



**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

February 7, 2019

<b>BSE Limited</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Scrip Code: 532642 Fax No.: 022-22722061/41/39/37/ 26598237/38	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot no.C/1, G Block Bandra-Kurla Complex, Bandra(E), Mumbai-400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: JSWHL Fax No. : 022-26598237/38
---	--

**Sub. : Submission of Unaudited Financial Results (Provisional) of the Company for the Quarter and nine months ended on 31.12.2018 (Q3) - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, please find enclosed herewith copy of the Unaudited Financial Results (Provisional) of the Company for the Quarter and nine months ended on 31<sup>st</sup> December, 2018, (Q3) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on February 7, 2019 along with the Limited Review Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

The above is for your kind information and record.

Thanking you,

Yours sincerely,  
For **JSW Holdings Limited**

  
**Deepak Bhat**  
Company Secretary



Encl. : As above

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2018 (Reviewed)	30.09.2018 (Reviewed)	31.12.2017 (Reviewed)	31.12.2018 (Reviewed)	31.12.2017 (Reviewed)	31.03.2018 (Reviewed)
<b>1. Revenue:</b>							
(a) Revenue from operations		1,236.33	7,040.95	1,279.80	9,548.36	7,637.62	8,865.11
(b) Other income		-	-	-	2.23	26.02	26.02
<b>Total Revenue</b>		<b>1,236.33</b>	<b>7,040.95</b>	<b>1,279.80</b>	<b>9,550.59</b>	<b>7,663.64</b>	<b>8,891.13</b>
<b>2. Expenses:</b>							
(a) Employee benefits expense		89.77	90.76	82.12	281.21	253.02	337.09
(b) Depreciation and amortisation expense		0.93	0.93	1.27	2.90	1.71	3.00
(c) CSR Expenses		7.92	31.97	28.33	47.83	45.42	72.90
(d) Other expenses		11.06	36.36	15.28	65.86	60.43	69.60
<b>Total Expenses</b>		<b>109.68</b>	<b>160.02</b>	<b>127.00</b>	<b>397.80</b>	<b>360.58</b>	<b>482.59</b>
<b>3. Profit before tax (1- 2)</b>		<b>1,126.65</b>	<b>6,880.93</b>	<b>1,152.80</b>	<b>9,152.79</b>	<b>7,303.06</b>	<b>8,408.54</b>
<b>4. Tax expense</b>		135.00	971.00	237.25	1,267.50	1,413.10	1,610.65
<b>5. Net Profit for the period (3-4)</b>		<b>991.65</b>	<b>5,909.93</b>	<b>915.55</b>	<b>7,885.29</b>	<b>5,889.96</b>	<b>6,797.89</b>
<b>6. Other Comprehensive Income</b>							
(i) Items that will not be reclassified to profit or loss in subsequent periods							
a) Fair Value changes in Equity Instruments		(1,82,455.50)	1,11,470.45	96,916.09	12,738.43	2,52,883.63	2,87,116.73
b) Remeasurement of defined benefit plans		-	-	-	-	-	(0.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss		26,617.20	(14,074.85)	(13,016.03)	1,389.70	(24,396.61)	(25,494.13)
<b>Total Other Comprehensive Income, net of tax</b>		<b>(1,55,838.30)</b>	<b>97,395.60</b>	<b>83,900.06</b>	<b>14,128.13</b>	<b>2,28,487.02</b>	<b>2,61,621.86</b>
<b>7. Total Comprehensive Income for the period (5+6)</b>		<b>(1,54,846.65)</b>	<b>1,03,305.53</b>	<b>84,815.61</b>	<b>22,013.42</b>	<b>2,34,376.98</b>	<b>2,68,419.75</b>
<b>8. Paid up Equity Share Capital (face value of ₹10 per share)</b>		1,106.83	1,106.83	1,107.73	1,106.83	1,107.73	1,107.73
<b>9. Basic and Diluted Earnings per Share (in ₹) (Not annualised)</b>		8.96	53.39	8.26	71.24	53.16	61.36

**Notes:**

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2017 and the corresponding figures presented in these results have been restated/reclassified. The above financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued thereunder.
- As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

(₹ in Lakhs)

Particulars	Quarter Ended 31.12.2017	Nine months Ended 31.12.17	Year Ended 31.03.2018
<b>Net Profit after tax as reported under Previous GAAP</b>	908.37	5,909.20	6,809.22
<b>Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:</b>			
Actuarial gain / loss on valuation of gratuity	-	-	0.74
Impact of consolidation of ESOP Trust	7.18	(19.24)	(12.07)
<b>Net Profit after tax as reported under Ind AS - (A)</b>	<b>915.55</b>	<b>5,889.96</b>	<b>6,797.89</b>
<b>Other Comprehensive Income (net of tax):</b>			
Impact of Fair Valuation of Investments - (B)	83,900.06	2,28,487.02	2,61,622.60
Other Ind As adjustments (C)	-	-	(0.74)
<b>Total Comprehensive Income as reported under Ind AS (A+B+C)</b>	<b>84,815.61</b>	<b>2,34,376.98</b>	<b>2,68,419.75</b>

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2019. The Statutory Auditors of the Company have carried out a Limited Review of financial results for the current quarter.
- The figure of quarter ended 31st December, 2018 and 31st December, 2017 are the balancing figures between unaudited figures in respect of the nine months ended 31st December, 2018 and 31st December, 2017 and the unaudited published figures upto 30th September, 2018 and 30th September 2017 respectively.
- The Company is engaged in the business of Investing & Financing and there is no separate reportable segment as per Ind AS 108 on "Operating Segments" in respect of the Company.
- Previous period's/ year's figures have been regrouped/ rearranged wherever considered necessary.



For JSW Holdings Limited

  
 K.N. Patel

 Jt. Managing Director, CEO & CFO  
 (DIN: 00019414)

**Extract of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2018**
**(₹ in Lakhs)**

Sr. No.	Particulars	Quarter Ended 31.12.2018 (Reviewed)	Nine month Ended 31.12.2018 (Reviewed)	Quarter Ended 31.12.2017 (Reviewed)
1.	Total Income from Operations	1,236.33	9,550.59	1,279.80
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,126.65	9,152.79	1,152.80
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,126.65	9,152.79	1,152.80
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	991.65	7,885.29	915.55
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,54,846.65)	22,013.42	84,815.61
6.	Equity Share Capital	1,106.83	1,106.83	1,107.73
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	N.A.	N.A.	N.A.
8.	Earnings Per share (of ₹10 each) (for continuing and discontinued Basic & Diluted (in ₹) (not annualised)	8.96	71.24	8.26

**Notes:**

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2017 and the corresponding figures presented in these results have been restated / reclassified.
- The above is an extract of the detailed format of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018 are available on websites of the Stock Exchanges - www.bseindia.com & www.nseindia.com and on the Company's website - www.jsw.in.


**For JSW Holdings Limited**
**K.N. Patel**
**Jt. Managing Director, CEO & CFO  
(DIN: 00019414)**
**Place: Mumbai**
**Date: February 7, 2019**

**INDEPENDENT AUDITORS' REPORT**

To,  
The Board of Directors  
JSW Holdings Limited  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **JSW Holdings Limited** ('the Company') for the quarter and nine months ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS - 34') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, is the responsibility of the Company's management and approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, has been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS, has been reviewed by us.

For H P V S & Associates  
Chartered Accountants  
ICAI Firm Registration Number – 137533W



Hitesh R. Khandhadia

Partner

M. No. 158148

Place: Mumbai

Date: February 07, 2019

