



**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

May 24, 2021

To,

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot no. C/I, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL	<b>BSE Limited,</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532642
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**Sub: - Submission of Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31.03.2021 (Q4) – 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 31.03.2021 (Q4) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on May 24, 2021 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.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 02:15 p.m.

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>.

The above is for your kind information and record.

Thanking you,

Yours sincerely,  
For JSW Holdings Limited

Sanjay Gupta  
Company Secretary



**INDEPENDENT AUDITORS' REPORT**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying **Statement of Standalone Audited Financial Results** of JSW HOLDINGS LIMITED (the 'Company'), for the quarter and year ended March 31, 2021 (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 the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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 for the quarter ended as well as the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared from the related audited financial statements. The 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 standalone financial results 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 these standalone financial results.

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 standalone financial results, 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 financial statements 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 standalone financial result made by the Board of Directors.
- Conclude on the appropriateness of the 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of Misstatements of Standalone Financial Results that, individually or aggregate, make it probable that the economic decisions of a reasonable knowledgeable user of the financial results may be influenced . We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

Materiality is the magnitude of misstatements in the standalone audited financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone audited financial results.

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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

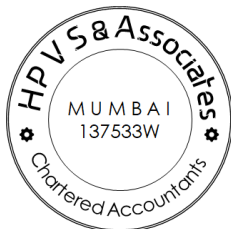
#### Other Matters

We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year to date figures up to December 31, 2020 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. Our opinion is not modified in respect of above matter.

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

*H R Khandhadia*

Hitesh R Khandhadia  
Partner  
M. No.: 158148  
UDIN No.: 21158148AAAABF6640  
Place: Mumbai  
Date: May 24, 2021



**HOLDINGS LIMITED**

CIN- L67120MH2001PLC217751

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

Website : www.jsw.in

**Statement of Audited Standalone Financial Results for quarter and year ended 31st March, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	<b>Revenue from operations</b>					
	Interest Income	1,266.91	1,271.45	1,090.17	4,893.92	4,218.95
	Dividend Income	-	-	-	3,628.05	7,332.33
	Pledge Fees	236.25	225.80	93.04	759.22	550.17
	<b>Total Revenue from operations</b>	<b>1,503.16</b>	<b>1,497.25</b>	<b>1,183.21</b>	<b>9,281.19</b>	<b>12,101.45</b>
II	<b>Total Income</b>	<b>1,503.16</b>	<b>1,497.25</b>	<b>1,183.21</b>	<b>9,281.19</b>	<b>12,101.45</b>
III	<b>Expenses :</b>					
	Employee Benefits Expense	86.09	86.26	82.58	314.67	359.46
	Finance Cost	6.76	-	-	6.76	-
	Depreciation, amortization and impairment	0.88	0.84	0.63	2.59	2.53
	CSR Expenses	54.52	23.48	44.53	88.00	91.50
	Other expenses	27.54	18.81	19.08	98.66	102.37
	<b>Total Expenses</b>	<b>175.79</b>	<b>129.39</b>	<b>146.82</b>	<b>510.68</b>	<b>555.86</b>
IV	<b>Profit before tax (II- III)</b>	<b>1,327.37</b>	<b>1,367.86</b>	<b>1,036.39</b>	<b>8,770.51</b>	<b>11,545.59</b>
V	<b>Tax expense :</b>					
	(1) Current tax	309.10	347.65	92.00	2,199.00	1,155.00
	(2) Deferred tax	0.70	0.25	(15.90)	0.99	(15.90)
	<b>Total Tax expenses</b>	<b>309.80</b>	<b>347.90</b>	<b>76.10</b>	<b>2,199.99</b>	<b>1,139.10</b>
VI	<b>Profit for the period / year (IV-V)</b>	<b>1,017.57</b>	<b>1,019.96</b>	<b>960.29</b>	<b>6,570.52</b>	<b>10,406.49</b>
VII	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair Value changes in Equity Instruments	2,23,820.70	3,05,633.44	(68,632.54)	6,22,029.10	(1,33,864.66)
	b) Re-measurement of defined benefit plans	1.08	-	2.29	1.08	2.29
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(34,044.29)	(43,144.07)	4,969.50	(84,293.93)	11,786.50
	<b>Other Comprehensive Income</b>	<b>1,89,777.49</b>	<b>2,62,489.37</b>	<b>(63,660.75)</b>	<b>5,37,736.25</b>	<b>(1,22,075.87)</b>
VIII	<b>Total Comprehensive Income (VI +VII)</b>	<b>1,90,795.06</b>	<b>2,63,509.33</b>	<b>(62,700.46)</b>	<b>5,44,306.77</b>	<b>(1,11,669.38)</b>
IX	<b>Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)</b>	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
X	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	12,49,590.58	7,05,243.74
XI	<b>Earnings per share (EPS) (Face Value of ₹ 10 each)</b>					
	(EPS for the quarters are not annualised)					
	Basic (Amount in ₹)	9.19	9.22	8.68	59.36	94.02
	Diluted (Amount in ₹)	9.19	9.22	8.68	59.36	94.02



**Notes:**

**1. Standalone Statement of Assets and Liabilities:**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	109.83	593.60
(b)	<b>Receivables</b>		
(i)	Trade Receivable	261.05	112.38
(ii)	Other Receivable	738.33	977.86
(c)	Loans	48,541.00	41,335.00
(d)	Investments	13,45,072.34	7,23,043.23
(e)	Other Financial Assets	2.00	2.00
	<b>Total -Financial assets</b>	<b>13,94,724.55</b>	<b>7,66,064.07</b>
<b>2</b>	<b>Non Financial Assets</b>		
(a)	Current tax assets (net)	248.15	247.81
(b)	Property, Plant & Equipment	5.84	5.56
(c)	Other non - financial assets	2.10	2.57
	<b>Total -Non-financial assets</b>	<b>256.09</b>	<b>255.94</b>
	<b>TOTAL ASSETS</b>	<b>13,94,980.64</b>	<b>7,66,320.01</b>
	<b>LIABILITIES AND EQUITY:</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	<b>Payables</b>		
(a)	<b>Trade Payables</b>		
(i)	total outstanding dues of micro enterprises and small enterprises	0.48	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	8.52	18.15
	<b>Total -Financial liabilities</b>	<b>9.00</b>	<b>18.15</b>
<b>2</b>	<b>Non Financial Liabilities</b>		
	Provisions	137.73	130.51
	Deferred tax liabilities (Net)	1,44,091.74	59,796.83
	Other non-financial liabilities	44.76	23.95
	<b>Total -Non-financial liabilities</b>	<b>1,44,274.23</b>	<b>59,951.29</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	12,49,590.58	7,05,243.74
	<b>Total -Equity</b>	<b>12,50,697.41</b>	<b>7,06,350.57</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,94,980.64</b>	<b>7,66,320.01</b>



## 2. Standalone Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	8,770.51	11,545.59
	Adjusted for :		
	Depreciation	2.59	2.53
	Dividend Income	(3,628.05)	(7,332.33)
	Interest Income	(4,893.92)	(4,218.95)
	ESOP Expenses	40.14	64.65
	Provision for Gratuity & Leave encashment	5.10	9.45
	<b>Operating Profit Before Working Capital Changes</b>	296.37	70.94
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase)/Decrease In Trade Receivable	(148.67)	118.89
	(Increase)/Decrease In other Receivable	977.86	862.24
	(Increase)/Decrease In Other Non Financial assets	0.47	(0.22)
	Increase/(Decrease) In Trade Payable	(9.46)	6.68
	Increase/(Decrease) In Provisions	3.41	(7.67)
	Increase/(Decrease) In other non financial liabilities	27.57	(20.69)
		<b>1,147.55</b>	<b>1,030.17</b>
	Dividend Income	3,628.05	7,332.33
	Interest Income	4,155.59	3,241.09
	<b>Cash Flow from Operations</b>	<b>8,931.19</b>	<b>11,603.59</b>
	Direct Taxes Refund/ (Paid)	(2,206.09)	(1,254.70)
	<b>Net Cash from Operating Activities</b>	<b>6,725.10</b>	<b>10,348.89</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(2.87)	-
	Purchase of Investments	-	(5,840.29)
	Loans & Advances (Net)	(7,206.00)	(4,915.00)
	<b>Net Cash used in Investing Activities</b>	<b>(7,208.87)</b>	<b>(10,755.29)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash used in Financing Activities</b>	-	-
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(483.77)</b>	<b>(406.40)</b>
	Cash and Cash Equivalents - Opening Balance	593.60	1,000.00
	Cash and Cash Equivalents - Closing Balance	109.83	593.60
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(483.77)</b>	<b>(406.40)</b>

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2021.
- The Company is engaged in the business of Investing and Financing and there are no separate reportable segment as per Ind AS 108 on Operating Segments" in respect of the Company.
- The figures of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of third quarter of the current and previous financial year which are subject 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 24, 2021



For JSW Holdings Limited

*K.N. Patel*  
K.N. Patel  
Jt. Managing Director, CEO & CFO  
(DIN: 00019414)



**INDEPENDENT AUDITORS' REPORT**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying **Statement of Audited consolidated financial results** of JSW HOLDINGS LIMITED (the 'Holding Company') and its associates, for the quarter ended March 31, 2021 and year ended March 31, 2021 ('the 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 the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of associates, the aforesaid statement:

- a. includes the annual financial results of the following associates
  - i. Sun Investments Pvt. Ltd.
  - ii. Jindal Coated Steel Pvt. Ltd.
- b. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter as well as year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) 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 Annual Financial Results section of our report. We are independent of the Holding Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the 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 Holding Company including its associates in accordance with the applicable Indian Accounting Standard 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 Board of Directors of the Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associates 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 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 Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the Holding Company including the Holding Company and its associates are responsible for assessing the ability of the Holding Company and its associates 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 Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associates are responsible for overseeing the financial reporting process of the Holding Company and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 Holding Company's and its associate'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 Holding Company and its associates 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 Holding Company and its associates 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.





Materiality is the magnitude of Misstatements of Consolidated Financial Results that, individually or aggregate, make it probable that the economic decisions of a reasonable knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- i. The consolidated annual financial results include the Holding Company's share of net profit after tax of Rs. 94.35 lakhs and Rs. 950.98 lakhs and total comprehensive profit /(loss) of (Rs.1656.08) lakhs and Rs. 3702.66 lakhs for the quarter and year ended March 31, 2021, respectively, as considered in the consolidated annual financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose 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 this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor referred in Para (i).

- ii. We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year to date figures up to December 31, 2020 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. Our opinion is not modified in respect of above matter.

For H P V S & Associates

Chartered Accountants

Firm Registration No – 137533W

Hitesh R Khandhadia

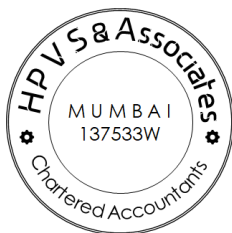
Partner

M. No.: 158148

UDIN No.: 21158148AAAAABG7504

Place: Mumbai

Date: May 24, 2021





CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur

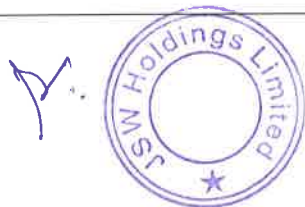
Dist. - Thane- 421604

Website : www.jsw.in

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations					
	Interest Income	1,266.91	1,271.45	1,090.17	4,893.92	4,218.95
	Dividend Income	-	-	-	3,628.05	7,332.33
	Pledge Fees	236.25	225.80	93.04	759.22	550.17
	<b>Total Revenue from operations</b>	<b>1,503.16</b>	<b>1,497.25</b>	<b>1,183.21</b>	<b>9,281.19</b>	<b>12,101.45</b>
II	<b>Total Income</b>	<b>1,503.16</b>	<b>1,497.25</b>	<b>1,183.21</b>	<b>9,281.19</b>	<b>12,101.45</b>
III	Expenses :					
	Employee Benefits Expense	86.09	86.26	82.58	314.67	359.46
	Finance Cost	6.76	-	-	6.76	-
	Depreciation, amortization and impairment	0.88	0.84	0.63	2.59	2.53
	CSR Expenses	54.52	23.48	44.53	88.00	91.50
	Other expenses	27.54	18.81	19.08	98.66	102.37
	<b>Total Expenses</b>	<b>175.79</b>	<b>129.39</b>	<b>146.82</b>	<b>510.68</b>	<b>555.86</b>
IV	<b>Profit before tax (II- III)</b>	<b>1,327.37</b>	<b>1,367.86</b>	<b>1,036.39</b>	<b>8,770.51</b>	<b>11,545.59</b>
V	Tax expense :					
	Current tax	309.10	347.65	92.00	2,199.00	1,155.00
	Deferred tax	0.70	0.25	(15.90)	0.99	(15.90)
	<b>Total Tax expenses</b>	<b>309.80</b>	<b>347.90</b>	<b>76.10</b>	<b>2,199.99</b>	<b>1,139.10</b>
VI	<b>Profit for the year (IV-V)</b>	<b>1,017.57</b>	<b>1,019.96</b>	<b>960.29</b>	<b>6,570.52</b>	<b>10,406.49</b>
VII	<b>Add: Share of profit from associates (net)</b>	<b>94.35</b>	<b>493.94</b>	<b>1.89</b>	<b>950.98</b>	<b>237.33</b>
VIII	<b>Profit for the year (VI+VII)</b>	<b>1,111.92</b>	<b>1,513.90</b>	<b>962.18</b>	<b>7,521.50</b>	<b>10,643.82</b>
IX	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair Value changes in Equity Instruments	2,23,820.70	3,05,633.44	(68,632.54)	6,22,029.10	(1,33,864.66)
	b) Re-measurement of defined benefit plans	1.08	-	2.29	1.08	2.29
	c) Share of Other Comprehensive Income of associates (net of tax)	(1,656.08)	4,203.60	(81.79)	3,702.66	(1,515.09)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	(34,044.29)	(43,144.07)	4,969.50	(84,293.93)	11,786.50
	<b>Other Comprehensive Income</b>	<b>1,88,121.41</b>	<b>2,66,692.97</b>	<b>(63,742.54)</b>	<b>5,41,438.91</b>	<b>(1,23,590.96)</b>
X	<b>Total Comprehensive Income (VIII +IX )</b>	<b>1,89,233.33</b>	<b>2,68,206.87</b>	<b>(62,780.36)</b>	<b>5,48,960.41</b>	<b>(1,12,947.14)</b>
XI	<b>Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)</b>	<b>1,106.83</b>	<b>1,106.83</b>	<b>1,106.83</b>	<b>1,106.83</b>	<b>1,106.83</b>
XII	<b>Other Equity excluding Revaluation Reserves</b>				<b>12,59,115.92</b>	<b>7,10,115.44</b>
XIII	<b>Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)</b>					
	<b>Earnings per share (₹)</b>					
	Basic	10.05	13.68	8.70	67.96	96.17
	Diluted	10.05	13.68	8.70	67.96	96.17



**Notes:**

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	109.83	593.60
(b)	<b>Receivables</b>		
(i)	Trade Receivable	261.05	112.38
(ii)	Other Receivable	738.33	977.86
(c)	Loans	48,541.00	41,335.00
(d)	Investments	13,54,597.68	7,27,914.93
(e)	Other Financial Assets	2.00	2.00
	<b>Total -Financial assets</b>	<b>14,04,249.89</b>	<b>7,70,935.77</b>
<b>2</b>	<b>Non Financial Assets</b>		
(a)	Current tax assets (net)	248.15	247.81
(b)	Property, Plant & Equipment	5.84	5.56
(c)	Other non - financial assets	2.10	2.57
	<b>Total -Non-financial assets</b>	<b>256.09</b>	<b>255.94</b>
	<b>TOTAL ASSETS</b>	<b>14,04,505.98</b>	<b>7,71,191.71</b>
	<b>LIABILITIES AND EQUITY:</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	<b>Payables</b>		
(a)	<b>Trade Payables</b>		
(i)	total outstanding dues of micro enterprises and small enterprises	0.48	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	8.52	18.15
	<b>Total -Financial liabilities</b>	<b>9.00</b>	<b>18.15</b>
<b>2</b>	<b>Non Financial Liabilities</b>		
	Provisions	137.73	130.51
	Deferred tax liabilities (Net)	1,44,091.74	59,796.83
	Other non-financial liabilities	44.76	23.95
	<b>Total -Non-financial liabilities</b>	<b>1,44,274.23</b>	<b>59,951.29</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	12,59,115.92	7,10,115.44
	<b>Total -Equity</b>	<b>12,60,222.75</b>	<b>7,11,222.27</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,04,505.98</b>	<b>7,71,191.71</b>



## 2. Consolidate Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	8,770.51	11,545.59
	Adjusted for :		
	Depreciation	2.59	2.53
	Dividend Income	(3,628.05)	(7,332.33)
	Interest Income	(4,893.92)	(4,218.95)
	ESOP Expenses	40.14	64.65
	Provision for Gratuity & Leave encashment	5.10	9.45
	<b>Operating Profit Before Working Capital Changes</b>	<b>296.37</b>	<b>70.94</b>
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase)/Decrease In Trade Receivable	(148.67)	118.89
	(Increase)/Decrease In other Receivable	977.86	862.24
	(Increase)/Decrease In Other Non Financial assets	0.47	(0.22)
	Increase/(Decrease) In Trade Payable	(9.46)	6.68
	Increase/(Decrease) In Provisions	3.41	(7.67)
	Increase/(Decrease) In other non financial liabilities	27.57	(20.69)
		<b>1,147.55</b>	<b>1,030.17</b>
	Dividend Income	3,628.05	7,332.33
	Interest Income	4,155.59	3,241.09
	<b>Cash Flow from Operations</b>	<b>8,931.19</b>	<b>11,603.59</b>
	Direct Taxes Refund/ (Paid)	(2,206.09)	(1,254.70)
	<b>Net Cash from Operating Activities</b>	<b>6,725.10</b>	<b>10,348.89</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(2.87)	-
	Purchase of Investments	-	(5,840.29)
	Loans & Advances (Net)	(7,206.00)	(4,915.00)
	<b>Net Cash used in Investing Activities</b>	<b>(7,208.87)</b>	<b>(10,755.29)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash used in Financing Activities</b>	-	-
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(483.77)</b>	<b>(406.40)</b>
	Cash and Cash Equivalents - Opening Balance	593.60	1,000.00
	Cash and Cash Equivalents - Closing Balance	109.83	593.60
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(483.77)</b>	<b>(406.40)</b>

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2021.
- 4 The Company is engaged in the business of Investing and Financing and there are no separate reportable segment as per Ind AS 108 on Operating Segments" in respect of the Company.
- 5 The figures of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of third quarter of the current and previous financial year which are subject to limited review by the Auditors.
- 6 Previous period's/ year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period/ year .

Place: Mumbai  
Date: 24th May, 2021

For JSW Holdings Limited

*K.N. Patel*  
Jt. Managing Director, CEO & CFO  
(DIN: 00019414)





**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](http://www.jsw.in)

May 24, 2021

To,

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot no. C/I, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL	<b>BSE Limited,</b> Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400 001 Scrip Code: 532642
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**Sub: - 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 Report on the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2021 with unmodified opinion(s).

Request you to kindly take the same on record.

Thanking you,

Yours Sincerely,  
For JSW Holdings Limited

  
K. N. Patel  
Jt. Managing Director, CEO & CFO



Part of O. P. Jindal Group

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

Phone : +91 2527 220 022/25  
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