

# Shah Gupta & Co.

Chartered Accountants

## Independent Auditor's Report

To  
The Board of Directors  
JSW Holdings Limited  
Mumbai

1. We have audited the accompanying Statement of **Consolidated Financial Results** of JSW Holdings Limited (the 'Holding Company') and its share of the profit of its associates for the year ended March 31, 2017 (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. This Statement of Consolidated 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 Accounting Standards, 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 the Statement of Consolidated Financial Results.
2. We conducted our audit in accordance with the auditing standards generally accepted in 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 Financial Results are free of material misstatement.  
  
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement of Consolidated 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 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 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 Financial Results.  
  
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of 2 (two) associates in which the share of profits of the Holding Company is Rs.82.51 lakhs, which are considered in preparation of the Statement of Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement of Consolidated Financial Results, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
4. 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 of the following entities:  
List of Associates
    - a. Sun Investments Pvt. Ltd.
    - b. Jindal Coated Steel Pvt. Ltd.
    - c. Jindal Overseas Pte. Ltd.
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company for the year ended March 31, 2017.

For SHAH GUPTA & CO.  
Chartered Accountants  
FRN - 109574W

  
Heneel K Patel  
Partner  
M. No. 114103  
Place: Mumbai  
Dated: April 24, 2017





# JSW HOLDINGS LIMITED

Registered Office : Village Vasind, Taluka- Shahapur, District - Thane - 421604

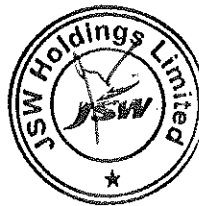
Web address : www.jsw.in

CIN- L67120MH2001PLC217751

## Statement of Audited Consolidated Financial Results for the Year Ended 31st March, 2017

(Rs.in Lakhs)

Sr. No.	Particulars	For Year ended 31.03.2017
I	Revenue from Operations	6,335.16
II	<b>Total Revenue</b>	<b>6,335.16</b>
III	Expenses:	
	Employee benefits expense	261.28
	Depreciation and amortisation	1.54
	CSR Expenses	56.14
	Other expenses	77.86
	<b>Total Expenses</b>	<b>396.82</b>
IV	<b>Profit before tax (II-III)</b>	<b>5,938.34</b>
V	Tax Expenses	1,200.00
VI	<b>Profit after tax but before share of profit/ (Loss) of Associates (IV-V)</b>	<b>4,738.34</b>
VII	Share of profit / (loss) from Associate (Net)	82.48
VIII	<b>Profit for the year ( VI+ VII )</b>	<b>4,820.82</b>
IX	<b>Paid up share capital (Face value per share Rs.10 )</b>	<b>1,109.96</b>
X	<b>Earnings per equity share : [face value per share: Rs. 10 (Previous Year: Rs. 10)] (In Rs.)</b>	
	1. Basic	43.43
	2. Diluted	43.43




## Audited Consolidated Balance Sheet as on 31st March, 2017

		(Rs. in lakhs)
	Particulars	As at 31.03.2017
I	<b>EQUITY AND LIABILITIES :</b>	
1	<b>Shareholders' funds</b>	
	(a) Share capital	1,109.96
	(b) Reserves and surplus	84,719.02
2	<b>Non-current liabilities</b>	
	(a) Long-term provisions	87.84
3	<b>Current liabilities</b>	
	(a) Other current liabilities	115.28
	(b) Short Term provisions	-
<b>TOTAL- EQUITY AND LIABILITIES</b>		<b>86,032.10</b>
II	<b>ASSETS :</b>	
1	<b>Non-current assets</b>	
	(a) Property, Plant & Equipment	
	-Tangible assets	2.84
	(b) Non-current investments	53,061.76
	(c) Long-term loans and advances	31,555.99
2	<b>Current assets</b>	
	(a) Trade receivables	232.71
	(b) Cash and bank balance	5.33
	(c) Short-term loans and advances	516.24
	(d) Other current assets	657.23
<b>TOTAL- ASSETS</b>		<b>86,032.10</b>

## Notes :

- 1 The above results have been reviewed by the Audit Committee in its meeting held on 24th April, 2017 and have been approved by the Board of Directors at their meeting held on 24th April, 2017.
- 2 The Company is engaged in the business of Investing & Financing and there are no separate reportable segments as per Accounting Standard (AS)-17 on 'Segment Reporting'.
- 3 The Consolidated Financial Results as given above have been prepared as per Accounting Standard (AS) -21 "Consolidated Financial Statements" notified by the Companies (Accounting Standard) Rules, 2006 as amended.
- 4 Since the Consolidated Accounts have been prepared for the first time, figures pertaining to previous year have not been given.

Place : Mumbai  
Dated : April 24, 2017

 Part of O. P. Jindal Group



For JSW HOLDINGS LIMITED

  
K.N. PATEL

JT. MANAGING DIRECTOR, CEO & CFO

# Shah Gupta & Co.

Chartered Accountants

## Independent Auditor's Report

To  
The Board of Directors  
JSW Holdings Limited  
Mumbai

1. We have audited the accompanying **Standalone Financial Results** of JSW Holdings Limited (the 'Company') for the year ended March 31, 2017 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards 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 these Financial Results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement.

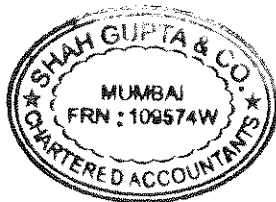
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the 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 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 Financial Results.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) give 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 for the year ended March 31, 2017.
4. The Financial Results include the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For SHAH GUPTA & CO.  
Chartered Accountants  
FRN - 109574W

  
Heneel K Patel  
Partner  
M. No. 114103



Place: Mumbai  
Dated: April 24, 2017



# JSW HOLDINGS LIMITED

Registered Office : Village Vasind, Taluka- Shahapur, District - Thane - 421604

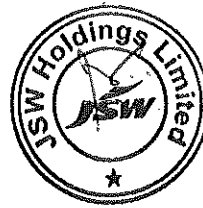
Web address : www.jsw.in

CIN- L67120MH2001PLC217751

## Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2017

(Rs.in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For Year ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
I	Revenue from Operations	1,036.51	2,202.11	883.09	6,335.16	5,034.92
II	Total Revenue	1,036.51	2,202.11	883.09	6,335.16	5,034.92
III	Expenses:					
	Employee benefits expense	66.08	68.03	62.06	261.28	238.05
	Depreciation and amortisation	0.53	0.36	0.47	1.54	1.88
	CSR Expenses	35.06	1.75	20.88	56.14	46.45
	Other expenses	29.18	12.24	13.53	77.86	67.75
	Total Expenses	130.85	82.38	96.94	396.82	354.13
IV	Profit before tax (II-III)	905.66	2,119.73	786.15	5,938.34	4,680.79
V	Tax Expense	189.50	263.04	177.50	1,200.00	1,020.00
VI	Profit after tax (IV-V)	716.16	1,856.69	608.65	4,738.34	3,660.79
VII	Paid up share capital (Face value per share Rs.10)	1,109.96	1,109.96	1,109.96	1,109.96	1,109.96
VIII	Earnings per equity share : [Face value per share: Rs.10 (Previous Year: Rs. 10)] (In Rs.)					
	1. Basic	6.45	16.73	5.48	42.69	32.98
	2. Diluted	6.45	16.73	5.48	42.69	32.98




## Audited Standalone Balance Sheet as on 31st March, 2017

		(Rs. in lakhs)	
	Particulars	As at 31.03.2017	As at 31.03.2016
<b>I</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,109.96	1,109.96
	(b) Reserves and surplus	83,400.77	78,640.10
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term provisions	87.84	71.92
<b>3</b>	<b>Current liabilities</b>		
	(a) Other current liabilities	115.28	112.26
	(b) Short Term provisions	-	6.64
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>84,713.85</b>	<b>79,940.88</b>
<b>II</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment		
	-Tangible assets	2.84	4.13
	(b) Non-current investments	51,743.51	54,347.55
	(c) Long-term loans and advances	31,555.99	18,072.67
<b>2</b>	<b>Current assets</b>		
	(a) Trade receivables	232.71	23.70
	(b) Cash and bank balance	5.33	1,135.80
	(c) Short-term loans and advances	516.24	5,767.49
	(d) Other current assets	657.23	589.54
	<b>TOTAL- ASSETS</b>	<b>84,713.85</b>	<b>79,940.88</b>

**Notes :**

- The above results have been reviewed by the Audit Committee in its meeting held on 24th April, 2017 and have been approved by the Board of Directors at their meeting held on 24th April, 2017.
- The Company is engaged in the business of Investing & Financing and there are no separate reportable segments as per Accounting Standard (AS)-17 on 'Segment Reporting'.
- The figures of quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the year ended on 31st March, 2017 and the unaudited published figures upto 31st December, 2016.
- Previous period's/year's figures have been regrouped/rearranged wherever considered necessary.

Place : Mumbai  
Dated : April 24, 2017

 Part of O. P. Jindal Group



For JSW HOLDINGS LIMITED

  
K.N. PATEL  
JT. MANAGING DIRECTOR, CEO & CFO