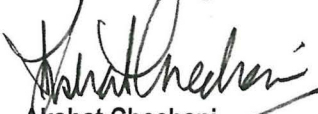
Please note that in terms of *JSW Holdings Limited's Code of Conduct to Regulate, Monitor and Report Trading by Insiders* read with applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Trading Window for dealing in the securities of the Company by the Designated Persons of the Company will re-open on August 03, 2025.

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

This is for your information and record.

Thanking you

Yours sincerely
For **JSW Holdings Limited**


Akshat Chechani
Company Secretary &
Compliance Officer

Encl.: a/a



JINDAL Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur, District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84

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

To,
The Board of Directors
JSW Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Holdings Limited (the "Company"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Vaibhav L Dattani
Partner

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 25144084BMKTBK4264

Place: Mumbai

Date: July 31, 2025



**HOLDINGS LIMITED**

CIN- L67120MH2001PLC217751

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

Website : www.jsw.in

Statement of Standalone Financial Results for quarter ended 30 June 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited (refer Note 3)	Unaudited	Audited
I.	Revenue from operations				
	Interest income	2,859.38	2,801.40	2,514.34	10,499.53
	Dividend income	-	13.59	-	13,356.86
	Pledge fees	-	-	82.66	171.15
	Management advisory services fees	124.02	118.12	118.13	472.50
	Gain on fair value changes	24.08	13.14	8.05	308.95
	Total revenue from operations	3,007.48	2,946.25	2,723.18	24,808.99
II	Expenses				
	Employee benefits expense	292.44	303.60	233.64	1,022.81
	Depreciation, amortization and impairment	-	-	-	-
	CSR expenses	47.50	42.50	41.25	170.00
	Other expenses	32.93	40.56	44.94	212.41
	Total Expenses	372.87	386.66	319.83	1,405.22
III	Profit before tax (I- II)	2,634.61	2,559.59	2,403.35	23,403.77
IV	Tax expense				
	- Current tax	670.00	670.00	615.00	5,950.00
	- Tax adjustment for earlier years	-	-	-	-
	- Deferred tax	(2.59)	(17.46)	(7.04)	(15.99)
	Total tax expenses	667.41	652.54	607.96	5,934.01
V	Profit for the period / year (III-IV)	1,967.20	1,907.05	1,795.39	17,469.76
VI	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	i) Fair Value changes in Equity Instruments	(84,113.63)	3,34,540.34	4,80,792.43	5,94,131.13
	ii) Re-measurement of defined benefit plans	-	(0.70)	-	(0.70)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	12,028.25	(47,839.09)	(87,930.21)	(13,802.16)
	Total Other Comprehensive Income /(Loss) for the period / Year	(72,085.38)	2,86,700.55	3,92,862.22	5,80,328.27
VII	Total Comprehensive Income/(Loss) for the period/Year (V + VI)	(70,118.18)	2,88,607.60	3,94,657.61	5,97,798.03
VIII	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,109.80	1,109.80	1,109.70	1,109.80
IX	Other Equity				30,44,118.05
X	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)				
	Basic (in ₹)	17.73	17.18	16.18	157.41
	Diluted (in ₹)	17.72	17.18	16.18	157.39

Notes:

- The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 July 2025. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 June 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 figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors.
- Previous period's/ year's figures have been regrouped / reclassified wherever necessary.

For JSW Holdings Limited

*Manoj Kumar Mohta***Manoj Kumar Mohta**

Whole Time Director, CEO & CFO

Din: 02339000

Place: Mumbai
Date: July 31, 2025*SP*
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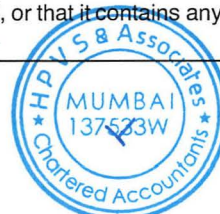
Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Holdings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JSW Holdings Limited (the "Holding Company"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the master Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following associates:
 - i. Sun Investments Private Limited
 - ii. Jindal Coated Steel Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results include the Holding Company's share of net profit after tax of Rs. 1,413.82 Lakhs and total comprehensive income of Rs. 16,909.46 Lakhs for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by respective auditor's whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the respective auditor's and the procedures performed by us as stated in paragraph 3 above.

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

For **HPVS & Associates,**

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav L Dattani

Partner

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 25144084BMKTBL1702

Place: Mumbai

Date: July 31, 2025





CIN- L67120MH2001PLC217751
Registered Office : Village Vasind, Taluka- Shahapur
Dist. - Thane- 421604
Website : www.jsw.in

Statement of Consolidated Financial Results for the Quarter ended 30 June 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
I.	Revenue from operations				
	Interest income	2,859.38	2,801.40	2,514.34	10,499.53
	Dividend income	-	13.59	-	13,356.86
	Pledge fees	-	-	82.66	171.15
	Management advisory services fees	124.02	118.12	118.13	472.50
	Gain on fair value changes	24.08	13.14	8.05	308.95
	Total revenue from operations	3,007.48	2,946.25	2,723.18	24,808.99
II	Expenses				
	Employee benefits expense	292.44	303.60	233.64	1,022.81
	CSR expenses	47.50	42.50	41.25	170.00
	Other expenses	32.93	40.56	44.94	212.41
	Total expenses	372.87	386.66	319.83	1,405.22
III	Profit before tax (II- II)	2,634.61	2,559.59	2,403.35	23,403.77
IV	Tax expense				
	Current tax	670.00	670.00	615.00	5,950.00
	Deferred tax	(2.59)	(17.46)	(7.04)	(15.99)
	Total tax expenses	667.41	652.54	607.96	5,934.01
V	Profit for the period / year (III-IV)	1,967.20	1,907.05	1,795.39	17,469.76
VI	Add: Share of profit/ (loss) of associates (net)	1,413.82	(934.83)	3,462.66	2,112.89
VII	Profit for the period /year (V+VI)	3,381.02	972.22	5,258.05	19,582.65
VIII	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Fair Value changes in Equity Instruments	(84,113.63)	3,34,540.34	4,80,792.43	5,94,131.13
	(ii) Re-measurement of defined benefit plans	-	(0.70)	-	(0.70)
	(iii) Share of Other Comprehensive Income of associates (net of tax)	15,495.64	(14,435.94)	16,003.91	(12,377.79)
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	12,028.25	(47,839.09)	(87,930.21)	(13,802.16)
	Total Other Comprehensive Income/ (loss) for the period / year	(56,589.74)	2,72,264.61	4,08,866.13	5,67,950.48
IX	Total Comprehensive Income / (Loss) for the period /year (VII+VIII)	(53,208.72)	2,73,236.83	4,14,124.18	5,87,533.13
X	Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)	1,109.80	1,109.80	1,109.70	1,109.80
XI	Other Equity				31,29,935.13
XII	Earnings per share (EPS)(Face value of ₹10 each)				
	Earnings per share (₹)				
	Basic (in ₹)	30.47	8.76	47.38	176.45
	Diluted (in ₹)	30.46	8.76	47.37	176.43

Notes :

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 July 2025. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 June 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 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to end of third quarter of the relevant financial years which were subjected to limited review by the Statutory Auditors.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period.

Place: Mumbai
Date: July 31, 2025

For JSW Holdings Limited



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

SP