



May 27, 2020

To,

BSE Limited, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400 001 Scrip Code: 532642	National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/I, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL
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Sub.: Submission of Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31.03.2020 (Q4) – Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the above, please find enclosed herewith copy of the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2020, (Q4) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on May 27, 2020 along with the Audit Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

The Audit Reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.

In accordance with SEBI circular dated 12th May, 2020 read with circular dated 26th March, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at <https://www.jsw.in/investors/jsw-holdings-fy-2019-20-financials-results>.

The meeting of the Board of Directors commenced at 12: 20 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



Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur,
District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84

Statement of Audited Standalone Financial Results for quarter and year ended 31st March, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations					
	Interest Income	1,090.17	1,080.41	968.34	4,218.95	3,850.44
	Dividend Income	-	-	-	7,332.33	5,673.80
	Pledge Fees	93.04	102.85	214.14	550.17	1,206.60
	Total Revenue from operations	1,183.21	1,183.26	1,182.48	12,101.45	10,730.84
II.	Other income	-	-	-	-	2.23
III	Total Income (I+II)	1,183.21	1,183.26	1,182.48	12,101.45	10,733.07
IV	Expenses :					
	Employee Benefits Expense	82.58	86.00	91.04	359.46	372.25
	Depreciation, amortization and impairment	0.63	0.64	0.91	2.53	3.81
	CSR Expenses	44.53	16.25	32.34	91.50	80.17
	Other expenses	19.08	23.06	19.38	102.37	85.24
	Total Expenses	146.82	125.95	143.67	555.86	541.47
V	Profit before tax (III- IV)	1,036.39	1,057.31	1,038.81	11,545.59	10,191.60
VI	Tax expense :					
	(1) Current tax	92.00	113.00	142.50	1,155.00	1,410.00
	(2) Deferred tax	(15.90)	-	-	(15.90)	-
	Total Tax expenses	76.10	113.00	142.50	1,139.10	1,410.00
VII	Profit for the period / year (V-VI)	960.29	944.31	896.31	10,406.49	8,781.60
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair Value changes in Equity Instruments	(68,632.54)	1,23,197.48	(17,432.44)	(1,33,864.66)	(4,694.01)
	b) Re-measurement of defined benefit plans	2.29	-	(2.02)	2.29	(2.02)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	4,969.50	(12,475.69)	1,144.90	11,786.50	2,534.60
	Other Comprehensive Income	(63,660.75)	1,10,721.79	(16,289.56)	(1,22,075.87)	(2,161.43)
IX	Total Comprehensive Income (VII +VIII)	(62,700.46)	1,11,666.10	(15,393.25)	(1,11,669.38)	6,620.17
X	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
XI	Other Equity excluding Revaluation Reserves	-	-	-	7,05,243.74	8,16,848.58
XII	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)					
	Basic (Amount in ₹)	8.68	8.53	8.09	94.02	79.33
	Diluted (Amount in ₹)	8.68	8.53	8.09	94.02	79.33



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

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
	ASSETS :		
1	Financial Assets		
(a)	Cash & cash equivalents	593.60	1,000.00
(b)	Receivables		
(i)	Trade Receivable	112.38	231.27
(ii)	Other Receivable	977.86	862.24
(c)	Loans	41,335.00	36,420.00
(d)	Investments	7,23,043.23	8,51,067.59
(e)	Other Financial Assets	2.00	2.00
	Total -Financial assets	7,66,064.07	8,89,583.10
2	Non Financial Assets		
(a)	Current tax assets (net)	247.81	148.16
(b)	Property, Plant & Equipment	5.56	8.09
(c)	Other non - financial assets	2.57	2.35
	Total -Non-financial assets	255.94	158.60
	TOTAL ASSETS	7,66,320.01	8,89,741.70
	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	18.15	11.35
(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	18.15	11.42
2	Non Financial Liabilities		
	Provisions	130.51	131.00
	Deferred tax liabilities (Net)	59,796.83	71,599.23
	Other non-financial liabilities	23.95	44.64
	Total -Non-financial liabilities	59,951.29	71,774.87
3	EQUITY		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	7,05,243.74	8,16,848.58
	Total -Equity	7,06,350.57	8,17,955.41
	TOTAL LIABILITIES AND EQUITY	7,66,320.01	8,89,741.70

2. Standalone Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	11,545.59	10,191.60
	Adjusted for :		
	Depreciation	2.53	3.81
	Dividend Income	(7,332.33)	(5,673.80)
	Interest Income	(4,218.95)	(3,850.44)
	Other Income	-	(2.23)
	ESOP Expenses	64.65	77.41
	Provision for Gratuity & Leave encashment	9.45	8.64
	Operating Profit Before Working Capital Changes	70.94	754.99
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivable	118.89	148.08
	(Increase)/Decrease In other Receivable	862.24	769.20
	(Increase)/Decrease In Other Financial assets	-	(2.00)
	(Increase)/Decrease In Other Non Financial assets	(0.22)	(1.84)
	Increase/(Decrease) In Trade Payable	6.68	5.47
	Increase/(Decrease) In Provisions	(7.67)	(5.02)
	Increase/(Decrease) In other non financial liabilities	(20.69)	(25.82)
		1,030.17	1,643.06
	Dividend Income	7,332.33	5,673.80
	Interest Income	3,241.09	2,988.20
	Cash Flow from Operations	11,603.59	10,305.06
	Direct Taxes Refund/ (Paid)	(1,254.70)	(1,415.70)
	Net Cash from Operating Activities	10,348.89	8,889.36
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceed on sale of Investments	-	-
	Proceeds from Sale of Fixed Assets	-	4.06
	Purchase of Investments	(5,840.29)	(5,561.00)
	Loans & Advances (Net)	(4,915.00)	(3,130.95)
	Net Cash used in Investing Activities	(10,755.29)	(8,687.89)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406.40)	201.47
	Cash and Cash Equivalents - Opening Balance	1,000.00	798.53
	Cash and Cash Equivalents - Closing Balance	593.60	1,000.00
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406.40)	201.47

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2020.

4 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.

5 The figures of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of third quarter of the current and previous financial year which are subject to limited review by the Auditors.


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

7 The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities.

The management has assessed the potential impact of COVID-19 on the Company and based on its review there is no significant impact on its financial results except for in the fair valuation of financial assets that are classified as Level 1 which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on 31st March, 2020 do not reflect the correct fair value, the Company, in accordance with the valuation principles laid down as per Ind AS - 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the average of weekly high and low of volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. 31st March, 2020.

Place: Mumbai
Date: May 27, 2020.

For JSW Holdings Limited


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

INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW HOLDINGS LIMITED

Opinion

We have audited the accompanying **Statement of Standalone Audited Financial Results** of JSW HOLDINGS LIMITED (the "Company"), for the quarter and year to date results for the year ended March 31, 2020 (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").

In our opinion and to best of our information and according to explanations given to us, the Statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Result* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Statement on determining fair value of quoted shares as on March 31, 2020 based on average of weekly high and low of volume weighted average price for 26 weeks considering COVID 19 pandemic and significant volatility in Indian financial markets.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared from the related audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of above matter.

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

Vaibhav L Dattani
Partner
M. No.: 144084
UDIN No.: 20144084AAAAAX1834
Place: Mumbai
Date: May 27, 2020



**HOLDINGS LIMITED**

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur

Dist. - Thane- 421604

Website : www.jsw.in

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31-12-2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I.	Revenue from operations					
	Interest Income	1,090.17	1,080.41	968.34	4,218.95	3,850.44
	Dividend Income	-	-	-	7,332.33	5,673.80
	Pledge Fees	93.04	102.85	214.14	550.17	1,206.60
	Total Revenue from operations	1,183.21	1,183.26	1,182.48	12,101.45	10,730.84
II.	Other income	-	-	-	-	2.23
III	Total Income (I +II)	1,183.21	1,183.26	1,182.48	12,101.45	10,733.07
IV	Expenses :					
	Employee Benefits Expense	82.58	86.00	91.04	359.46	372.25
	Depreciation, amortization and impairment	0.63	0.64	0.91	2.53	3.81
	CSR Expenses	44.53	16.25	32.34	91.50	80.17
	Other expenses	19.08	23.06	19.38	102.37	85.24
	Total Expenses	146.82	125.95	143.67	555.86	541.47
V	Profit before tax (III- IV)	1,036.39	1,057.31	1,038.81	11,545.59	10,191.60
VI	Tax expense :					
	Current tax	92.00	113.00	142.50	1,155.00	1,410.00
	Deferred tax	(15.90)	-	-	(15.90)	-
	Total Tax expenses	76.10	113.00	142.50	1,139.10	1,410.00
VII	Profit for the year (V-VI)	960.29	944.31	896.31	10,406.49	8,781.60
VIII	Add: Share of profit from associates (net)	1.89	117.44	427.74	237.33	1,220.98
IX	Profit for the year (VII+VIII)	962.18	1,061.75	1,324.05	10,643.82	10,002.58
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair Value changes in Equity Instruments	(68,632.54)	1,23,197.48	(17,432.44)	(1,33,864.66)	(4,694.01)
	b) Re-measurement of defined benefit plans	2.29	-	(2.02)	2.29	(2.02)
	c) Share of Other Comprehensive Income of associates (net of tax)	(81.79)	912.60	963.03	(1,515.09)	(4,452.36)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	4,969.50	(12,475.69)	1,144.90	11,786.50	2,534.60
	Other Comprehensive Income	(63,742.54)	1,11,634.39	(15,326.53)	(1,23,590.96)	(6,613.79)
XI	Total Comprehensive Income (IX +X)	(62,780.36)	1,12,696.14	(14,002.48)	(1,12,947.14)	3,388.79
XII	Paid up Equity Share Capital (Face value of ₹10) (Net of treasury shares)	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
XIII	Other Equity excluding Revaluation Reserves				7,10,115.44	8,27,650.26
XIV	Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)					
	Earnings per share (₹)					
	Basic	8.70	9.59	11.95	96.17	90.36
	Diluted	8.70	9.59	11.95	96.17	90.36

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

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
	ASSETS :		
1	Financial Assets		
(a)	Cash & cash equivalents	593.60	1,000.00
(b)	Receivables		
(i)	Trade Receivable	112.38	231.27
(ii)	Other Receivable	977.86	862.24
(c)	Loans	41,335.00	36,420.00
(d)	Investments	7,27,914.93	8,61,869.27
(e)	Other Financial Assets	2.00	2.00
	Total -Financial assets	7,70,935.77	9,00,384.78
2	Non Financial Assets		
(a)	Current tax assets (net)	247.81	148.16
(b)	Property, Plant & Equipment	5.56	8.09
(c)	Other non - financial assets	2.57	2.35
	Total -Non-financial assets	255.94	158.60
	TOTAL ASSETS	7,71,191.71	9,00,543.38
	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	18.15	11.35
(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	18.15	11.42
2	Non Financial Liabilities		
	Provisions	130.51	131.00
	Deferred tax liabilities (Net)	59,796.83	71,599.23
	Other non-financial liabilities	23.95	44.64
	Total -Non-financial liabilities	59,951.29	71,774.87
3	EQUITY		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	7,10,115.44	8,27,650.26
	Total -Equity	7,11,222.27	8,28,757.09
	TOTAL LIABILITIES AND EQUITY	7,71,191.71	9,00,543.38

2. Consolidate Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	11,545.59	10,191.60
	Adjusted for :		
	Depreciation	2.53	3.81
	Dividend Income	(7,332.33)	(5,673.80)
	Interest Income	(4,218.95)	(3,850.44)
	Other Income	-	(2.23)
	ESOP Expenses	64.65	77.41
	Provision for Gratuity & Leave encashment	9.45	8.64
	Operating Profit Before Working Capital Changes	70.94	754.99
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivable	118.89	148.08
	(Increase)/Decrease In other Receivable	862.24	769.20
	(Increase)/Decrease In Other Financial assets	-	(2.00)
	(Increase)/Decrease In Other Non Financial assets	(0.22)	(1.84)
	Increase/(Decrease) In Trade Payable	6.68	5.47
	Increase/(Decrease) In Provisions	(7.67)	(5.02)
	Increase/(Decrease) In other non financial liabilities	(20.69)	(25.82)
		1,030.17	1,643.06
	Dividend Income	7,332.33	5,673.80
	Interest Income	3,241.09	2,988.20
	Cash Flow from Operations	11,603.59	10,305.06
	Direct Taxes Refund/ (Paid)	(1,254.70)	(1,415.70)
	Net Cash from Operating Activities	10,348.89	8,889.36
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proccds from Sale of Fixed Assets	-	4.06
	Purchase of Investments	(5,840.29)	(5,561.00)
	Loans & Advances (Net)	(4,915.00)	(3,130.95)
	Net Cash used in Investing Activities	(10,755.29)	(8,687.89)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406.40)	201.47
	Cash and Cash Equivalents - Opening Balance	1,000.00	798.53
	Cash and Cash Equivalents - Closing Balance	593.60	1,000.00
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406.40)	201.47

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2020.

4 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.

5 The figures of the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of third quarter of the current and previous financial year which are subject to limited review by the Auditors.

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

7 The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities.

The management has assessed the potential impact of COVID-19 on the Company and based on its review there is no significant impact on its financial results except for in the fair valuation of financial assets that are classified as Level 1 which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on 31st March, 2020 do not reflect the correct fair value, the Company, in accordance with the valuation principles laid down as per Ind AS – 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the average of weekly high and low of volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. 31st March, 2020.

Place: Mumbai
Date: 27th May, 2020

For JSW Holdings Limited


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

INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW HOLDINGS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of JSW HOLDINGS LIMITED (the 'Holding Company') and its associates, for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of associates, the aforesaid Statement:

- a. includes the annual financial results of the following associates
 - i. Sun Investments Pvt. Ltd.
 - ii. Jindal Coated Steel Pvt. Ltd.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding Company, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Statement on determining fair value of quoted shares as on March 31, 2020 based on average of weekly high and low of volume weighted average price for 26 weeks considering COVID 19 pandemic and significant volatility in Indian financial markets.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement that give a

true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Holding Company including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Holding Company and its associates are responsible for assessing the ability of the Holding Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associates are responsible for overseeing the financial reporting process of the Holding Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The statement includes the Holding Company's share of net profit after tax of Rs. 239.35 lakhs and Rs.2.28 lakhs and total comprehensive profit /(loss) of (Rs. 973.70 lakhs) and Rs. 42.42 lakhs for the quarter and year ended March 31, 2020, respectively, as considered in the consolidated statement in respect of one associate, which have been audited by its independent auditors. The independent auditors' reports on financial results have been furnished to us by the Management and our opinion 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 above.
- The consolidated statement includes Holding Company's share of net (loss) after tax of (Rs.2.02 lakhs) and (Rs. 0.39 lakhs) and total comprehensive profit/(loss) of (Rs. 541.39 lakhs) and (Rs. 124.21 lakhs) for the quarter and year ended March 31, 2020, respectively, as considered in the consolidated statement, in respect of one associate, which have not been audited by their auditors. This unaudited financial information/ financial statement 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 solely on these unaudited financial information/ financial statement. According to the information and explanations given to us by the Holding Company's Management, these unaudited financial information / financial statements are not material to the Holding Company.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor referred in Para (i) and the financial statements certified by the management referred in Para (ii).

iii. The consolidated statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Vaibhav L Dattani
Partner
M. No.: 144084
UDIN No.: 20144084AAAAAY1771
Place: Mumbai
Date: May 27, 2020



Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Total Income from Operations	1,183.21	1,183.26	1,182.48	12,101.45	10,733.07	1,183.21	1,183.26	1,182.48	12,101.45	10,733.07
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,036.39	1,057.31	1,038.81	11,545.59	10,191.60	1,036.39	1,057.31	1,038.81	11,545.59	10,191.60
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,036.39	1,057.31	1,038.81	11,545.59	10,191.60	1,036.39	1,057.31	1,038.81	11,545.59	10,191.60
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	960.29	944.31	896.31	10,406.49	8,781.60	962.18	1,061.75	1,324.05	10,643.82	10,002.58
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(62,700.46)	1,11,666.10	(15,393.25)	(1,11,669.38)	6,620.17	(62,780.36)	1,12,696.14	(14,002.48)	(1,12,947.14)	3,388.79
6	Equity Share Capital	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
7	Reserves (excluding Revaluation Reserve) as on 31st March				7,05,243.74	8,16,848.58				7,10,115.44	8,27,650.26
8	Earnings Per share (of ₹10 each) (for continuing and discontinued operations) (EPS for the quarters are not annualised)										
	Basic	8.68	8.53	8.09	94.02	79.33	8.70	9.59	11.95	96.17	90.36
	Diluted	8.68	8.53	8.09	94.02	79.33	8.70	9.59	11.95	96.17	90.36

Notes:

- The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended 31st March, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Audited Financial Results for the quarter and year ended 31st March, 2020 are available on websites of the Stock Exchanges - www.bseindia.com & www.nseindia.com and on the Company's website - www.jsw.in.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and year ended 31st March, 2020.

 Place: Mumbai
 Date: May 27, 2020

For JSW Holdings Limited


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



May 27, 2020

To,

BSE Limited, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532642	National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/I, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL
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Dear Sir/Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s HPVS & Associates, Statutory Auditors of the Company have submitted their Audit Reports on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31.03.2020 with unmodified opinion(s).

Request you kindly take the same on record.

Thanking you,

Yours sincerely,
For JSW Holdings Limited


K.N. Patel
Jt. Managing Director, CEO & CFO.

