



**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

February 7, 2020

<b>BSE Limited</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532642	<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 Symbol: JSWHL
---	---

**Sub. : Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and nine months ended 31.12.2019 (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 Standalone and Consolidated Financial Results of the Company for the Third Quarter and nine months ended 31<sup>st</sup> December, 2019, (Q3) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on February 7, 2020 along with the Limited Review Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

The meeting of the Board of Directors commenced at 11 : 51 a.m./~~p.m.~~ and concluded at 12 : 15 p.m.

The above is for your kind information and record.

Thanking you,

Yours sincerely,  
For **JSW Holdings Limited**

  
**Deepak Bhat**  
Company Secretary



Encl. : As above



Part of O. P. Jindal Group

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


Phone : +91 2527 220 022/25  
Fax : +91 2527 220 020/84

**Independent Auditors' Review Report on the Quarterly and Year to date Unaudited 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 Financial Results** of JSW HOLDINGS LIMITED (the 'Company'), for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 procedures 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 procedure 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 ('Ind AS') specified under section 133 of the Companies Act, 2013 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Vaibhav L Dattani  
Partner  
M. No.: 144084  
UDIN No.: 20144084AAAAAG1207  
Place: Mumbai  
Date: February 07, 2020



**Statement of Unaudited Standalone Financial Results for quarter and nine months ended 31st December, 2019**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	<b>Revenue from operations</b>						
	Interest Income	1,080.41	1,063.47	981.08	3,128.78	2,882.10	3,850.44
	Dividend Income	-	7332.33	-	7,332.33	5,673.80	5,673.80
	Pledge Fees	102.85	152.47	255.25	457.13	992.46	1,206.60
	<b>Total Revenue from operations</b>	<b>1,183.26</b>	<b>8,548.27</b>	<b>1,236.33</b>	<b>10,918.24</b>	<b>9,548.36</b>	<b>10,730.84</b>
II.	Other income	-	-	-	-	2.23	2.23
III	<b>Total Income (I+II)</b>	<b>1,183.26</b>	<b>8,548.27</b>	<b>1,236.33</b>	<b>10,918.24</b>	<b>9,550.59</b>	<b>10,733.07</b>
IV	<b>Expenses :</b>						
	Employee Benefits Expense	86.00	90.25	89.77	276.88	281.21	372.25
	Depreciation, amortization and impairment	0.64	0.63	0.93	1.90	2.90	3.81
	CSR Expenses	16.25	30.07	7.92	46.97	47.83	80.17
	Other expenses	23.06	41.52	11.06	83.29	65.86	85.24
	<b>Total Expenses</b>	<b>125.95</b>	<b>162.47</b>	<b>109.68</b>	<b>409.04</b>	<b>397.80</b>	<b>541.47</b>
V	<b>Profit before tax (III- IV)</b>	<b>1,057.31</b>	<b>8,385.80</b>	<b>1,126.65</b>	<b>10,509.20</b>	<b>9,152.79</b>	<b>10,191.60</b>
VI	<b>Tax expense :</b>						
	Current tax	113.00	825.00	135.00	1,063.00	1,267.50	1,410.00
VII	<b>Profit for the period / year (V-VI)</b>	<b>944.31</b>	<b>7,560.80</b>	<b>991.65</b>	<b>9,446.20</b>	<b>7,885.29</b>	<b>8,781.60</b>
VIII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Fair Value changes in Equity Instruments	1,23,197.48	(1,28,614.56)	(1,82,455.50)	(65,232.12)	12,738.43	(4,694.01)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	(2.02)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(12,475.69)	12,524.36	26,617.20	6,817.00	1,389.70	2,534.60
	<b>Other Comprehensive Income</b>	<b>1,10,721.79</b>	<b>(1,16,090.20)</b>	<b>(1,55,838.30)</b>	<b>(58,415.12)</b>	<b>14,128.13</b>	<b>(2,161.43)</b>
IX	<b>Total Comprehensive Income (VII +VIII)</b>	<b>1,11,666.10</b>	<b>(1,08,529.40)</b>	<b>(1,54,846.65)</b>	<b>(48,968.92)</b>	<b>22,013.42</b>	<b>6,620.17</b>
X	<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	1,106.83
XI	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	-	-	8,16,848.58
XII	<b>Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)</b>						
	Basic (Amount in ₹)	8.53	68.31	8.96	85.34	71.24	79.33
	Diluted (Amount in ₹)	8.53	68.31	8.96	85.34	71.24	79.33

**Notes**

- The Company is engaged in the business of Investing & Financing and there are 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 necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2019.

Place: Mumbai  
Date: February 7, 2020



For JSW Holdings Limited

  
 K.N. Patel

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

**Independent Auditors' Review Report on the Quarterly and Year to date Consolidated Unaudited 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 Consolidated Unaudited Financial Results** of JSW HOLDINGS LIMITED (the 'Holding Company'), and its share of the profit of its associates for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 (the 'Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Circular No. CIR/CFD/CMDI/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 of other auditors referred to in paragraph 6 below, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Holding Company's share of net profit after tax of Rs. 117.58 lakhs and Rs. 237.07 lakhs and total comprehensive profit /(loss) of Rs. 813.17 lakhs and (Rs. 1016.12 lakhs) for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed 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 3 above.



7. The consolidated unaudited financial results include Holding Company's share of net (loss) after tax of (Rs. 0.14 lakhs) and (Rs. 1.63 lakhs) and total comprehensive profit/(loss) of Rs. 99.43 lakhs and (Rs. 417.18 lakhs) for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. This financial information has been certified by the Company's Management and furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based on these certified financial statements.

According to the information and explanations given to us by the Holding Company's Management, these interim financial statements are not material to the Holding Company. Our conclusion on the Statement is not modified in respect of above matter.

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

*Vaibhav*

Vaibhav L Dattani

Partner

M. No.: 144084

UDIN No.: 20144084AAAAAH3442

Place: Mumbai

Date: February 07, 2020



**Statement of unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2019**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I.	<b>Revenue from operations</b>						
	Interest Income	1,080.41	1063.47	981.08	3,128.78	2,882.10	3,850.44
	Dividend Income	-	7332.33	-	7,332.33	5,673.80	5,673.80
	Pledge Fees	102.85	152.47	255.25	457.13	992.46	1,206.60
	<b>Total Revenue from operations</b>	<b>1,183.26</b>	<b>8,548.27</b>	<b>1,236.33</b>	<b>10,918.24</b>	<b>9,548.36</b>	<b>10,730.84</b>
II.	Other income	-	-	-	-	2.23	2.23
III	<b>Total Income ( I +II)</b>	<b>1,183.26</b>	<b>8,548.27</b>	<b>1,236.33</b>	<b>10,918.24</b>	<b>9,550.59</b>	<b>10,733.07</b>
IV	<b>Expenses :</b>						
	Employee Benefits Expense	86.00	90.25	89.77	276.88	281.21	372.25
	Depreciation, amortization and impairment	0.64	0.63	0.93	1.90	2.90	3.81
	CSR Expenses	16.25	30.07	7.92	46.97	47.83	80.17
	Other expenses	23.06	41.52	11.06	83.29	65.86	85.24
	<b>Total Expenses</b>	<b>125.95</b>	<b>162.47</b>	<b>109.68</b>	<b>409.04</b>	<b>397.80</b>	<b>541.47</b>
V	<b>Profit before tax (III- IV)</b>	<b>1,057.31</b>	<b>8,385.80</b>	<b>1,126.65</b>	<b>10,509.20</b>	<b>9,152.79</b>	<b>10,191.60</b>
VI	<b>Tax expense :</b>						
	Current tax	113.00	825.00	135.00	1,063.00	1,267.50	1,410.00
VII	<b>Profit for the year (V-VI)</b>	<b>944.31</b>	<b>7,560.80</b>	<b>991.65</b>	<b>9,446.20</b>	<b>7,885.29</b>	<b>8,781.60</b>
VIII	<b>Add: Share of profit from associates (net)</b>	117.44	59.26	(115.25)	235.44	793.24	<b>1,220.98</b>
IX	<b>Profit for the year (VII+VIII)</b>	<b>1,061.75</b>	<b>7,620.06</b>	<b>876.40</b>	<b>9,681.64</b>	<b>8,678.53</b>	<b>10,002.58</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Fair Value changes in Equity Instruments	1,23,197.48	(1,28,614.56)	(1,82,455.50)	(65,232.12)	12,738.43	(4,694.01)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	(2.02)
	c) Share of Other Comprehensive Income of associates (net of tax)	912.60	(883.91)	(1,869.90)	(1,433.30)	(5,415.39)	(4,452.36)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	(12,475.69)	12,524.36	26,617.20	6,817.00	1,389.70	2,534.60
	<b>Other Comprehensive Income</b>	<b>1,11,634.39</b>	<b>(1,16,974.11)</b>	<b>(1,57,708.20)</b>	<b>(59,848.42)</b>	<b>8,712.74</b>	<b>(6,613.79)</b>
XI	<b>Total Comprehensive Income (IX +X)</b>	<b>1,12,696.14</b>	<b>(1,09,354.05)</b>	<b>(1,56,831.80)</b>	<b>(50,166.78)</b>	<b>17,391.27</b>	<b>3,388.79</b>
XII	<b>Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)</b>	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
XIII	<b>Other Equity excluding Revaluation Reserves</b>						8,27,650.26
XIV	<b>Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)</b>						
	<b>Earnings per share (₹)</b>						
	Basic	9.59	68.85	7.92	87.47	78.41	90.36
	Diluted	9.59	68.85	7.92	87.47	78.41	90.36

- 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.
- In the above consolidated results, the results of the associates existing as on 31st March, 2019 have been considered.
- Previous period's/year's figures have been regrouped / rearranged wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2019.



For JSW Holdings Limited

  
V.N. Patel

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