



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

April 27, 2018

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

Sub. : Submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended 31.03.2018 along with the Auditors' Report – Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, please find enclosed herewith copy of the Consolidated and Standalone Audited Financial Results for the Quarter and Year ended 31.03.2018 along with the Auditors' Report, which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on 27th April, 2018.

We would like to state that M/s. HPVS & Associates, Statutory Auditors of the Company, have issued audit report with unmodified opinion on the aforesaid Financial Results.

The above is for your kind information and record.

Thanking you,

Yours faithfully,

For JSW Holdings Limited


Deepak Bhat
Company Secretary



Encl.: As above.

INDEPENDENT AUDITORS' 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, 2018 (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 this 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 two associates in which the share of profits of the Holding Company is Rs. 54.24 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.
 - (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, 2018.



5. The comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this consolidated financial statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated April 24, 2017 expressed an unmodified opinion. Our report is not modified in respect of this matter.

For **H P V S & Associates**

Chartered Accountants

ICAI Firm Registration Number – 137533W

Vaibhav

Vaibhav L. Dattani

Partner

M. No. 144084

Place: Mumbai

Date: April 27, 2018





JSW HOLDINGS LIMITED

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

Web address : www.jsw.in

CIN- L67120MH2001PLC217751

Statement of Consolidated Financial Results for the Year Ended 31st March, 2018

Sr. No.	Particulars	(₹ in Lakhs)	
		For the Year ended	
		31.03.2018 Audited	31.03.2017 Audited
I	Revenue from Operations	8,865.11	6,335.16
II	Other Income	68.89	-
III	Total Revenue	8,934.00	6,335.16
IV	Expenses:		
	Employee benefits expense	337.83	261.28
	Depreciation and amortisation	3.00	1.54
	CSR expenses	72.90	56.14
	Other expenses	98.30	77.86
	Total Expenses	512.03	396.82
V	Profit for the year before tax (III-IV)	8,421.97	5,938.34
VI	Tax Expense	1,610.65	1,200.00
VII	Profit for the year after tax but before share of profit/(loss) of associates (V-VI)	6,811.32	4,738.34
VIII	Add/(Less): Share of profit/(loss) from associates (net)	54.24	82.48
IX	Profit for the year	6,865.56	4,820.82
X	Paid up share capital (Face value per share Rs.10)	1,109.96	1,109.96
XI	Earnings per equity share : [Face value per share: Rs.10 (Previous Year: Rs. 10)] (In Rs.)		
	1. Basic	61.85	43.43
	2. Diluted	61.85	43.43

Consolidated Statement of Assets and Liabilities

Sr. No.	Particulars	(₹ in Lakhs)	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	EQUITY AND LIABILITIES:		
1	Shareholders' funds		
	(a) Share capital	1,109.96	1,109.96
	(b) Reserves and surplus	91,633.06	84,719.02
2	Non-current liabilities		
	Long-term provisions	44.15	87.84
3	Current liabilities		
	Other current liabilities	201.53	115.28
	TOTAL- EQUITY AND LIABILITIES	92,988.70	86,032.10



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Consolidated Statement of Assets and Liabilities (Contd...)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
B	ASSETS:		
1	Non-current assets		
	(a) Property, plant & equipment - Tangible Assets	13.73	2.84
	(b) Non-current investments	57,094.87	53,061.76
	(c) Long-term loans and advances	21,791.80	31,555.99
2	Current assets		
	(a) Trade receivables	379.35	232.71
	(b) Cash and bank balance	798.24	5.33
	(c) Short-term loans and advances	12,141.51	516.24
	(d) Other current assets	769.20	657.23
	TOTAL- ASSETS	92,988.70	86,032.10

Notes:

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 27th April, 2018.
- 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 Consolidated Financial Results as given above have been prepared as per Accounting Standard (AS) - 21 "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006 as amended.
- Previous year's figures have been regrouped/rearranged wherever considered necessary.

For JSW HOLDINGS LIMITED

Place : Mumbai
Dated : April 27, 2018



Part of O. P. Jindal Group



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

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
JSW Holdings Limited
Mumbai

1. We have audited the accompanying Statement of Financial Results of **JSW Holdings Limited** ('the Company') for the year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated April 24, 2017 expressed an unmodified opinion. Our report is not modified in respect of this matter.

For **HPVS & Associates**

Chartered Accountants

ICAI Firm Registration Number – 137533W

Vaibhav

Vaibhav L. Dattani

Partner

M. No. 144084

Place: Mumbai

Date: April 27, 2018





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, 2018

(₹ in Lakhs)

Sr. No.	Particulars	For the Quarter ended			For Year ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
I	Revenue from Operations	1,227.49	1,279.80	1,036.51	8,865.11	6,335.16
II	Other Income	-	-	-	66.79	-
III	Total Revenue	1,227.49	1,279.80	1,036.51	8,931.90	6,335.16
IV	Expenses:					
	Employee benefits expense	84.81	82.12	66.08	337.83	261.28
	Depreciation and amortisation	1.29	1.27	0.53	3.00	1.54
	CSR Expenses	27.48	28.33	35.06	72.90	56.14
	Other expenses	16.34	22.46	29.18	98.30	77.86
	Total Expenses	129.92	134.18	130.85	512.03	396.82
V	Profit before tax (III-IV)	1,097.57	1,145.62	905.66	8,419.87	5,938.34
VI	Tax Expense	197.55	237.25	189.50	1,610.65	1,200.00
VII	Profit after tax (V-VI)	900.02	908.37	716.16	6,809.22	4,738.34
VIII	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
IX	Earnings per equity share : [Face value per share: Rs.10 (Previous Year: Rs. 10)] (In Rs.)					
	1. Basic	8.11	8.19	6.45	61.35	42.69
	2. Diluted	8.11	8.19	6.45	61.35	42.69

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A	EQUITY AND LIABILITIES :		
1	Shareholders' funds		
	(a) Share capital	1,109.96	1,109.96
	(b) Reserves and surplus	90,258.47	83,400.77
2	Non-current liabilities		
	Long-term provisions	44.15	87.84
3	Current liabilities		
	Other current liabilities	201.54	115.28
	TOTAL- EQUITY AND LIABILITIES	91,614.12	84,713.85



Standalone Statement of Assets and Liabilities (Contd...)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
B	ASSETS :		
1	Non-current assets		
	(a) Property, plant & equipment - Tangible Assets	13.73	2.84
	(b) Non-current investments	55,720.29	51,743.51
	(c) Long-term loans and advances	21,791.80	31,555.99
2	Current assets		
	(a) Trade receivables	379.35	232.71
	(b) Cash and bank balance	798.24	5.33
	(c) Short-term loans and advances	12,141.51	516.24
	(d) Other current assets	769.20	657.23
	TOTAL- ASSETS	91,614.12	84,713.85

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th April, 2018.
- 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 figures of quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the year ended 31st March, 2018 and 31st March, 2017 respectively.
- 4 Previous year's figures have been regrouped/rearranged wherever considered necessary.

Place : Mumbai

Dated : April 27, 2018

For JSW HOLDINGS LIMITED



Part of O. P. Jindal Group



K.N. Patel
K.N. PATEL

MANAGING DIRECTOR, CEO & CFO