



Corporate Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in
CIN: L67120MH2001PLC217751

August 07, 2020

To,

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532642	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
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Sub.: Submission of Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended 30.06.2020 (Q1) - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Intimation of opening of Trading Window of JSW Holdings Limited (JSWHL) as per SEBI (Prohibition of Insider Trading) Regulations, 2015 and JSWHL Code of Conduct.

Dear Sir/Madam,

With reference to the above, please find enclosed herewith copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2020, (Q1) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on August 07, 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 concluded at 11:10 a.m.

Further, also enclosed herewith is the notice of Opening of Trading Window of the Company.

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 Unaudited Standalone Financial Results for quarter ended 30th June, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations				
	Interest Income	1,127.58	1,090.17	984.90	4,218.95
	Dividend Income	-	-	-	7,332.33
	Pledge Fees	120.46	93.04	201.81	550.17
II	Total Income	1,248.04	1,183.21	1,186.71	12,101.45
III	Expenses :				
	Employee Benefits Expense	73.32	82.58	100.63	359.46
	Depreciation, amortization and impairment	0.43	0.63	0.63	2.53
	CSR Expenses	5.00	44.53	0.65	91.50
	Other expenses	21.78	19.08	18.71	102.37
	Total Expenses	100.53	146.82	120.62	555.86
IV	Profit before tax (II- III)	1,147.51	1,036.39	1,066.09	11,545.59
V	Tax expense :				
	(1) Current tax	295.00	92.00	125.00	1,155.00
	(2) Deferred tax	(0.02)	(15.90)	-	(15.90)
	Total Tax expenses	294.98	76.10	125.00	1,139.10
VI	Profit for the period / year (IV-V)	852.53	960.29	941.09	10,406.49
VII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	a) Fair Value changes in Equity Instruments	(97,993.93)	(68,632.54)	(59,815.04)	(1,33,864.66)
	b) Re-measurement of defined benefit plans	-	2.29	-	2.29
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	8,134.08	4,969.50	6,768.33	11,786.50
	Other Comprehensive Income	(89,859.85)	(63,660.75)	(53,046.71)	(1,22,075.87)
VIII	Total Comprehensive Income (VI +VII)	(89,007.32)	(62,700.46)	(52,105.62)	(1,11,669.38)
IX	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
X	Other Equity excluding Revaluation Reserves	-	-	-	7,05,243.74
XI	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)				
	Basic (Amount in ₹)	7.70	8.68	8.50	94.02
	Diluted (Amount in ₹)	7.70	8.68	8.50	94.02

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30th June, 2020.



- 2 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.
- 3 The figures for the quarter ended 31st March, 2020 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 Previous period's/ year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period/ year .
- 5 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 30th June, 2020 & 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. 30th June, 2020 & 31st March, 2020.

Place: Mumbai
Date: August 7, 2020.



For JSW Holdings Limited

K.N. Patel
K.N. Patel


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

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 June 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.
5. We draw attention to Note No. 5 of the Statement on determining fair value of quoted shares as on June 30, 2020 and 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 qualified in respect of this matter.

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


Vaibhav L Dattani
Partner



M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 20144084AAAABX2929

Place: Mumbai

Date: August 07, 2020

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
I.	Revenue from operations				
	Interest Income	1,127.58	1,090.17	984.90	4,218.95
	Dividend Income	-	-	-	7,332.33
	Pledge Fees	120.46	93.04	201.81	550.17
	Total Revenue from operations	1,248.04	1,183.21	1,186.71	12,101.45
II	Total Income	1,248.04	1,183.21	1,186.71	12,101.45
III	Expenses :				
	Employee Benefits Expense	73.32	82.58	100.63	359.46
	Depreciation, amortization and impairment	0.43	0.63	0.63	2.53
	CSR Expenses	5.00	44.53	0.65	91.50
	Other expenses	21.78	19.08	18.71	102.37
	Total Expenses	100.53	146.82	120.62	555.86
IV	Profit before tax (II- III)	1,147.51	1,036.39	1,066.09	11,545.59
V	Tax expense :				
	Current tax	295.00	92.00	125.00	1,155.00
	Deferred tax	(0.02)	(15.90)	-	(15.90)
	Total Tax expenses	294.98	76.10	125.00	1,139.10
VI	Profit for the year (IV-V)	852.53	960.29	941.09	10,406.49
VII	Add: Share of profit from associates (net)	94.64	1.89	58.74	237.33
VIII	Profit for the year (VI+VII)	947.17	962.18	999.83	10,643.82
IX	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	a) Fair Value changes in Equity Instruments	(97,993.93)	(68,632.54)	(59,815.04)	(1,33,864.66)
	b) Re-measurement of defined benefit plans	-	2.29	-	2.29
	c) Share of Other Comprehensive Income of associates (net of tax)	(633.71)	(81.79)	(1,461.99)	(1,515.09)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	8,134.08	4,969.50	6,768.33	11,786.50
	Other Comprehensive Income	(90,493.56)	(63,742.54)	(54,508.70)	(1,23,590.96)
X	Total Comprehensive Income (VIII +IX)	(89,546.39)	(62,780.36)	(53,508.87)	(1,12,947.14)
XI	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
XII	Other Equity excluding Revaluation Reserves				7,10,115.44
XIII	Earnings per share (EPS)(Face value of ₹10 each) (EPS for the quarters are not annualised)				
	Earnings per share (₹)				
	Basic	8.56	8.70	9.03	96.17
	Diluted	8.56	8.70	9.03	96.17

Notes:

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30th June, 2020.

- 2 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.
- 3 The figures for the quarter ended 31st March, 2020 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 Previous period's/ year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period/ year .
- 5 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 30th June, 2020 & 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. 30th June, 2020 & 31st March, 2020 .

Place: Mumbai
Date: August 7, 2020.



For JSW Holdings Limited

K.N. Patel
K.N. 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 June 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 7 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. We draw attention to Note No. 5 of the Statement on determining fair value of quoted shares as on June 30, 2020 and 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 qualified in respect of this matter.



7. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2019 as reported in these Statement have been approved by the Board of Directors of the Company but have not been subject to limited review.
8. The consolidated unaudited financial results include the Holding Company's share of net profit after tax of Rs. 95.14 lakhs and total comprehensive (loss) of (Rs. 580.23 lakhs) for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
9. The consolidated unaudited financial results include Holding Company's share of net (loss) after tax of (Rs.0.50 lakhs) and total comprehensive (loss) of (Rs. 53.48 lakhs) for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. This financial information has been certified by the Company's Management and furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based on these certified financial statements.

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

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



Vaibhav

Vaibhav L Dattani
Partner
M. No.: 144084
Unique Document Identification Number (UDIN) for this document is 20144084AAAABY2005
Place: Mumbai
Date: August 07, 2020



Corporate Office : JSW Centre,
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Website : www.jsw.in
CIN: L67120MH2001PLC217751

August 07, 2020

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 Wednesday, July 01, 2020 will open from Monday, August 10, 2020.

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
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