



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

November 8, 2019

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 Quarter and half year ended 30.09.2019 (Q2) - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, please find enclosed herewith copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended 30th September, 2019, (Q2) which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on November 8, 2019 along with the Limited Review Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 1 : 50 p.m.

The above is for your kind information and record.

Thanking you,

Yours sincerely,
For **JSW Holdings Limited**


Deepak Bhat
Company Secretary




Encl. : As above

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

To,
THE BOARD OF DIRECTORS
JSW HOLDINGS LIMITED

1. We have reviewed the accompanying **Statement of Standalone Unaudited Financial Results** of JSW HOLDINGS LIMITED (the 'Company'), for the quarter and half year ended September 30, 2019 ("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') 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. 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.
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 recognized accounting practices and policies, 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. Attention is drawn to the Note No 6 of the Statement which states that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review.

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


Vaibhav L Dattani
Partner

M. No.: 144084
UDIN No.: 19144084AAAABW4546
Place: Mumbai
Date: November 08, 2019



**HOLDINGS LIMITED**

CIN- L67120MH2001PLC217751

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

Website : www.jsw.in

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations						
	Interest Income	1,063.47	984.90	991.20	2,048.37	1,901.02	3,850.44
	Dividend Income	7,332.33	-	5,673.80	7,332.33	5,673.80	5,673.80
	Pledge Fees	152.47	201.81	375.95	354.28	737.21	1,206.60
	Total Revenue from operations	8,548.27	1,186.71	7,040.95	9,734.98	8,312.03	10,730.84
II.	Other income	-	-	-	-	2.23	2.23
III	Total Income (I+II)	8,548.27	1,186.71	7,040.95	9,734.98	8,314.26	10,733.07
IV	Expenses :						
	Employee Benefits Expense	90.25	100.63	90.76	190.88	191.44	372.25
	Depreciation, amortization and impairment	0.63	0.63	0.93	1.26	1.97	3.81
	CSR Expenses	30.07	0.65	31.98	30.72	39.91	80.17
	Other expenses	41.52	18.71	36.35	60.23	54.80	85.24
	Total Expenses	162.47	120.62	160.02	283.09	288.12	541.47
V	Profit before tax (III- IV)	8,385.80	1,066.09	6,880.93	9,451.89	8,026.14	10,191.60
VI	Tax expense :						
	Current tax	825.00	125.00	971.00	950.00	1,132.50	1,410.00
VII	Profit for the period / year (V-VI)	7,560.80	941.09	5,909.93	8,501.89	6,893.64	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	(1,28,614.56)	(59,815.04)	1,11,470.45	(1,88,429.60)	1,95,193.93	(4,694.01)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	(2.02)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	12,524.36	6,768.33	(14,074.85)	19,292.69	(25,227.50)	2,534.60
	Other Comprehensive Income	(1,16,090.20)	(53,046.71)	97,395.60	(1,69,136.91)	1,69,966.43	(2,161.43)
IX	Total Comprehensive Income (VII +VIII)	(1,08,529.40)	(52,105.62)	1,03,305.53	(1,60,635.02)	1,76,860.07	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	1,106.83
XI	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)						
	Basic (Amount in ₹)	68.31	8.50	53.39	76.81	62.28	79.33
	Diluted (Amount in ₹)	68.31	8.50	53.39	76.81	62.28	79.33



Notes:

1. Standalone Statement of Assets and Liabilities:

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
	ASSETS :		
1	Financial Assets		
(a)	Cash & cash equivalents	3,520.04	1,000.00
(b)	Bank Balance other than (a) above	-	-
(c)	Receivables		
(i)	Trade Receivable	164.67	231.27
(ii)	Other Receivable	948.74	862.24
(d)	Loans	38,875.00	36,420.00
(e)	Investments	6,66,487.43	8,51,067.59
(f)	Other Financial Assets	2.00	2.00
	Total -Financial assets	7,09,997.88	8,89,583.10
2	Non Financial Assets		
(a)	Current tax assets (net)	-	148.16
(b)	Property, Plant & Equipment	6.83	8.09
(c)	Other non - financial assets	5.85	2.35
	Total -Non-financial assets	12.68	158.60
	TOTAL ASSETS	7,10,010.56	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	0.02	0.07
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	31.56	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	31.58	11.42
2	Non Financial Liabilities		
	Provisions	286.70	131.00
	Deferred tax liabilities (Net)	52,306.54	71,599.23
	Other non-financial liabilities	33.06	44.64
	Total -Non-financial liabilities	52,626.30	71,774.87
3	EQUITY		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	6,56,245.85	8,16,848.58
	Total -Equity	6,57,352.68	8,17,955.41
	TOTAL LIABILITIES AND EQUITY	7,10,010.56	8,89,741.70



2. Standalone Cash Flow Statement:

(₹ in Lakhs)

Sr. No.	Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	9,451.89	8,026.14
	Adjusted for :		
	Depreciation	1.26	1.97
	Dividend Income	(7,332.33)	(5,673.80)
	Interest Income	(2,048.37)	(1,901.02)
	Other Income	-	(2.23)
	ESOP Expenses	32.33	38.71
	Provision for Gratuity & Leave encashment	4.24	3.11
	Operating Profit Before Working Capital Changes	109.02	492.88
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivable	66.60	(26.68)
	(Increase)/Decrease In other Receivable	862.24	766.26
	(Increase)/Decrease In Other Non Financial assets	(3.50)	(4.01)
	Increase/(Decrease) In Current Liabilities & Provisions	(21.51)	(2.65)
		1,012.85	1,225.80
	Dividend Income	7,332.33	5,673.80
	Interest Income	1,099.63	1,040.42
	Cash Flow from Operations	9,444.81	7,940.02
	Direct Taxes Refund/ (Paid)	(620.34)	(688.82)
	Net Cash from Operating Activities	8,824.47	7,251.20
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from Sale of Fixed Assets	-	4.06
	Purchase of Investments	(3,849.43)	(4,884.36)
	Loans & Advances (Net)	(2,455.00)	(3,132.95)
	Net Cash used in Investing Activities	(6,304.43)	(8,013.25)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,520.04	(762.05)
	Cash and Cash Equivalents - Opening Balance	1,000.00	798.53
	Cash and Cash Equivalents - Closing Balance	3,520.04	36.48
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,520.04	(762.05)

- Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Company intends to exercise the option permitted under section 115BAA of the Income Tax, 1961 to compute income-tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, the tax expense for the quarter and half-year ended 30th September, 2019 has been computed at the revised tax rate.
- 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.
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2019. The Standalone unaudited statement of cash flows for the six months ended September 30, 2018 has not been reviewed by the Statutory Auditors.

Place: Mumbai
Date: November 8, 2019

For JSW Holdings Limited



K.N. Patel

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

Independent Auditors' Review Report on the Quarterly and Year to date Consolidated Unaudited 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 Consolidated Unaudited Financial Results** of JSW HOLDINGS LIMITED (the 'Holding Company'), and its share of the profit of its associates for the quarter and half year ended September 30, 2019 ("the Statement"), 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 'Regulation').
2. This Statement, which is the responsibility of the Holding 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') 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. 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 have performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Attention is drawn to the Note No 7 of the Statement which states that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review.
5. The Statement includes the results of the following associates:
 - (i) Sun Investments Private Limited
 - (ii) Jindal Coated Steel Private Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. The consolidated unaudited financial results include the Holding Company's share of net profit after tax of Rs. 59.34 lakhs and Rs. 119.49 lakhs and total comprehensive (loss) of (Rs. 813.99) lakhs and (Rs.1829.28) lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results include Holding Company's share of net (loss) after tax of (Rs. 0.08) lakhs and (Rs.1.49) lakhs and total comprehensive (loss) of (Rs.69.92) lakhs and (Rs. 516.61) lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. These financial information have been certified by the Company's Management and furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based on these certified financial statements.

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

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

Vaibhav

Vaibhav L Dattani

Partner

M. No.: 144084

UDIN No.: 19144084AAAABX3863

Place: Mumbai

Date: November 08, 2019



Statement of unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I.	Revenue from operations						
	Interest Income	1,063.47	984.90	991.20	2,048.37	1,901.02	3,850.44
	Dividend Income	7,332.33	-	5,673.80	7,332.33	5,673.80	5,673.80
	Pledge Fees	152.47	201.81	375.95	354.28	737.21	1,206.60
	Total Revenue from operations	8,548.27	1,186.71	7,040.95	9,734.98	8,312.03	10,730.84
II.	Other income	-	-	-	-	2.23	2.23
III	Total Income (I +II)	8,548.27	1,186.71	7,040.95	9,734.98	8,314.26	10,733.07
IV	Expenses :						
	Employee Benefits Expense	90.25	100.63	90.76	190.88	191.44	372.25
	Depreciation, amortization and impairment	0.63	0.63	0.93	1.26	1.97	3.81
	CSR Expenses	30.07	0.65	31.98	30.72	39.91	80.17
	Other expenses	41.52	18.71	36.35	60.23	54.80	85.24
	Total Expenses	162.47	120.62	160.02	283.09	288.12	541.47
V	Profit before tax (III- IV)	8,385.80	1,066.09	6,880.93	9,451.89	8,026.14	10,191.60
VI	Tax expense :						
	Current tax	825.00	125.00	971.00	950.00	1,132.50	1,410.00
VII	Profit for the year (V-VI)	7,560.80	941.09	5,909.93	8,501.89	6,893.64	8,781.60
VIII	Add: Share of profit from associates (net)	59.26	58.74	817.36	118.00	908.78	1,220.98
IX	Profit for the year (VII+VIII)	7,620.06	999.83	6,727.29	8,619.89	7,802.42	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	(1,28,614.56)	(59,815.04)	1,11,470.45	(1,88,429.60)	1,95,193.93	(4,694.01)
	b) Re-measurement of defined benefit plans	-	-	-	-	-	(2.02)
	c) Share of Other Comprehensive Income of associates (net of tax)	(883.91)	(1,461.99)	(1,931.98)	(2,345.90)	(3,545.49)	(4,452.36)
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss	12,524.36	6,768.33	(14,074.85)	19,292.69	(25,227.50)	2,534.60
	Other Comprehensive Income	(1,16,974.11)	(54,508.70)	95,463.62	(1,71,482.81)	1,66,420.94	(6,613.79)
XI	Total Comprehensive Income (IX +X)	(1,09,354.05)	(53,508.87)	1,02,190.91	(1,62,862.92)	1,74,223.36	3,388.79
	Paid up Equity Share Capital (Face value of ₹10) (EPS for the quarters are not annualised)	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83	1,106.83
	Earnings per share (₹)						
	Basic	68.85	9.03	60.77	77.88	70.48	90.36
	Diluted	68.85	9.03	60.77	77.88	70.48	90.36



Notes:**1. Consolidated Statement of Assets and Liabilities:****(₹ in Lakhs)**

Sr. No.	Particulars	As at 30.09.2019	As at 31.03.2019
	ASSETS :		
1	Financial Assets		
(a)	Cash & cash equivalents	3,520.04	1,000.00
(b)	Bank Balance other than (a) above	-	-
(c)	Receivables		
(I)	Trade Receivable	164.67	231.27
(II)	other Receivable	948.74	862.24
(d)	Loans	38,875.00	36,420.00
(e)	Investments	6,75,061.20	8,61,869.27
(f)	Other Financial Assets	2.00	2.00
	Total -Financial assets	7,18,571.65	9,00,384.78
2	Non Financial Assets		
(a)	Current tax assets (net)	-	148.16
(b)	Property, Plant & Equipment	6.83	8.09
(c)	Other non - financial assets	5.85	2.35
	Total -Non -financial assets	12.68	158.60
	TOTAL ASSETS	7,18,584.33	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	0.02	0.07
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	31.56	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	31.58	11.42
2	Non Financial Liabilities		
	Provisions	286.70	131.00
	Deferred tax liabilities (Net)	52,306.54	71,599.23
	Other non-financial liabilities	33.06	44.64
	Total -Non financial liabilities	52,626.30	71,774.87
3	EQUITY		
	Equity Share Capital	1,106.83	1,106.83
	Other Equity	6,64,819.62	8,27,650.26
	Total -Equity	6,65,926.45	8,28,757.09
	TOTAL LIABILITIES AND EQUITY	7,18,584.33	9,00,543.38



2. Consolidated Statement of Cash Flows:

(₹ in Lakhs)

Sr. No.	Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	9,451.89	8,026.14
	Adjusted for :		
	Depreciation	1.26	1.97
	Dividend Income	(7,332.33)	(5,673.80)
	Interest Income	(2,048.37)	(1,901.02)
	Other Income	-	(2.23)
	ESOP Expenses	32.33	38.71
	Provision for Gratuity & Leave encashment	4.24	3.11
	Operating Profit Before Working Capital Changes	109.02	492.88
	(Increase)/Decrease In Trade Receivable	66.60	(26.68)
	(Increase)/Decrease In Trade Receivable	862.24	766.26
	(Increase)/Decrease In Other Non Financial assets	(3.50)	(4.01)
	Increase/(Decrease) In Non- Current liabilities & Provisions	(21.51)	(2.65)
		1,012.85	1,225.80
	Dividend Income	7,332.33	5,673.80
	Interest Income	1099.63	1,040.42
	Cash Flow from Operations	9,444.81	7,940.02
	Direct Taxes Refund/ (Paid)	(620.34)	(688.82)
	Net Cash from Operating Activities	8,824.47	7,251.20
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from Sale of Fixed Assets	-	4.06
	Purchase of Investments	(3,849.43)	(4,884.36)
	Loans & Advances (Net)	(2,455.00)	(3,132.95)
	Net Cash used in Investing Activities	(6,304.43)	(8,013.25)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in Financing Activities	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,520.04	(762.05)
	Cash and Cash Equivalents - Opening Balance	1,000.00	798.53
	Cash and Cash Equivalents - Closing Balance	3,520.04	36.48
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,520.04	(762.05)

- Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Company intends to exercise the option permitted under section 115BAA of the Income Tax, 1961 to compute income-tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, the tax expense for the quarter and half-year ended 30th September, 2019 has been computed at the revised tax rate.
- 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.
- In the above consolidated results, the results of the associates existing as on 31st March, 2019 have been considered.
- Previous period's/year's figures have been regrouped / rearranged wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2019. The Consolidated unaudited statement of cash flows for the six months ended September 30,2018, has not been reviewed by the Statutory Auditors.

For JSW Holdings Limited



K.N. Patel

K.N. Patel

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

Place: Mumbai
Date: November 8, 2019