



**Corporate Office:** JSW Centre,  
Sandra Kurla Complex,  
Sandra (East), Mumbai - 400 051.

CIN. : L67120MH2001 PLC217751  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : [www.jsw.in/investors/holdings](http://www.jsw.in/investors/holdings)  
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JSWHL/SECL/25-26/29

November 06, 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**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532642

**Sub: Outcome of Board Meeting of JSW Holdings Limited ("the Company") as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").**

Pursuant to Regulation 33 of SEBI Listing Regulations, we submit herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2025 approved by the Board of Directors of the Company at its meeting held today i.e., November 06, 2025 along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 12:00 Noon. (IST) and concluded at 12.26 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 open on Sunday, November 09, 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

**Independent Auditors' Review Report on the Quarterly and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 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*  
**Vaibhav Dattani**  
Partner

**M.No. 144084**

Unique Document Identification Number (UDIN) for this document 25144084BMKTDJ2136

Place: Mumbai

Date: November 06, 2025



**JSW HOLDINGS LIMITED**

CIN- L67120MH2001PLC217751

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

Website: www.jsw.in

Statement of Standalone Financial Results for quarter and half year ended 30 September, 2025

(in Lakhs)

| Sr. No. | Particulars   | Quarter Ended      |                    |                    | Half year ended    |                    | Year Ended         |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|         |   | 30.09.2025         | 30.06.2025         | 30.09.2024         | 30.09.2025         | 30.09.2024         | 31.03.2025         |
|         |   | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Audited            |
| I.      | <b>Revenue from operations</b>  |                    |                    |                    |                    |                    |                    |
|         | Interest income   | 2,998.98           | 2,859.38           | 2,564.50           | 5,858.36           | 5,078.84           | 10,499.53          |
|         | Dividend income   | 5,180.17           | -                  | 13,343.27          | 5,180.17           | 13,343.27          | 13,356.86          |
|         | Pledge fees   | 41.87              | -                  | 62.94              | 41.87              | 145.60             | 171.15             |
|         | Management advisory services fees   | 124.02             | 124.02             | 118.12             | 248.04             | 236.25             | 472.50             |
|         | Gain on fair value changes  | 12.13              | 24.08              | 128.80             | 36.21              | 136.85             | 308.95             |
|         | <b>Total revenue from operations</b>  | <b>8,357.17</b>    | <b>3,007.48</b>    | <b>16,217.63</b>   | <b>11,364.65</b>   | <b>18,940.81</b>   | <b>24,808.99</b>   |
| II      | <b>Expenses</b>   |                    |                    |                    |                    |                    |                    |
|         | Employee benefits expense   | 255.91             | 292.44             | 251.06             | 548.35             | 484.70             | 1,022.81           |
|         | Depreciation, amortization and impairment   | 0.10               | -                  | -                  | 0.10               | -                  | -                  |
|         | CSR expenses  | 47.50              | 47.50              | 41.25              | 95.00              | 82.50              | 170.00             |
|         | Other expenses  | 58.16              | 32.93              | 79.27              | 91.09              | 124.21             | 212.41             |
|         | <b>Total Expenses</b>   | <b>361.67</b>      | <b>372.87</b>      | <b>371.58</b>      | <b>734.54</b>      | <b>691.41</b>      | <b>1,405.22</b>    |
| III     | <b>Profit before tax (I- II)</b>  | <b>7,995.50</b>    | <b>2,634.61</b>    | <b>15,846.05</b>   | <b>10,630.11</b>   | <b>18,249.40</b>   | <b>23,403.77</b>   |
| IV      | <b>Tax expense</b>  |                    |                    |                    |                    |                    |                    |
|         | - Current tax   | 2,045.00           | 670.00             | 3,990.00           | 2,715.00           | 4,605.00           | 5,950.00           |
|         | - Tax adjustment for earlier years  | (4.73)             | -                  | -                  | (4.73)             | -                  | -                  |
|         | - Deferred tax  | (5.50)             | (2.59)             | 29.22              | (8.09)             | 22.18              | (15.99)            |
|         | <b>Total tax expenses</b>   | <b>2,034.77</b>    | <b>667.41</b>      | <b>4,019.22</b>    | <b>2,702.18</b>    | <b>4,627.18</b>    | <b>5,934.01</b>    |
| V       | <b>Profit for the period / year (III-IV)</b>  | <b>5,960.73</b>    | <b>1,967.20</b>    | <b>11,826.83</b>   | <b>7,927.93</b>    | <b>13,622.22</b>   | <b>17,469.76</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   | 3,14,529.49        | (84,113.63)        | 2,74,052.42        | 2,30,415.86        | 7,54,844.85        | 5,94,131.13        |
|         | ii) Re-measurement of defined benefit plans   | -                  | -                  | -                  | -                  | -                  | (0.70)             |
|         | (b) Income tax relating to items that will not be reclassified to profit or loss                    | (44,977.72)        | 12,028.25          | 51,145.81          | (32,949.47)        | (36,784.40)        | (13,802.16)        |
|         | <b>Total Other Comprehensive Income / (Loss) for the period / Year</b>                              | <b>2,69,551.77</b> | <b>(72,085.38)</b> | <b>3,25,198.23</b> | <b>1,97,466.39</b> | <b>7,18,060.45</b> | <b>5,80,328.27</b> |
| VII     | <b>Total Comprehensive Income / (Loss) for the period / Year (V + VI)</b>                           | <b>2,75,512.50</b> | <b>(70,118.18)</b> | <b>3,37,025.06</b> | <b>2,05,394.32</b> | <b>7,31,682.67</b> | <b>5,97,798.03</b> |
| VIII    | <b>Paid up Equity Share Capital (Face value of ~10 each) (Net of treasury shares)</b>               | 1,109.80           | 1,109.80           | 1,109.80           | 1,109.80           | 1,109.80           | 1,109.80           |
| IX      | <b>Other Equity</b>   |                    |                    |                    |                    |                    | 30,44,118.05       |
| X       | <b>Earnings per share (EPS) (Face Value of ~ 10 each) (EPS for the quarters are not annualised)</b> |                    |                    |                    |                    |                    |                    |
|         | Basic (in ₹)  | 53.71              | 17.73              | 106.56             | 71.44              | 122.74             | 157.41             |
|         | Diluted (in ₹)  | 53.71              | 17.72              | 106.55             | 71.43              | 122.73             | 157.39             |



Notes:

1. Standalone Statement of Assets and Liabilities:

(~in Lakhs)

| Sr. No.  | Particulars  | As at<br>30.09.2025 | As at<br>31.03.2025 |
|----------|--|---------------------|---------------------|
|          |  | Unaudited           | Audited             |
|          | <b>ASSETS:</b>   |                     |                     |
| <b>1</b> | <b>Financial assets</b>  |                     |                     |
| (a)      | Cash & cash equivalents  | 70.58               | 341.38              |
| (b)      | <b>Receivables</b>   |                     |                     |
| (i)      | Trade receivable   | 110.26              | 28.36               |
| (ii)     | Other receivable   | -                   | 1.64                |
| (c)      | Loans  | 1,29,120.17         | 1,21,232.69         |
| (d)      | Investments  | 35,49,560.86        | 33,18,707.85        |
| (e)      | Other financial assets   | 2.00                | 2.00                |
|          | <b>Total financial assets</b>  | <b>36,78,863.87</b> | <b>34,40,313.92</b> |
| <b>2</b> | <b>Non-financial assets</b>  |                     |                     |
| (a)      | Current tax assets (net)   | 56.05               | 388.90              |
| (b)      | Property, plant & equipment  | 1.06                | -                   |
| (c)      | Other non - financial assets   | 6.92                | 1.22                |
|          | <b>Total Non-financial assets</b>  | <b>64.03</b>        | <b>390.12</b>       |
|          | <b>TOTAL ASSETS</b>  | <b>36,78,927.90</b> | <b>34,40,704.04</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                      | 0.01                | 1.18                |
| (ii)     | total outstanding dues of creditors other than micro enterprises and small enterprises | 46.40               | 55.26               |
|          | <b>Total Financial liabilities</b>   | <b>46.41</b>        | <b>56.44</b>        |
| <b>2</b> | <b>Non-Financial Liabilities</b>   |                     |                     |
| (a)      | Provisions   | 466.20              | 543.08              |
| (b)      | Deferred tax liabilities (net)   | 4,27,785.43         | 3,94,844.06         |
| (c)      | Other non-financial liabilities  | 47.28               | 32.61               |
|          | <b>Total non-financial liabilities</b>   | <b>4,28,298.91</b>  | <b>3,95,419.75</b>  |
| <b>3</b> | <b>EQUITY</b>  |                     |                     |
| (a)      | Equity share capital   | 1,109.80            | 1,109.80            |
| (b)      | Other equity   | 32,49,472.78        | 30,44,118.05        |
|          | <b>Total -Equity</b>   | <b>32,50,582.58</b> | <b>30,45,227.85</b> |
|          | <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>36,78,927.90</b> | <b>34,40,704.04</b> |





## 2. Standalone Cash Flow Statement:

(– in Lakhs)

| Sr. No. | Particulars   | Half Year Ended         |                         |
|---------|---|-------------------------|-------------------------|
|         |   | 30.09.2025<br>Unaudited | 30.09.2024<br>Unaudited |
| A.      | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>              |                         |                         |
|         | Profit before tax                                       | 10,630.11               | 18,249.40               |
|         | Adjusted for :  |                         |                         |
|         | Depreciation, amortisation and impairment               | 0.10                    | -                       |
|         | Dividend Income   | (5,180.17)              | (13,343.27)             |
|         | Interest Income   | (5,858.36)              | (5,078.84)              |
|         | Gain on mutual fund realised                            | (35.78)                 | (24.03)                 |
|         | Gain on mutual fund unrealised                          | (0.43)                  | (112.82)                |
|         | ESOP expenses   | 22.17                   | 20.05                   |
|         | Provision for gratuity & leave encashment               | 23.95                   | 12.69                   |
|         | <b>Operating Profit Before Working Capital Changes</b>  | <b>(398.41)</b>         | <b>(276.82)</b>         |
|         | <b>Adjustments For Changes In Working Capital</b>       |                         |                         |
|         | ( Increase)/ decrease in trade receivables              | (81.90)                 | 53.80                   |
|         | Decrease in other receivables                           | 1.64                    | -                       |
|         | (Increase) In other non financial assets                | (5.70)                  | (3.59)                  |
|         | Increase/ ( decrease) in trade payable                  | (10.03)                 | 75.71                   |
|         | Decrease in provisions                                  | (98.33)                 | (105.07)                |
|         | Increase/(decrease) In other non financial liabilities  | 14.67                   | 13.54                   |
|         |   | <b>(578.06)</b>         | <b>(242.43)</b>         |
|         | Dividend Income   | 5,180.17                | 13,343.27               |
|         | Interest Income   | 5,727.29                | 4,635.24                |
|         | <b>Cash Flow from Operations</b>                        | <b>10,329.40</b>        | <b>17,736.08</b>        |
|         | Direct Taxes Paid (net of refunds)                      | (2,377.42)              | (3,445.40)              |
|         | <b>Net Cash generated from Operating Activities</b>     | <b>7,951.98</b>         | <b>14,290.68</b>        |
| B.      | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>              |                         |                         |
|         | Purchase of property, plant and equipment               | (1.16)                  | -                       |
|         | Loans & advances (net)                                  | (7,820.68)              | (2,905.00)              |
|         | Proceed from redemption of mutual fund                  | 7,439.06                | 3,803.06                |
|         | Investment in mutual fund                               | (7,840.00)              | (15,455.00)             |
|         | <b>Net Cash used in Investing Activities</b>            | <b>(8,222.78)</b>       | <b>(14,556.94)</b>      |
| C.      | <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>(270.80)</b>         | <b>(266.26)</b>         |
|         | Cash and cash equivalents -at the beginning of the year | 341.38                  | 408.11                  |
|         | Cash and cash equivalents - at the end of the year      | 70.58                   | 141.85                  |
|         | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>        | <b>(270.80)</b>         | <b>(266.26)</b>         |

- 3 The above Standalone Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06th November, 2025.
- 4 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.
- 5 Previous period's/year's figures have been regrouped/rearranged wherever necessary to make them comparable with the current period/ year.

Place: Mumbai  
Date: November 6, 2025



For JSW Holdings Limited

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

**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 September 30, 2025 and year to date from April 01, 2025 to September 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, ~~other than~~ ~~it~~ ~~contains~~ any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of two associates whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 756.70 lakhs and Rs. 2,170.52 lakhs and Group's share of total comprehensive income of Rs.4,890.50 lakhs and Rs.21,799.96 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities 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 in respect of these associates is based solely on the report of such auditors and 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: 25144084BMKTDI4187

Place: Mumbai

Date: November 06, 2025



HOLDINGS LIMITED

CIN- L67120MH2001PLC217751

Registered Office: Village Vasind, Taluka- Shahapur

Dist. - Thane- 421604

Website: www.jsw.in

## Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

(in Lakhs)

| Sr. No. | Particulars  | Quarter ended      |                    |                    | Half Year ended    |                    | Year ended          |
|---------|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
|         |  | 30.09.2025         | 30.06.2025         | 30.09.2024         | 30.09.2025         | 30.09.2024         | 31.03.2025          |
|         |  | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Audited             |
| I.      | <b>Revenue from operations</b>   |                    |                    |                    |                    |                    |                     |
|         | Interest income  | 2,998.98           | 2,859.38           | 2,564.50           | 5,858.36           | 5,078.84           | 10,499.53           |
|         | Dividend income  | 5,180.17           | -                  | 13,343.27          | 5,180.17           | 13,343.27          | 13,356.86           |
|         | Pledge fees  | 41.87              | -                  | 62.94              | 41.87              | 145.60             | 171.15              |
|         | Management advisory services fees  | 124.02             | 124.02             | 118.12             | 248.04             | 236.25             | 472.50              |
|         | Gain on fair value changes   | 12.13              | 24.08              | 128.80             | 36.21              | 136.85             | 308.95              |
|         | <b>Total revenue from operations</b>   | <b>8,357.17</b>    | <b>3,007.48</b>    | <b>16,217.63</b>   | <b>11,364.65</b>   | <b>18,940.81</b>   | <b>24,808.99</b>    |
| II.     | <b>Expenses</b>  |                    |                    |                    |                    |                    |                     |
|         | Employee benefits expense  | 255.91             | 292.44             | 251.06             | 548.35             | 484.70             | 1,022.81            |
|         | Depreciation, amortization and impairment  | 0.10               | -                  | -                  | 0.10               | -                  | -                   |
|         | CSR expenses   | 47.80              | 47.50              | 41.25              | 95.00              | 82.80              | 170.00              |
|         | Other expenses   | 58.16              | 32.93              | 79.27              | 91.09              | 124.21             | 212.41              |
|         | <b>Total expenses</b>  | <b>361.67</b>      | <b>372.87</b>      | <b>371.58</b>      | <b>734.54</b>      | <b>691.41</b>      | <b>1,405.22</b>     |
| III.    | <b>Profit before tax (II-III)</b>  | <b>7,995.50</b>    | <b>2,634.61</b>    | <b>15,846.05</b>   | <b>10,630.11</b>   | <b>18,249.40</b>   | <b>23,403.77</b>    |
| IV.     | <b>Tax expense</b>   |                    |                    |                    |                    |                    |                     |
|         | Current tax  | 2,045.00           | 670.00             | 3,990.00           | 2,715.00           | 4,605.00           | 5,950.00            |
|         | Tax adjustment for earlier years   | (4.73)             | -                  | -                  | (4.73)             | -                  | -                   |
|         | Deferred tax   | (5.50)             | (2.59)             | 29.22              | (8.09)             | 22.18              | (15.99)             |
|         | <b>Total tax expenses</b>  | <b>2,034.77</b>    | <b>667.41</b>      | <b>4,019.22</b>    | <b>2,702.18</b>    | <b>4,627.18</b>    | <b>5,934.01</b>     |
| V.      | <b>Profit for the period / year (III-IV)</b>   | <b>5,960.73</b>    | <b>1,967.20</b>    | <b>11,826.83</b>   | <b>7,927.93</b>    | <b>13,622.22</b>   | <b>17,469.76</b>    |
| VI.     | <b>Add: Share of profit/ (loss) of associates (net)</b>                              | <b>756.70</b>      | <b>1,413.82</b>    | <b>136.70</b>      | <b>2,170.52</b>    | <b>3,599.36</b>    | <b>2,112.89</b>     |
| VII.    | <b>Profit for the period /year (V+VI)</b>  | <b>6,717.43</b>    | <b>3,381.02</b>    | <b>11,963.53</b>   | <b>10,098.45</b>   | <b>17,221.58</b>   | <b>19,582.65</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   | 3,14,529.49        | (84,113.63)        | 2,74,052.42        | 2,30,415.86        | 7,54,844.85        | 5,94,131.13         |
|         | (ii) Re-measurement of defined benefit plans   | -                  | -                  | -                  | -                  | -                  | (0.70)              |
|         | (iii) Share of Other Comprehensive Income of associates (net of tax)                 | 4,133.80           | 15,495.64          | (2,554.36)         | 19,629.44          | 13,449.55          | (12,377.79)         |
|         | (b) Income tax relating to items that will not be reclassified to Profit & Loss      | (44,977.72)        | 12,028.25          | 51,145.81          | (32,949.47)        | (36,784.40)        | (13,802.16)         |
|         | <b>Total Other Comprehensive Income/ (loss) for the period/ year</b>                 | <b>2,73,685.57</b> | <b>(56,589.74)</b> | <b>3,22,643.87</b> | <b>2,17,095.83</b> | <b>7,31,510.00</b> | <b>5,67,950.48</b>  |
| IX.     | <b>Total Comprehensive Income/ (Loss) for the period /year (VII+VIII)</b>            | <b>2,80,403.00</b> | <b>(53,208.72)</b> | <b>3,34,607.40</b> | <b>2,27,194.28</b> | <b>7,48,731.58</b> | <b>5,87,533.13</b>  |
| X.      | <b>Paid up Equity Share Capital (Face value of ~10)<br/>(Net of treasury shares)</b> | <b>1,109.80</b>    | <b>1,109.80</b>    | <b>1,109.80</b>    | <b>1,109.80</b>    | <b>1,109.80</b>    | <b>1,109.80</b>     |
| XI.     | <b>Other Equity</b>  |                    |                    |                    |                    |                    | <b>31,29,935.13</b> |
| XII.    | <b>Earnings per share (EPS)(Face value of ~10 each)</b>                              |                    |                    |                    |                    |                    |                     |
|         | <b>Earnings per share (~)</b>  |                    |                    |                    |                    |                    |                     |
|         | Basic (in ₹)   | 60.52              | 30.47              | 107.80             | 90.99              | 155.18             | 176.45              |
|         | Diluted (in ₹)   | 60.52              | 30.46              | 107.78             | 90.98              | 155.15             | 176.43              |





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

| Sr. No. | Particulars  | Asat<br>30.09.2025  | Asat<br>31.03.2025  |
|---------|--|---------------------|---------------------|
|         |  | Unaudited           | Audited             |
|         | <b>ASSETS:</b>   |                     |                     |
| 1       | <b>Financial Assets</b>  |                     |                     |
| (a)     | Cash & cash equivalents  | 70.58               | 341.38              |
| (b)     | <b>Receivables</b>   |                     |                     |
| (i)     | Trade Receivable   | 110.26              | 28.36               |
| (ii)    | Other Receivable   | -                   | 1.64                |
| (c)     | Loans  | 1,29,120.17         | 1,21,232.69         |
| (d)     | Investments  | 36,57,177.90        | 34,04,524.92        |
| (e)     | Other Financial Assets   | 2.00                | 2.00                |
|         | <b>Total Financial assets</b>  | <b>37,86,480.91</b> | <b>35,26,130.99</b> |
| 2       | <b>Non-Financial Assets</b>  |                     |                     |
| (a)     | Current tax assets (net)   | 56.05               | 388.90              |
| (b)     | Property, Plant & Equipment  | 1.06                | -                   |
| (c)     | Other non - financial assets   | 6.92                | 1.22                |
|         | <b>Total Non-financial assets</b>  | <b>64.03</b>        | <b>390.12</b>       |
|         | <b>TOTAL ASSETS</b>  | <b>37,86,544.94</b> | <b>35,26,521.11</b> |
|         | <b>LIABILITIES AND EQUITY:</b>   |                     |                     |
|         | <b>LIABILITIES</b>   |                     |                     |
| 1       | <b>Financial Liabilities</b>   |                     |                     |
|         | <b>Payables</b>  |                     |                     |
|         | <b>Trade Payables</b>  |                     |                     |
| (i)     | total outstanding dues of micro enterprises and small enterprises                      | 0.01                | 1.18                |
| (ii)    | total outstanding dues of creditors other than micro enterprises and small enterprises | 46.40               | 55.26               |
|         | <b>Total Financial liabilities</b>   | <b>46.41</b>        | <b>56.44</b>        |
| 2       | <b>Non-Financial Liabilities</b>   |                     |                     |
| (a)     | Provisions   | 466.20              | 543.08              |
| (b)     | Deferred tax liabilities (Net)   | 4,27,785.43         | 3,94,844.05         |
| (c)     | Other non-financial liabilities  | 47.28               | 32.61               |
|         | <b>Total Non-financial liabilities</b>   | <b>4,28,298.91</b>  | <b>3,95,419.74</b>  |
| 3       | <b>EQUITY</b>  |                     |                     |
| (a)     | Equity Share Capital   | 1,109.80            | 1,109.80            |
| (b)     | Other Equity   | 33,57,089.82        | 31,29,935.13        |
|         | <b>Total -Equity</b>   | <b>33,58,199.62</b> | <b>31,31,044.93</b> |
|         | <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>37,86,544.94</b> | <b>35,26,521.11</b> |



## 2. Consolidated Cash Flow Statement:

(~ in Lakhs)

| Sr. No. | Particulars  | Half Year ended         |                         |
|---------|--|-------------------------|-------------------------|
|         |  | 30.09.2025<br>Unaudited | 30.09.2024<br>Unaudited |
| A.      | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |                         |                         |
|         | Profit before tax  | 10,630.11               | 18,249.40               |
|         | Adjusted for :   |                         |                         |
|         | Depreciation, amortization and impairment                | 0.10                    | -                       |
|         | Dividend Income  | (5,180.17)              | (13,343.27)             |
|         | Interest Income  | (5,858.36)              | (5,078.84)              |
|         | Gain on mutual fund- realised                            | (35.78)                 | (24.03)                 |
|         | Gain on mutual fund- unrealised                          | (0.43)                  | (112.82)                |
|         | ESOP Expenses  | 22.17                   | 20.05                   |
|         | Provision for gratuity & leave encashment                | 23.95                   | 12.69                   |
|         | <b>Operating Profit Before Working Capital Changes</b>   | <b>(398.41)</b>         | <b>(276.82)</b>         |
|         | <b>Adjustments For Changes In Working Capital</b>        |                         |                         |
|         | ( Increase ) / decrease in trade receivables             | (81.90)                 | 53.80                   |
|         | Decrease in other receivables                            | 1.64                    | -                       |
|         | (Increase) In other non financial assets                 | (5.70)                  | (3.59)                  |
|         | Increase/ ( decrease) in trade payable                   | (10.03)                 | 75.71                   |
|         | Decrease In provisions                                   | (98.33)                 | (105.07)                |
|         | Increase In other non financial liabilities              | 14.67                   | 13.54                   |
|         |  | <b>(578.06)</b>         | <b>(242.43)</b>         |
|         | Dividend Income  | 5,180.17                | 13,343.27               |
|         | Interest Income  | 5,727.29                | 4,635.24                |
|         | <b>Cash Flow from Operations</b>                         | <b>10,329.40</b>        | <b>17,736.08</b>        |
|         | Direct Taxes Paid (net of refunds)                       | (2,377.42)              | (3,445.40)              |
|         | <b>Net Cash generated from Operating Activities</b>      | <b>7,951.98</b>         | <b>14,290.68</b>        |
| B.      | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>               |                         |                         |
|         | Purchase of property, plant and equipment                | (1.16)                  | -                       |
|         | Loans & Advances (net)                                   | (7,820.68)              | (2,905.00)              |
|         | Proceeds from redemption of mutual funds                 | 7,439.06                | 3,803.06                |
|         | Investment in mutual funds                               | (7,840.00)              | (15,455.00)             |
|         | <b>Net Cash used in Investing Activities</b>             | <b>(8,222.78)</b>       | <b>(14,556.94)</b>      |
| C.      | <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>(270.80)</b>         | <b>(266.26)</b>         |
|         | Cash and cash equivalents - at the beginning of the year | 341.38                  | 408.11                  |
|         | Cash and cash equivalents - at the end of the year       | 70.58                   | 141.85                  |
|         | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>         | <b>(270.80)</b>         | <b>(266.26)</b>         |

3 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06th November 2025.

4 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".

5 Previous period's/year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current period.

Place: Mumbai  
Date: November 6, 2025



For JSW Holdings Limited  
*Manoj Mohta*  
Manoj Mohta  
Whole Time Director, CEO & CFO  
(DIN 02339000)