

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
JSW Holdings Limited
Mumbai

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of **JSW Holdings Limited** (the 'Company') and its share of the profit of its associates for the year ended March 31, 2019 (the 'Statement of Consolidated Financial Results'), being submitted by the Holding Company pursuant to the requirement 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 5, 2016. This Statement of Consolidated Ind AS Financial Results, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement of Consolidated Ind AS Financial Results.
2. We conducted our audit in accordance with the standards on auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of Consolidated Ind AS Financial Results is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement of Consolidated Ind AS Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement of Consolidated Ind AS Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement of Consolidated Ind AS Financial Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement of Consolidated Ind AS Financial Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The consolidated Ind AS financial statements includes the Company's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (3,200.07) lakhs for the year ended March 31, 2019 as considered in the consolidated Ind AS financial statements, in respect of one associate Company whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this associate Company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor.
4. The consolidated Ind AS financial information include the Company's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (31.31) lakhs for the year ended March 31, 2019 as considered in the consolidated Ind AS financial statements, in respect of one associate Company whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial information insofar as it relates to the amounts and disclosures included in respect of this associate Company and our report in terms of sub section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Company.

Our opinion is not qualified in respect of paragraph 3 and 4 above.



5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement of Consolidated Financial Results:

(i) include the results include the following entities:

List of Associates

- a. Sun Investments Private Limited
- b. Jindal Coated Steel Private Limited

(ii) is presented in accordance with 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 5, 2016; and

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For **HPVS & Associates**

Chartered Accountants

ICAI Firm Registration Number – 137533W

Vaibhav

Vaibhav L. Dattani

Partner

M. No. 144084

Place: Mumbai

Date: May 08, 2019



Statement of Audited Consolidated Financial Results for the year ended 31st March, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2019	31.03.2018
I.	Revenue from operations		
	Interest Income	3,850.44	3,573.15
	Dividend Income	5,673.80	3,955.37
	Pledge Fees	1,206.60	1,336.59
	Total Revenue from operations	10,730.84	8,865.11
II.	Other income	2.23	28.10
III	Total Income (I +II)	10,733.07	8,893.21
IV	Expenses :		
	Employee Benefits Expense	372.25	337.09
	Depreciation, amortization and impairment	3.81	3.00
	CSR Expenses	80.17	72.90
	Other expenses	85.24	69.60
	Total Expenses	541.47	482.59
V	Profit before tax (III- IV)	10,191.60	8,410.62
VI	Tax expense :		
	Current tax	1,410.00	1,610.65
VII	Profit for the year (V-VI)	8,781.60	6,799.97
VIII	Add: Share of profit from associates (net)	1,220.98	155.50
IX	Profit for the year (VII+VIII)	10,002.58	6,955.47
X	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		
	a) Fair Value changes in Equity Instruments	(4,694.01)	2,87,116.73
	b) Re-measurement of defined benefit plans	(2.02)	(0.74)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	2,534.60	(25,494.13)
	Other Comprehensive Income	(2,161.43)	2,61,621.86
XI	Total Comprehensive Income (IX +X)	7,841.15	2,68,577.33
	Paid up Equity Share Capital (Face value of ₹10)	1,106.83	1,107.73
	(Net of treasury shares)		
	Earnings per share (₹)		
	Basic	90.36	62.78
	Diluted	90.36	62.78





HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
	ASSETS :		
1	Financial Assets		
(a)	Cash & cash equivalents	1,000.00	18.53
(b)	Bank Balance other than (a) above	-	780.00
(c)	Receivables		
(i)	Trade Receivables	231.27	379.35
(ii)	other Receivables	862.24	769.20
(d)	Loans	36,420.00	33,465.00
(e)	Investments	8,61,869.27	8,64,233.66
(f)	Other Financial Assets	2.00	-
	Total -Financial assets	9,00,384.78	8,99,645.74
2	Non Financial Assets		
(a)	Current tax assets (net)	148.16	142.45
(b)	Property, Plant & Equipment	8.09	13.73
(c)	Other non - financial assets	2.35	0.51
	Total -Non -financial assets	158.60	156.69
	TOTAL ASSETS	9,00,543.38	8,99,802.43
	LIABILITIES AND EQUITY :		
	LIABILITIES		
1	Financial Liabilities		
	Payables		
	(a) Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.07	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	11.35	5.95
	(b) Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total -Financial liabilities	11.42	5.95
2	Non Financial Liabilities		
	Provisions	131.00	125.36
	Deferred tax liabilities (Net)	71,599.23	74,133.83
	Other non-financial liabilities	44.64	70.46
	Total -Non financial liabilities	71,774.87	74,329.65
3	EQUITY		
	Equity Share Capital	1,106.83	1,107.73
	Other Equity	8,27,650.26	8,24,359.10
	Total -Equity	8,28,757.09	8,25,466.83
	TOTAL LIABILITIES AND EQUITY	9,00,543.38	8,99,802.43



Notes:

- 1 The Company has complied with Indian Accounting Standards ("Ind -As") notified by the Ministry of Corporate Affairs with effect from 1st April, 2018. Consequently, the financial results for the previous year ended 31st March, 2018 have been restated to comply with Ind As. Accordingly, the impact of transition has been recognised in the Reserves as on 1st April, 2017. A reconciliation between Net Profit/ Loss and Equity as per previous GAAP (IGAAP) and Ind-AS with respect to year ended 31st March, 2018 is summarised below:

Particulars	(₹ in Lakhs)	
	Profit Reconciliation As on 31.03.2018	Equity Reconciliation As on 31.03.2018
As per Previous GAAP	6,865.56	91,368.43
Ind AS adjustments resulting in increase / (decrease) in profit after tax as reported under Previous GAAP:		
Actuarial gain / loss on valuation of gratuity	0.74	-
Impact of Associates	101.26	14,033.07
Look - through' approach for Employee welfare trust	(12.09)	(281.14)
Net Profit after tax before OCI reported under Ind AS	6,955.47	
Other comprehensive income (net of tax)		
Impact of Fair Valuation of Investments	2,87,116.73	7,94,480.30
Deferred Taxes	(25,494.13)	(74,133.83)
Other Ind As adjustments	(0.74)	
Total Comprehensive Income and Equity reported under Ind As	2,68,577.33	8,25,466.83

- 2 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th May, 2019.
- 3 The figures of the year ended 31st March 2019, and 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the relevant financial year.
- 4 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.
- 5 Previous year's figures have been regrouped / rearranged wherever considered necessary.

For JSW Holdings Limited

Place: Mumbai

Date: May 8, 2019



K.N. Patel

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

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
JSW Holdings Limited
Mumbai

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of **JSW Holdings Limited** ('the Company') for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **HPVS & Associates**
Chartered Accountants
ICAI Firm Registration Number – 137533W


Vaibhav L. Dattani
Partner
M. No. 144084
Place: Mumbai
Date: May 08, 2019



Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I.	Revenue from operations					
	Interest Income	968.34	981.08	879.31	3,850.44	3,573.15
	Dividend Income	-	-	-	5,673.80	3,955.37
	Pledge Fees	214.14	255.25	348.18	1,206.60	1,336.59
	Total Revenue from operations	1,182.48	1,236.33	1,227.49	10,730.84	8,865.11
II.	Other income	-	-	-	2.23	26.02
III	Total Income (I+II)	1,182.48	1,236.33	1,227.49	10,733.07	8,891.13
IV	Expenses :					
	Employee Benefits Expense	91.04	89.77	84.07	372.25	337.09
	Depreciation, amortization and impairment	0.91	0.93	1.29	3.81	3.00
	CSR Expenses	32.34	7.92	27.48	80.17	72.90
	Other expenses	19.38	11.06	9.17	85.24	69.60
	Total Expenses	143.67	109.68	122.01	541.47	482.59
V	Profit before tax (III- IV)	1,038.81	1,126.65	1,105.48	10,191.60	8,408.54
VI	Tax expense :					
	Current tax	142.50	135.00	197.55	1,410.00	1,610.65
VII	Profit for the period / year (V-VI)	896.31	991.65	907.93	8,781.60	6,797.89
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair Value changes in Equity Instruments	(17,432.44)	(1,82,455.50)	34,233.10	(4,694.01)	2,87,116.73
	b) Re-measurement of defined benefit plans	(2.02)	-	(0.74)	(2.02)	(0.74)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	1,144.90	26,617.20	(1,097.52)	2,534.60	(25,494.13)
	Other Comprehensive Income	(16,289.56)	(1,55,838.30)	33,134.84	(2,161.43)	2,61,621.86
IX	Total Comprehensive Income (VII +VIII)	(15,393.25)	(1,54,846.65)	34,042.77	6,620.17	2,68,419.75
X	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,106.83	1,106.83	1,107.73	1,106.83	1,107.73
XI	Earnings per share (EPS) (Face Value of ₹ 10 each)					
	(EPS for the quarters are not annualised)					
	Basic (Amount in ₹)	8.09	8.96	8.20	79.33	61.36
	Diluted (Amount in ₹)	8.09	8.96	8.20	79.33	61.36



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
		(Audited)	(Audited)
	ASSETS :		
1	Financial Assets		
(a)	Cash & cash equivalents	1,000.00	18.53
(b)	Bank Balance other than (a) above	-	780.00
(c)	Receivables		
(i)	Trade Receivables	231.27	379.35
(ii)	Other Receivables	862.24	769.20
(d)	Loans	36,420.00	33,465.00
(e)	Investments	8,51,067.59	8,50,200.59
(f)	Other Financial Assets	2.00	-
	Total -Financial assets	8,89,583.10	8,85,612.67
2	Non Financial Assets		
(a)	Current tax assets (net)	148.16	142.45
(b)	Property, Plant & Equipment	8.09	13.73
(c)	Other non - financial assets	2.35	0.51
	Total -Non-financial assets	158.60	156.69
	TOTAL ASSETS	8,89,741.70	8,85,769.36
	LIABILITIES AND EQUITY:		
	LIABILITIES		
1	Financial Liabilities		
	Payables		
(a)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.07	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	11.35	5.95
(b)	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total -Financial liabilities	11.42	5.95
2	Non Financial Liabilities		
	Provisions	131.00	125.36
	Deferred tax liabilities (Net)	71,599.23	74,133.83
	Other non-financial liabilities	44.64	70.46
	Total -Non-financial liabilities	71,774.87	74,329.65
3	EQUITY		
	Equity Share Capital	1,106.83	1,107.73
	Other Equity	8,16,848.58	8,10,326.03
	Total -Equity	8,17,955.41	8,11,433.76
	TOTAL LIABILITIES AND EQUITY	8,89,741.70	8,85,769.36



Notes:

- 1 The Company has complied with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2018. Consequently, the financial results for the quarter and previous year ended 31st March, 2018 have been restated to comply with Ind AS. Accordingly, the impact of transition has been recognised in the Reserves as on 1st April, 2017. A reconciliation between Net Profit/ Loss and Equity as per previous GAAP (IGAAP) and Ind-AS with respect to Quarter and year ended 31st March, 2018 is summarised below:

Particulars	Profit Reconciliation		Equity Reconciliation
	Quarter Ended 31.03.2018	Year ended 31.03.2018	As on 31.03.2018
As per Previous GAAP	900.02	6,809.22	91,368.43
Ind AS adjustments resulting in increase / (decrease) in profit after tax as reported under Previous GAAP:			
Actuarial gain/(loss) on valuation of gratuity	0.74	0.74	-
Impact of consolidation of ESOP Trust	7.17	(12.07)	-
Look-through' approach for Employees Welfare Trust	-	-	(281.14)
Net Profit after tax before OCI reported under Ind AS	907.93	6,797.89	
Other comprehensive income (net of tax)			
Equity Investments at fair value through OCI	34,233.10	2,87,116.73	7,94,480.30
Deffered Taxes	(1,097.52)	(25,494.13)	(74,133.83)
Other Ind As adjustments	(0.74)	(0.74)	-
Total Comprehensive Income and Equity reported under Ind As	34,042.77	2,68,419.75	8,11,433.76

- 2 The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th May, 2019.
- 3 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of the relevant financial year.
- 4 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.
- 5 Previous period's/ year's figures have been regrouped / rearranged wherever considered necessary.

Place: Mumbai
Date: May 8, 2019



For JSW Holdings Limited

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



JSW Holdings Limited

(Formerly known as Jindal South West Holdings Ltd.)

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Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : L67120MH2001PLC217751

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08th May, 2019

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

Subject: Declaration with respect to Audit report with unmodified opinion to the Audited Standalone Financial Results and Audited Consolidated Financial results for the financial year ended March 31, 2019.

We hereby declare that the Audited Standalone Financial Results and the Audited Consolidated Financial Results for the financial year ended March 31, 2019, which have been approved by the Board of Directors of the Company at the meeting held today, i.e., May 8, 2019, the statutory Auditors Report 'M/s. HPVS & Associates (Firm Registration No. 137533W) have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33(3)(d) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015; as amended from time to time.

Yours faithfully,

For JSW Holdings Limited


Deepak Bhat
Company Secretary



Part of O. P. Jindal Group

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