



**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

October 31, 2020

To,

<b>BSE Limited</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code: 532642</b>	<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 <b>Symbol: JSWHL</b>
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**Sub. : Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and half year ended on 30.09.2020 (Q2) - 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 Second Quarter and half year ended on 30<sup>th</sup> September, 2020, (Q2) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on October 31, 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 12 : 15 a.m./p.m. and concluded at 12 : 50 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



**Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results 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, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement 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 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 "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 issue a report 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 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 Regulation 33 of the 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*

Vaibhav L Dattani

Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 20144084AAAACX5468

Place: Mumbai

Date: October 31, 2020





CIN- L67120MH2001PLC217751

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

Website : www.jsw.in

**Statement of Unaudited Standalone Financial Results for quarter and half year ended 30th September , 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I.	<b>Revenue from operations</b>						
	Interest Income	1,227.98	1,127.58	1,063.47	2,355.56	2,048.37	4,218.95
	Dividend Income	3,628.05	-	7,332.33	3,628.05	7,332.33	7,332.33
	Pledge Fees	176.71	120.46	152.47	297.17	354.28	550.17
II	<b>Total Income</b>	<b>5,032.74</b>	<b>1,248.04</b>	<b>8,548.27</b>	<b>6,280.78</b>	<b>9,734.98</b>	<b>12,101.45</b>
III	<b>Expenses :</b>						
	Employee Benefits Expense	69.00	73.32	90.25	142.32	190.88	359.46
	Depreciation, amortization and impairment	0.44	0.43	0.63	0.87	1.26	2.53
	CSR Expenses	5.00	5.00	30.07	10.00	30.72	91.50
	Other expenses	30.53	21.78	41.52	52.31	60.23	102.37
	<b>Total Expenses</b>	<b>104.97</b>	<b>100.53</b>	<b>162.47</b>	<b>205.50</b>	<b>283.09</b>	<b>555.86</b>
IV	<b>Profit before tax (II- III)</b>	<b>4,927.77</b>	<b>1,147.51</b>	<b>8,385.80</b>	<b>6,075.28</b>	<b>9,451.89</b>	<b>11,545.59</b>
V	<b>Tax expense :</b>						
	(1) Current tax	1,247.25	295.00	825.00	1,542.25	950.00	1,155.00
	(2) Deferred tax	0.06	(0.02)	-	0.04	-	(15.90)
	<b>Total Tax expenses</b>	<b>1,247.31</b>	<b>294.98</b>	<b>825.00</b>	<b>1,542.29</b>	<b>950.00</b>	<b>1,139.10</b>
VI	<b>Profit for the period / year (IV-V)</b>	<b>3,680.46</b>	<b>852.53</b>	<b>7,560.80</b>	<b>4,532.99</b>	<b>8,501.89</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	190,568.89	(97,993.93)	(128,614.56)	92,574.96	(188,429.60)	(133,864.66)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	2.29
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(15,239.65)	8,134.08	12,524.36	(7,105.57)	19,292.69	11,786.50
	<b>Other Comprehensive Income</b>	<b>175,329.24</b>	<b>(89,859.85)</b>	<b>(116,090.20)</b>	<b>85,469.39</b>	<b>(169,136.91)</b>	<b>(122,075.87)</b>
VIII	<b>Total Comprehensive Income (VI +VII)</b>	<b>179,009.70</b>	<b>(89,007.32)</b>	<b>(108,529.40)</b>	<b>90,002.38</b>	<b>(160,635.02)</b>	<b>(111,669.38)</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	1,106.83
X	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	-	-	705,243.74
XI	<b>Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)</b>						
	Basic (Amount in ₹)	33.25	7.70	68.31	40.95	76.81	94.02
	Diluted (Amount in ₹)	33.25	7.70	68.31	40.95	76.81	94.02



**Notes:**

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

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	832.55	593.60
(b)	<b>Receivables</b>		
(i)	Trade Receivable	195.26	112.38
(ii)	Other Receivable	865.59	977.86
(c)	Loans	46,090.00	41,335.00
(d)	Investments	815,618.20	723,043.23
(e)	Other Financial Assets	2.00	2.00
	<b>Total -Financial assets</b>	<b>863,603.60</b>	<b>766,064.07</b>
<b>2</b>	<b>Non Financial Assets</b>		
(a)	Current tax assets (net)	-	247.81
(b)	Property, Plant & Equipment	4.69	5.56
(c)	Other non - financial assets	6.11	2.57
	<b>Total -Non-financial assets</b>	<b>10.80</b>	<b>255.94</b>
	<b>TOTAL ASSETS</b>	<b>863,614.40</b>	<b>766,320.01</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	0.71	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	26.44	18.15
	<b>Total -Financial liabilities</b>	<b>27.15</b>	<b>18.15</b>
<b>2</b>	<b>Non Financial Liabilities</b>		
	Provisions	269.80	130.51
	Deferred tax liabilities (Net)	66,902.43	59,796.83
	Other non-financial liabilities	42.03	23.95
	<b>Total -Non-financial liabilities</b>	<b>67,214.26</b>	<b>59,951.29</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	795,266.16	705,243.74
	<b>Total -Equity</b>	<b>796,372.99</b>	<b>706,350.57</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>863,614.40</b>	<b>766,320.01</b>



2. Standalone Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	6,075.28	9,451.89
	Adjusted for :		
	Depreciation	0.87	1.26
	Dividend Income	(3,628.05)	(7,332.33)
	Interest Income	(2,355.56)	(2,048.37)
	ESOP Expenses	20.07	32.33
	Provision for Gratuity & Leave encashment	-	4.24
	<b>Operating Profit Before Working Capital Changes</b>	112.61	109.02
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase)/Decrease In Trade Receivable	(82.88)	66.60
	(Increase)/Decrease In other Receivable	977.23	862.24
	(Increase)/Decrease In Other Non Financial assets	(3.57)	(3.50)
	Increase/(Decrease) In Trade Payable	9.00	20.16
	Increase/(Decrease) In Provisions	15.89	(30.09)
	Increase/(Decrease) In other non financial liabilities	18.08	(11.58)
		<b>1,046.36</b>	<b>1,012.85</b>
	Dividend Income	3,628.05	7,332.33
	Interest Income	1,490.60	1,099.63
	<b>Cash Flow from Operations</b>	<b>6,165.01</b>	<b>9,444.81</b>
	Direct Taxes Refund/ (Paid)	(1,171.06)	(620.34)
	<b>Net Cash from Operating Activities</b>	<b>4,993.95</b>	<b>8,824.47</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Investments	-	(3,849.43)
	Loans & Advances (Net)	(4,755.00)	(2,455.00)
	<b>Net Cash used in Investing Activities</b>	<b>(4,755.00)</b>	<b>(6,304.43)</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>238.95</b>	<b>2,520.04</b>
	Cash and Cash Equivalents - Opening Balance	593.60	1,000.00
	Cash and Cash Equivalents - Closing Balance	832.55	3,520.04
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>238.95</b>	<b>2,520.04</b>

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st October, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2020.
- 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 quarter ending September of the current and previous financial year are the balancing figures between unaudited figures in respect of the half year and the published year-to-date figures up to end of first 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: October 31, 2020



For JSW Holdings Limited

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

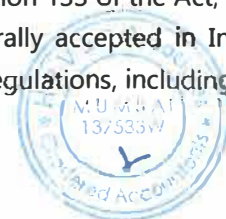
**Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 the profit of its associates for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("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/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 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 Regulation 33 of the 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. 268.52 lakhs and Rs. 363.65 lakhs and total comprehensive profit of Rs. 1612.75 lakhs and Rs. 1032.52 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, 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 auditors 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. 0.46) lakhs and (Rs. 0.96) lakhs and total comprehensive profit of Rs. 176.09 lakhs and Rs. 122.61 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, 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. These financial information have 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

Unique Document Identification Number (UDIN) for this document is 20144084AAAACY4077

Place: Mumbai

Date: October 31, 2020






**JSW 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 30th September, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I.	<b>Revenue from operations</b>						
	Interest Income	1,227.98	1,127.58	1,063.47	2,355.56	2,048.37	4,218.95
	Dividend Income	3,628.05	-	7,332.33	3,628.05	7,332.33	7,332.33
	Pledge Fees	176.71	120.46	152.47	297.17	354.28	550.17
	<b>Total Revenue from operations</b>	<b>5,032.74</b>	<b>1,248.04</b>	<b>8,548.27</b>	<b>6,280.78</b>	<b>9,734.98</b>	<b>12,101.45</b>
II	<b>Total Income</b>	<b>5,032.74</b>	<b>1,248.04</b>	<b>8,548.27</b>	<b>6,280.78</b>	<b>9,734.98</b>	<b>12,101.45</b>
III	<b>Expenses :</b>						
	Employee Benefits Expense	69.00	73.32	90.25	142.32	190.88	359.46
	Depreciation, amortization and impairment	0.44	0.43	0.63	0.87	1.26	2.53
	CSR Expenses	5.00	5.00	30.07	10.00	30.72	91.50
	Other expenses	30.53	21.78	41.52	52.31	60.23	102.37
	<b>Total Expenses</b>	<b>104.97</b>	<b>100.53</b>	<b>162.47</b>	<b>205.50</b>	<b>283.09</b>	<b>555.86</b>
IV	<b>Profit before tax (II- III)</b>	<b>4,927.77</b>	<b>1,147.51</b>	<b>8,385.80</b>	<b>6,075.28</b>	<b>9,451.89</b>	<b>11,545.59</b>
V	<b>Tax expense :</b>						
	Current tax	1,247.25	295.00	825.00	1,542.25	950.00	1,155.00
	Deferred tax	0.06	(0.02)	-	0.04	-	(15.90)
	<b>Total Tax expenses</b>	<b>1,247.31</b>	<b>294.98</b>	<b>825.00</b>	<b>1,542.29</b>	<b>950.00</b>	<b>1,139.10</b>
VI	<b>Profit for the year (IV-V)</b>	<b>3,680.46</b>	<b>852.53</b>	<b>7,560.80</b>	<b>4,532.99</b>	<b>8,501.89</b>	<b>10,406.49</b>
VII	<b>Add: Share of profit from associates (net)</b>	268.05	94.64	59.26	362.69	118.00	237.33
VIII	<b>Profit for the year (VI+VII)</b>	<b>3,948.51</b>	<b>947.17</b>	<b>7,620.06</b>	<b>4,895.68</b>	<b>8,619.89</b>	<b>10,643.82</b>
IX	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	a) Fair Value changes in Equity Instruments	190,568.89	(97,993.93)	(128,614.56)	92,574.96	(188,429.60)	(133,864.66)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	2.29
	c) Share of Other Comprehensive Income of associates (net of tax)	1,788.85	(633.71)	(883.91)	1,155.14	(2,345.90)	(1,515.09)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	(15,239.65)	8,134.08	12,524.36	(7,105.57)	19,292.69	11,786.50
	<b>Other Comprehensive Income</b>	<b>177,118.09</b>	<b>(90,493.56)</b>	<b>(116,974.11)</b>	<b>86,624.53</b>	<b>(171,482.81)</b>	<b>(123,590.96)</b>
X	<b>Total Comprehensive Income (VIII +IX )</b>	<b>181,066.60</b>	<b>(89,546.39)</b>	<b>(109,354.05)</b>	<b>91,520.21</b>	<b>(162,862.92)</b>	<b>(112,947.14)</b>
XI	<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
XII	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	-	-	710,115.44
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	35.67	8.56	68.85	44.23	77.88	96.17
	Diluted	35.67	8.56	68.85	44.23	77.88	96.17





**Notes:**

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

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
	<b>ASSETS :</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	832.55	593.60
(b)	<b>Receivables</b>		
(i)	Trade Receivable	195.26	112.38
(ii)	Other Receivable	865.59	977.86
(c)	Loans	46,090.00	41,335.00
(d)	Investments	822,007.73	727,914.93
(e)	Other Financial Assets	2.00	2.00
	<b>Total -Financial assets</b>	<b>869,993.13</b>	<b>770,935.77</b>
<b>2</b>	<b>Non Financial Assets</b>		
(a)	Current tax assets (net)	-	247.81
(b)	Property, Plant & Equipment	4.69	5.56
(c)	Other non - financial assets	6.11	2.57
	<b>Total -Non-financial assets</b>	<b>10.80</b>	<b>255.94</b>
	<b>TOTAL ASSETS</b>	<b>870,003.93</b>	<b>771,191.71</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	0.71	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	26.44	18.15
	<b>Total -Financial liabilities</b>	<b>27.15</b>	<b>18.15</b>
<b>2</b>	<b>Non Financial Liabilities</b>		
	Provisions	269.80	130.51
	Deferred tax liabilities (Net)	66,902.43	59,796.83
	Other non-financial liabilities	42.03	23.95
	<b>Total -Non-financial liabilities</b>	<b>67,214.26</b>	<b>59,951.29</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	801,655.69	710,115.44
	<b>Total -Equity</b>	<b>802,762.52</b>	<b>711,222.27</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>870,003.93</b>	<b>771,191.71</b>



2. Consolidated Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	6,075.28	9,451.89
	Adjusted for :		
	Depreciation	0.87	1.26
	Dividend Income	(3,628.05)	(7,332.33)
	Interest Income	(2,355.56)	(2,048.37)
	ESOP Expenses	20.07	32.33
	Provision for Gratuity & Leave encashment	-	4.24
	<b>Operating Profit Before Working Capital Changes</b>	112.61	109.02
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase)/Decrease In Trade Receivable	(82.88)	66.60
	(Increase)/Decrease In other Receivable	977.23	862.24
	(Increase)/Decrease In Other Non Financial assets	(3.57)	(3.50)
	Increase/(Decrease) In Trade Payable	9.00	20.16
	Increase/(Decrease) In Provisions	15.89	(30.09)
	Increase/(Decrease) In other non financial liabilities	18.08	(11.58)
		<b>1,046.36</b>	<b>1,012.85</b>
	Dividend Income	3,628.05	7,332.33
	Interest Income	1,490.60	1,099.63
	<b>Cash Flow from Operations</b>	<b>6,165.01</b>	<b>9,444.81</b>
	Direct Taxes Refund/ (Paid)	(1,171.06)	(620.34)
	<b>Net Cash from Operating Activities</b>	<b>4,993.95</b>	<b>8,824.47</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Investments	-	(3,849.43)
	Loans & Advances (Net)	(4,755.00)	(2,455.00)
	<b>Net Cash used in Investing Activities</b>	<b>(4,755.00)</b>	<b>(6,304.43)</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>238.95</b>	<b>2,520.04</b>
	Cash and Cash Equivalents - Opening Balance	593.60	1,000.00
	Cash and Cash Equivalents - Closing Balance	832.55	3,520.04
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>238.95</b>	<b>2,520.04</b>

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st October, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2020.
- 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 for the quarter ended September of the current and previous financial year are the balancing figures between unaudited figures in respect of half year and published year to date figures up to first 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: October 31,2020



For JSW Holdings Limited

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



**JSW Holdings Limited**

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## OPENING OF TRADING WINDOW

In accordance with the "JSWHL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, please note that the Trading Window for dealing in the securities of the Company that was closed for all Designated Persons, Employees and their immediate Relatives (as defined in the Code) from Thursday, 1<sup>st</sup> day of October, 2020 till 48 hours from the declaration of Unaudited Financial Results for the Second Quarter and half year ended 30<sup>th</sup> September, 2020. The Trading Window shall open from Tuesday, 03<sup>rd</sup> day of November, 2020.

For **JSW Holdings Limited**

**Deepak Bhat**  
Company Secretary



Part of O. P. Jindal Group

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