



June 10, 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/1, G Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051 Symbol: JSWHL
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Sub.: Notice of 19th AGM of the Company & Annual Report 2019-20 – Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Nineteenth Annual General Meeting (“AGM”) of the Company will be held on Thursday, July 09, 2020 at 11.00 a.m. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of 19th AGM for the financial year 2019-20 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company’s website <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>.

The above is for your kind information and record.

Yours faithfully,

For **JSW Holdings Limited**

Sd/-

Deepak Bhat
Company Secretary



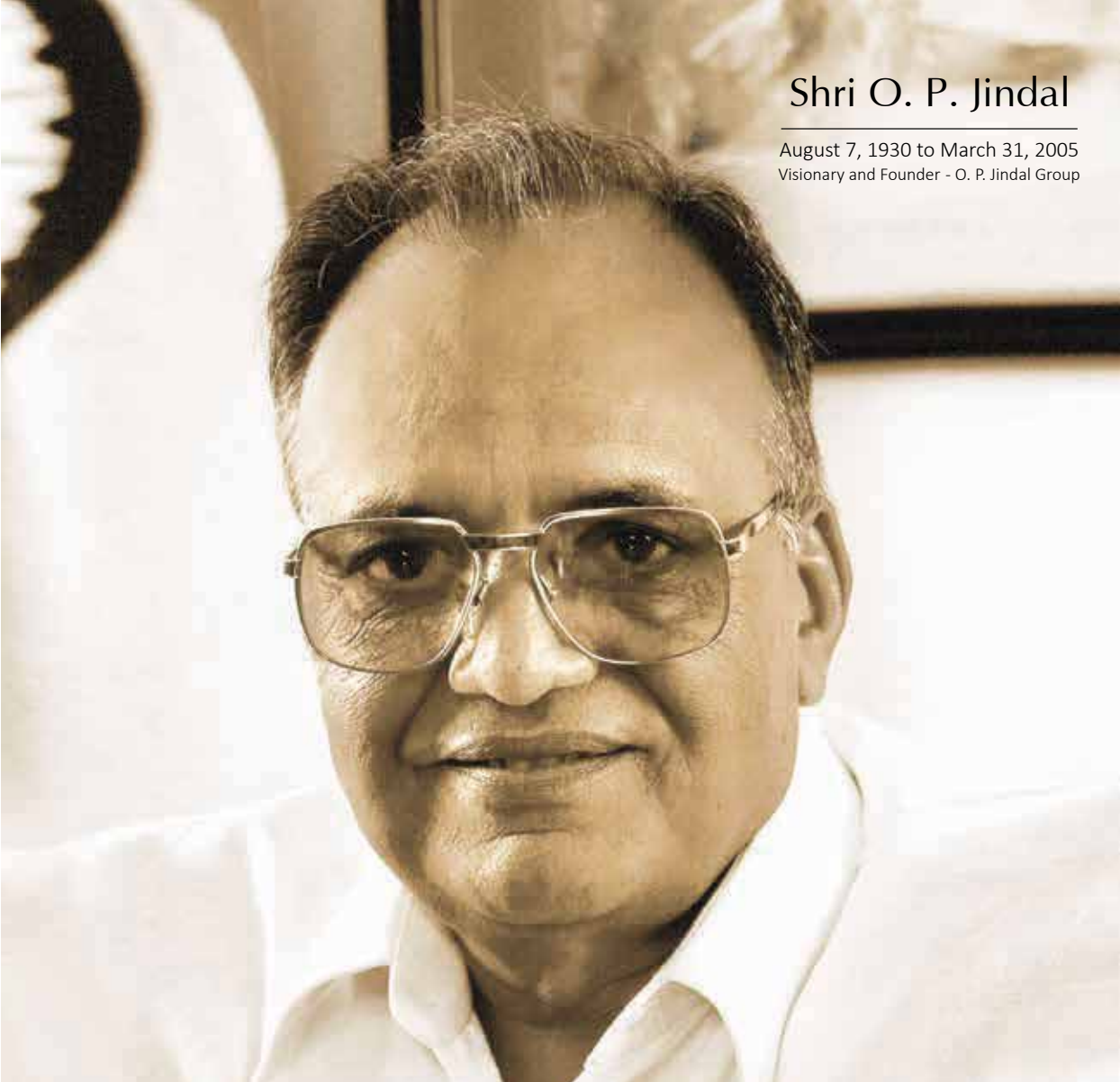
JSW Holdings Limited

ANNUAL REPORT

FY 2019-20

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A close-up portrait of Shri O. P. Jindal, an elderly man with short, dark hair, wearing glasses and a white shirt. He is looking directly at the camera with a slight smile. The background is softly blurred, showing what appears to be a framed picture or document on a wall.

Shri O. P. Jindal

August 7, 1930 to March 31, 2005
Visionary and Founder - O. P. Jindal Group

**GREAT LEADERS
INSPIRE COUNTLESS LIVES,
LEAVE EVERLASTING MEMORIES,
TO FOREVER GUIDE DESTINIES**

Way back in 1952, an age before the phrase entered public discourse Shri O. P. Jindal heralded 'Make in India' with a small scale manufacturing unit in his home town of Hisar in Haryana. In its ground-breaking wake came a pipe manufacturing company, the Jindal Group and an industrial folklore built with steel and power.

For more than five decades, as young India, born from colonial subjugation to democratic freedom built itself into a modern state, Shri O. P. Jindal epitomised enterprise, nationalism, innovation and social service. He sired and took his eponymous business organisation to stellar heights, strengthening at every step his commitment to social work and nation building.

On this day countless individuals in the Jindal family and beyond salute his spirit, which will forever guide our destiny.

BOARD OF DIRECTORS



Mr. Sajjan Jindal
Chairman



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



Mr. N. K. Jain
Director



Mr. Atul Desai
Director



Mr. I. Qureshi
Director



Mrs. Sutapa Banerjee
Director

CORPORATE INFORMATION

COMPANY SECRETARY

Mr. Deepak Bhat

STATUTORY AUDITORS

M/s H P V S & Associates
Chartered Accountants
Mumbai

BANKERS

Vijaya Bank
ICICI Bank Limited

REGISTERED OFFICE

Village: Vasind
Taluka: Shahapur
District: Thane - 421 604

CORPORATE OFFICE

JSW Centre,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051
Tel.: 022 4286 1000
Fax: 022 4286 3000

WEBSITE

www.jsw.in

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.
Tel. No. 040 67161500
Fax No. 040 23001153

NOTICE

Notice is hereby given that the **NINETEEN ANNUAL GENERAL MEETING** of the Members of **JSW HOLDINGS LIMITED** will be held on Thursday, the 9th day of July, 2020 at 11.00 a.m Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), consent be and is hereby accorded for re-appointment of Mr. N.K.Jain (DIN: 00019442) (who retires from office by rotation and being eligible, offers himself for re-appointment) and continuation of Directorship of Mr. N. K. Jain as a Non-Executive Director of the Company, after attaining the age of 75 years.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves the re- appointment of Mr. K. N. Patel (holding DIN: 00019414), as Managing Director of the Company, designated as “Jt. Managing Director, CEO & CFO”, for a period of one year with effect from 01st June, 2020, to 31st May, 2021 upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with powers to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the

said re-appointment, including the remuneration which shall not exceed an overall ceiling of INR 35,00,000/- (Rupees Thirty Five lakhs only) per month, as may be agreed to between the Board and Mr. K.N. Patel.”

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 07th February, 2020 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) to enter into loan transactions with Everbest Consultancy Services Private Limited, a Promoter Group Company for an aggregate value of INR 75 crores in the financial year 2020-21, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 07th February, 2020 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) to enter into loan transactions with JSW Techno Projects Management Limited, a

Promoter Group Company for an aggregate value of INR 25 crores in the financial year 2020-21, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements/undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 07th February, 2020 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "Board") to enter into loan transactions with Reynold Traders Private Limited, a Promoter Group Company for an aggregate value of INR 25 crores in the financial year 2020-21, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements/undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and

Articles of Association of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 27th May, 2020 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "Board") to pledge equity shares of JSW Steel Limited held by the Company as security for loans /financial facilities availed by JSW Infrastructure Limited on such terms and conditions as may be agreed to by the Board, provided however that (a) the providing of security by way of pledge of equity shares of JSW Steel Limited shall at all times be on arm's length basis and in the ordinary course of the Company's business (b) the total number of equity shares of JSW Steel Limited provided as security as aforesaid shall not at any time exceed 2,00,00,000 equity shares during the year ended 31.03.2021 and (c) the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements/undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 27th May, 2020 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "Board") to pledge equity shares of JSW Steel Limited held by the Company as security for loans/ financial facilities availed by JSW Projects Limited, on such terms and conditions as may be agreed to by the Board, provided however that (a) the providing of security by way of pledge of equity shares of JSW Steel Limited shall at all times be on arm's length basis and in the ordinary course of the Company's business (b) the total number of equity shares of JSW Steel Limited provided as security as aforesaid shall not at any time exceed 2,00,00,000 equity shares during the year ended 31.03.2021 and (c) the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements/undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India) and the Memorandum and Articles of Association of the Company, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 07th February, 2020 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) for the loan transactions entered with Everbest Consultancy Services Private Limited, a Promoter Group Company for a value of INR 10 crores during the period ended 31.03.2020, on such terms and conditions as were agreed to by the Board, provided however that the transactions so entered were at all times on arm’s length basis and in the ordinary course of the Company’s business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

By Order of the Board of Directors

Deepak Bhat

Place : Mumbai

Company Secretary

Date :27th May, 2020

(Membership no: A29582)

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 2 to 9 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 27th May, 2020 considered that the special business under Item Nos. 2 to 9, being considered unavoidable, be transacted at the 19th AGM of the Company.

2. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 19TH AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

- a. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 19th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 19th AGM shall be the Registered Office of the Company.
- b. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 19th AGM. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 19th AGM through VC/OAVM Facility and e-Voting during the 19th AGM.
- c. KFin Technologies Private Limited (“Kfintech”) will be providing facility for voting through remote e-Voting, for participation in the 19th AGM through VC/OAVM Facility and e-Voting during the 19th AGM.
- d. In line with the MCA Circulars and SEBI Circular, the Notice of the 19th AGM and the Annual Report for the year 2019-20 including therein the Audited Financial Statements for the year ended 2019-20 will be available on the website of the Company at www.jsw.in, on the website of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and also on the website of Kfintech at www.evoting.karvy.com.
- e. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- f. Members may join the 19th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10.45 a.m. IST i.e. 15 minutes before the time scheduled to start the 19th AGM.
- g. Members may note that the VC/OAVM Facility, provided by Kfintech, allows participation of atleast 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding

2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 19th AGM without any restriction on account of first-come- first-served principle.

- h. Attendance of the Members participating in the 19th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 19th AGM and facility for those Members participating in the 19th AGM to cast vote through e-Voting system during the 19th AGM.

3. VOTING THROUGH ELECTRONIC MEANS

Information and other instructions relating to E-voting are as under:

- i. Voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date (record date), being Friday, 3rd day of July, 2020.

- ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e Friday, 3rd day of July, 2020 only shall be entitled to avail the facility of remote e-voting.

- iii. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 09.00 a.m. (IST) on Monday, 6th day of July, 2020

End of remote e-voting: Upto 05.00 p.m. (IST) on Wednesday, 8th day of July, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Kfintech upon expiry of aforesaid period.

- iv. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e.- Friday, 3rd day of July, 2020, may obtain the User ID and password in the manner as mentioned below:

- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number +Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 140234

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Kfintech’s toll free number 1800-345-4001
- d) Member may send an e-mail request to evoting@karvy.com. If the member is already registered with Kfintech e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

v. Information and other instructions relating to Remote E-voting are as under:

- A. In case a Member receives an email from Kfintech [for Members whose email IDs are registered with the Company / Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **5309** followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, Click on “LOGIN”.

- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the "EVENT" i.e., JSW Holdings Limited.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date viz., **Friday, 3rd day of July, 2020** under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat accounts / folios.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: sunilcs_mumbai@rediffmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "JSW Holdings Limited, 19th Annual General Meeting".

B. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

C. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Kfintech's website) or send a request at evoting@karvy.com. or contact Mr. D.S. Nagaraja, Kfin Technologies Private Limited, at the designated email ID: Nagaraja.ds@kfintech.com or at telephone nos. 040 67161582 or Toll free no. 1800-345-4001 who will also address the grievances connected with the voting by electronic means. Members

may also write to the Company Secretary at the Company's email address deepak.bhat@jsw.in

4. INSTRUCTIONS FOR MEMBERS FOR PARTICIPATING IN THE 19TH AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Members will be able to attend the 19th AGM through VC/OAVM Facility through the Kfintech's e-Voting system at <https://evoting.karvy.com>. under shareholders login by using the remote e-Voting credentials and selecting the EVEN for the Company's 19th AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of the 19th AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of Kfintech.
- b. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- c. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at deepak.bhat@jsw.in from June 30, 2020 (9:00 a.m. IST) to July 2, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 19th AGM through VC/OAVM Facility.

5. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE 19TH AGM ARE AS UNDER:

- a. Members may follow the same procedure for e-Voting during the 19th AGM as mentioned above for remote e-Voting.
- b. Only those Members, who will be present in the 19th AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 19th AGM.

- c. The Members who have cast their vote by remote e-Voting prior to the 19th AGM may also participate in the 19th AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
- d. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 19th AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:
 - I. Mr. D.S. Nagaraja, email ID: Nagaraja.ds@kfintech.com,
Phone: 040 67161582
 - II. Mr. G. Ramdas, email ID: g.ramdas@kfintech.com,
Phone: 040 6716 1570
- e. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.jsw.in and on the website of Kfintech at <https://evoting.karvy.com>, immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

- 7. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, June 8, 2020 to Tuesday, June 9, 2020, both days inclusive, for annual closing.
- 8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 10. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- 11. Electronic copy of all the documents referred to in the accompanying Notice of the 19th AGM and the Explanatory Statement shall be available for inspection upon Log-in to Kfintech e-Voting system at <https://evoting.karvy.com>.
- 12. During the 19th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to Kfintech e-Voting system at <https://evoting.karvy.com>.
- 13. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 19th AGM, forms integral part of the Notice of the 19th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

6. OTHER GUIDELINES FOR MEMBERS AND VOTING RESULTS DECLARATION:

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://evoting.karvy.com> to reset the password.
- b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- c. Mr. Sunil Agarwal, Proprietor of M/s Sunil Agarwal & Co., Company Secretaries (Fellow Membership Number. 8706), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and the votes cast through the e-Voting system during the 19th AGM in a fair and transparent manner.
- d. The Scrutinizer shall after the conclusion of e-Voting at the 19th AGM, unblock the votes cast and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 19th AGM, who shall then countersign and declare the result of the voting forthwith.

14. **PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING ANNUAL REPORT AND USER ID/ PASSWORD FOR E-VOTING:**

Physical Holding	<p>The Shareholders are requested to visit the website of Kfintech @ https://ris.kfintech.com/email_registration/ wherein following information are to be entered:</p> <p>Company Name: JSW Holdings Limited</p> <p>Holding Type: Physical</p> <p>Folio Nos: As given on the Share Certificate</p> <p>PAN Details</p>
Demat Holding	<p>The Shareholders are requested to visit the website of Kfintech @ https://ris.kfintech.com/email_registration/ wherein following information are to be entered:</p> <p>Company Name: JSW Holdings Limited</p> <p>Holding Type: CDSL/NSDL (as the case may be)</p> <p>Enter DP ID & Client ID.</p> <p>PAN Details</p>

After filling the aforesaid details the email id of the share holder will get registered.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 2

The Members of the Company at their 17th Annual General Meeting approved the re-appointment of Mr. N.K.Jain as a Non- Executive Director of the Company.

In terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. N.K.Jain will be attaining the age of 75 years on May 3, 2021 and hence his continuation beyond 75 years would require the approval of members by way of a Special resolution.

Mr. N. K. Jain is a qualified Chartered Accountant and Company Secretary. Mr. Jain has held several key positions in the JSW Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies. He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification; Appraisal, Corporate Financial Management and other allied areas. His expertise and contribution to the Company on business strategy and finance is of immense value to the Company.

The Board at its meeting held on May 27, 2020, based on the outcome of the performance evaluation exercise, skills, experience, knowledge and contributions made by Mr. N.K.Jain during his tenure and on the recommendation

of the Nomination & Remuneration Committee, approved the continuation of Directorship of Mr. N.K.Jain as a Non-Executive Director of the Company after attaining the age of 75 years and he shall be liable to retire by rotation. Mr. Jain shall receive sitting fees as approved by the Board from time to time.

Mr. N.K.Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act or any other applicable law prescribed by Securities and Exchange Board of India.

Based on the above facts, the Board recommends passing of the Special Resolution as stated at Item no. 2 of the Notice for re-appointment of Mr. N.K.Jain.

Except Mr. N.K.Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

Item no. 3

Past Appointment

The Members of the Company had in their 17th Annual General Meeting of the Company held on 4th August, 2018, approved the re-appointment of Mr. K. N. Patel as a Jt. Managing Director, CEO & CFO of the Company for a period of 2 years commencing from 28th April, 2018, with specific authority granted to the Board to vary the terms and conditions of appointment and / or Agreement including the remuneration subject to the maximum ceiling limit of INR 35,00,000/- (Rupees Thirty five lakhs only) per month. The term of Mr. K. N. Patel expired on May 31, 2020.

Board

Your Directors have at their meeting held on 27th May, 2020, re-appointed Mr. K. N. Patel as Managing Director of the Company, designated as 'Jt. Managing Director, CEO & CFO', for a further period of one year from 01st June, 2020 to 31st May, 2021, subject to the approval of the members in General Meeting.

Qualifications

Mr. K. N. Patel, aged 68 years, is a Commerce Graduate from Mumbai University and a Fellow Member of The Institute of Chartered Accountants of India. He has long association of over 24 years with JSW Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/ Acquisitions/ Restructuring/ Reorganisation and Fund Management, etc. Mr. Patel possesses over 45 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group since August, 1995. In view of his vast experience & expertise and the substantial contribution made by him to this organization, the re-appointment of Mr. K.N. Patel as a Managing Director, designated as 'Jt. Managing Director, CEO & CFO', would be in the best interest of the Company.

Remuneration

The remuneration of Mr. K. N. Patel is to be so fixed by the Board of Directors, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity,

water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance, retention bonus and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. K. N. Patel, such that the perquisites and allowances together with the Basic Salary shall not exceed the overall ceiling on remuneration approved by the members in their General Meeting. Your Directors have recommended a ceiling of INR 35,00,000/- (Rupees Thirty five lakhs only) per month.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such provisions perquisites shall be evaluated at actual cost. In addition he will be entitled to participate in the Employees Stock Ownership Plan / ESOPs. The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- a) Provision for use of the Company's car for official duties and telephone at residence and mobile (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) Encashment of leave at the end of the tenure.
- e) The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Patel of the options granted/ to be granted to him under the Employees Stock Ownership Plan / ESOPs.

For the purpose of Gratuity, Provident Fund, Superannuation or Annuity Fund, leave balance etc., the service of the Jt. Managing Director, CEO & CFO will be considered as continuous service with the Company from the date of his joining Jindal Iron & Steel Company Limited (erstwhile), a JSW Group Company.

In the event of loss or inadequacy of profits in any financial year during the tenure of appointment, the Jt. Managing Director, CEO & CFO shall be paid remuneration by way of salary and perquisites as specified above, subject to the approval of Central Government, if required.

The Jt. Managing Director, CEO & CFO shall not be subject to retirement by rotation and shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.

The terms of remuneration of the Jt. Managing Director, CEO & CFO has been approved by the Nomination and Remuneration Committee.

Termination of office

The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months prior notice in writing.

Inspection of Agreement

A copy of the draft Agreement to be executed with Mr. K. N. Patel is available for inspection by the Members of the Company upon Log-in to Kfintech e-Voting system at <https://evoting.karvy.com>.

Disclosure of Interest/Concern

Except Mr. K. N. Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Board Recommendation

The Board recommends the Resolution set out at Item No. 3 of the Notice for your approval.

Item Nos. 4,5,6,7 & 8

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, all material related party transactions shall be placed for approval of the shareholders. The transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. However, the transaction with a related party, if related to the brand usage or royalty, shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds two percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company.

The transactions envisaged during the period are likely to exceed in each of the financial year, 10 % of the annual turnover of the Company as per the latest Audited Financial Statements of the Company and is thus required to be approved by the shareholders. Further it was also provided in the said Regulation that all related parties shall abstain from voting on such resolutions.

Your Company is a Core Investment Company ("CIC") and accordingly, is required to have 90% of its investments, loans, advances, etc. in its Group Companies. Therefore, the Company in its ordinary course of business grants loans/ advances to only its Group Companies.

Accordingly, the Board of Directors of your Company at its Meeting held on February 7, 2020 (approval granted for items stated in Point A) & May 27, 2020 (approval granted for items stated in Point B) have approved the following transactions for the financial year 2020-21:

- A. Granting of loans to Group Companies namely:
 - i. Everbest Consultancy Services Private Limited (ECSPL) amounting ₹ 75 crores.
 - ii. JSW Techno Projects Management Limited (JSWTPML) amounting ₹ 25 crores.
 - iii. Reynold Traders Private Limited (RTPL) amounting ₹ 25 crores.
- B. Pledge on equity shares of JSW Steel Limited held by the Company ("Shares"):
 - i. not exceeding 2,00,00,000 Shares as security for the borrowings of JSW Infrastructure Limited (JSWIL) and;

- ii. not exceeding 2,00,00,000 Shares as security for the borrowings of JSW Projects Limited (JSWPL)

Provided that the liability of the Company in respect of Shares pledged shall not exceed its market value.

These transactions have been and are proposed to be undertaken during the period commencing from 01.04.2020 to 31.03.2021 on arm's length basis, in the ordinary course of business of the Company and are not covered under Section 188 of the Companies Act, 2013.

Sajjan Jindal Family Trust (a Trust whose beneficiaries are Mr. Sajjan Jindal along with his family members) holds:

- 50,60,000 equity shares alongwith its nominees in ECSPL
- 50 equity shares in JSWTPML
- 50,00,000 zero coupon compulsorily convertible preferences shares in JSWTPML
- 5,65,04,513 equity shares in JSWIL
- 10,00,000 equity shares alongwith with its nominees in JSWPL

Mrs. Sangita Jindal spouse of Mr. Sajjan Jindal, holds:

- 49,900 equity shares directly and through nominee(s) representing 99.80% of JSWTPML
- 1,44,97,500 shares representing 99.98% of RTPL.

Mrs. Tarini Jindal Handa daughter of Mr. Sajjan Jindal holds 2,500 shares representing 0.02% of RTPL.

Further, Mr. N. K. Jain, Director and Mr. K. N. Patel, Jt. Managing Director, CEO & CFO are Directors of JSW Infrastructure Limited

Except as set out above, none of the other Directors and/or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolutions set out at Item Nos. 4,5,6,7 & 8 of this notice.

The transactions with Everbest Consultancy Services Private Limited, JSW Techno Projects Management Limited, Reynold Traders Private Limited, JSW Infrastructure Limited and JSW Projects Limited exceeds the said limit of materiality and have been put forth for the approval of the members by way of an ordinary resolution.

Your Directors recommend the resolutions at Item Nos. 4, 5, 6, 7 & 8 for your approval.

Item no. 9

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, all material related party transactions shall be placed for approval of the shareholders. The transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. However, the

transaction with a related party, if related to the brand usage or royalty, shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds two percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company. The transactions envisaged during the period are likely to exceed in each of the financial year, 10 % of the annual turnover of the Company as per the latest Audited Financial Statements of the Company and is thus required to be approved by the shareholders. Further it was also provided in the said Regulation that all related parties shall abstain from voting on such resolutions.

The Board at its meeting held on 07.02.2019 had approved certain related party transactions for F.Y. 2019-20. The said transactions were approved by the shareholders at the 18th Annual General Meeting held on 01.08.2019. In order to deploy the resources of the Company more profitably in the business activities (by way of granting loans/guarantees/securities/making investments), the Company was required to enter into additional transactions with a Group Company (which is identified as related party). Accordingly, Board of Directors at their meeting held on 07.02.2020 have approved additional related party transaction undertaken as set out below for the period ended 31.03.2020:

- Granting of loans to Group Company namely Everbest Consultancy Services Private Limited (ECSPL) amounting ₹ 10 crores.

Hence, the approval of the members is sought for additional related party transaction undertaken as set out above for period ended 31.03.2020. The abovementioned transaction undertaken during period from 01.01.2020 to 31.03.2020 was on arm's length basis, in the ordinary course of business of the Company and is not covered under Section 188 of the Companies Act, 2013.

Sajjan Jindal Family Trust (a Trust whose beneficiaries are Shri Sajjan Jindal along with his family members) holds 50,60,000 equity shares representing 100 % of the equity share capital alongwith its nominees in ECSPL.

Except as set out above, none of the other directors and/or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolution set out at Item No. 9 of this notice.

The past transactions with ECSPL for the period ended March 31, 2020 have already exceeded 10 % of the annual turnover of the Company as per the latest Audited Financial Statements of the Company for which the Company has already obtained approval of the shareholders at the 18th Annual General Meeting held on 01.08.2019. On account of increment in the loan amount to be granted to ECSPL, the same has been put forth for the approval of the members by way of an Ordinary Resolution.

Your Directors recommend the resolution at Item No. 9 for your approval.

Annexure to the Notice dated 27th day of May, 2020

Details of Directors appointment / re-appointment at the ensuing Annual General Meeting.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards]

Name of Director	Mr. N. K. Jain
Date of Birth	03.05.1946
Date of Appointment	12.07.2001
Expertise in specific functional areas	Mr. N. K. Jain, aged 74 years has held several key positions in the JSW Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies. He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification & Appraisal, Corporate Financial Management and other allied areas.
Qualification	B.Com., F.C.A., F.C.S.
Terms & conditions of re-appointment & remuneration	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.jsw.in
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • JSW Infrastructure Limited • JSW Jaigarh Port Limited • JSW Cement Limited • South West Port Limited
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Infrastructure Limited (M) • JSW Jaigarh Port Limited (C) • JSW Cement Limited (M) • South West Port Limited (M) <p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • NIL
No. of Equity Shares held	100
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	Five out of five

* Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of Regulation 26 of the SEBI (LODR) Regulations, 2015.

Name of Director	Mr. K.N. Patel
Date of Birth	30.05.1951
Date of Appointment	28.04.2005
Expertise in specific functional areas	Mr. K. N. Patel, aged 68 years, is a Commerce Graduate from Mumbai University and a Fellow Member of The Institute of Chartered Accountants of India. He has long association of over 24 years with JSW Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/ Acquisitions/ Restructuring/ Reorganisation and Fund Management, etc. Mr. Patel possesses over 45 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group since August, 1995.

Qualification	B.Com., F.C.A.
Terms & conditions of re-appointment & remuneration	As per the details stated in the Explanatory Statement to Item no. 3 of the Notice
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • JSW Infrastructure Limited • South West Port Limited • JSW Jaigarh Port Limited • JSW Cement Limited
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Infrastructure Limited (C) • South West Port Limited (C) <p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • NIL
No. of Equity Shares held	100
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	Five out of five

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Nineteenth Board Report on the business and operations of your Company, together with Standalone and Consolidated Financial Statements for the year ended 31st March, 2020.

1. Financial Results

Your Company has achieved an excellent financial performance during the financial year 2019-20, which is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2019-20	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2018-19
Total Revenue	12,101.45	10,733.07	12,101.45	10,733.07
Profit before Depreciation & Tax	11,548.12	10,195.41	11,548.12	10,195.41
Less: Depreciation	2.53	3.81	2.53	3.81
Profit before Tax	11,545.59	10,191.60	11,545.59	10,191.60
Less: Tax Expense	1,139.10	1,410.00	1,139.10	1,410.00
Profit after Tax but before share of profit from Associates	10,406.49	8,781.60	10,406.49	8,781.60
Add: Share of profit from Associates (net)	-	-	237.33	1,220.98
Profit after Tax	10,406.49	8,781.60	10,643.82	10,002.58
Other Comprehensive Income	(1,22,075.87)	(2,161.43)	(1,23,590.96)	(6,613.79)
Total Comprehensive Income	(1,11,669.38)	6,620.17	(1,12,947.14)	3,388.79

2. Review of Operations

(A) Standalone:

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 7,332.33 Lakhs, Interest of ₹ 4,218.95 Lakhs, Pledge Fees of ₹ 550.17 Lakhs, the Total Revenue is ₹ 12,101.45 Lakhs as against ₹ 10,733.07 Lakhs in the previous year. The Profit before depreciation and tax is ₹ 11,548.12 Lakhs. After providing for depreciation of ₹ 2.53 Lakhs and Tax of ₹ 1,139.10 Lakhs, the Net Profit is ₹ 10,406.49 Lakhs as against ₹ 8,781.60 Lakhs in the previous year, an increase of around 18.50%.

(B) Consolidated:

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income

by way of Dividend of ₹ 7,332.33 Lakhs, Interest of ₹ 4,218.95 Lakhs, Pledge Fees of ₹ 550.17 Lakhs, the Total Income is ₹ 12,101.45 Lakhs as against Total Revenue ₹ 10,733.07 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is ₹ 11,548.12 Lakhs. After providing for depreciation of ₹ 2.53 Lakhs and Tax of ₹ 1,139.10 Lakhs, the Consolidated Net Profit after tax but before Share of Profit from Associates is ₹ 10,406.49 Lakhs. Share of Profit from Associates is ₹ 237.33 Lakhs and Consolidated Profit after tax is ₹ 10,643.82 Lakhs as against ₹ 10,002.58 Lakhs in the previous year, an increase of around 6.41%.

3. Dividend

In accordance with the provision of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto, your Company have formulated a Dividend Distribution Policy. Accordingly, the Dividend Policy of the Company is provided in **Annexure A**. The Policy is available on the Company's website at <https://www.jsw.in>. As per the Policy, the Company, after considering various external factors in correlation to impact of unprecedented COVID-19 pandemic as well as internal factors such as the long-term growth strategy of the Company and the liquidity position including working capital requirements, have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2020.

4. Future Prospects

Your Company holds significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other JSW Group of Companies, therefore the business prospects of the Company largely depends on the business prospects of JSW Steel Limited and the steel industry.

The Steel demand which was subdued during the economic slowdown in 2019 was seeing a gradual and steady increase during the first few months of 2020 and the industry was getting back on track. The said recovery has been slowed down due to the ongoing Covid-19 pandemic which brought all the economic activities to a standstill. This is expected to negatively impact the performance of Steel sector during the first two quarters of FY 2020-21.

However, with the help of financial stimulus from the government, and wide range of continuing infrastructure projects, fresh investment in power, railways, and water, coupled with renewed interest in the automobile sector, the steel sector is expected to start recovering from the third quarter of FY 2020-21. Further, driven by 'Make in India' initiative, slashing imports, keeping a tab on domestic prices and exploring alternate overseas sources for coking coal are set to top the government's agenda for the steel sector in 2020-21. The reforms in the coal mining sector along with linkages in the iron ores will further strengthen the sector.

As a long term strategy, the Company has made substantial investments in JSW Steel Limited and is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. The Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

Further, JSW Steel Limited has made various domestic as well as cross-border acquisitions in order to reap benefits in the long term. All these moves would benefit your Company as a Shareholder of JSW Steel Limited, which shall also benefit your Company.

5. Holding, Subsidiary & Associate Company

Your Company has neither any holding company nor a subsidiary company. The following are the Associate Companies as on 31st March 2020:

i. Sun Investments Private Limited

Sun Investments Private Limited (SIPL) is a Non-Banking Financial Company registered with the Reserve Bank of India. SIPL was formed with the main object of investing and financing. The net worth of SIPL as on 31.03.2020 is ₹ 30,624.85 lakhs.

ii. Jindal Coated Steel Private Limited

Jindal Coated Steel Private Limited (JCSPL) was formed with the main object of trading and manufacturing various types of steel and allied products. The net worth of JCSPL as on 31.03.2020 is ₹ 2,764.56 lakhs.

6. Fixed Deposits

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Companies Act, 2013, and the rules made thereunder.

7. Extract of Annual Return

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013, and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013, is made available on the Company's website and can be accessed from <https://www.jsw.in> and also forms part of this annual report as Annexure B.

8. Number of meetings of the Board

The Board meets to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative date of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. Usually the meetings of the Board/ Committees are held in Mumbai.

During the year under review, the Board met five times on 08.05.2019, 01.08.2019, 18.10.2019, 08.11.2019 and 07.02.2020.

The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and Secretarial Standard SS-1.

9. Directors Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2020, and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

10. Declaration of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. The following are the Non-Executive Independent Directors of the Company:

- Mr. Atul Desai
- Mr. Imtiaz Qureshi
- Mrs. Sutapa Banerjee

11. Company's policy on Directors', KMP & other employees' appointment and remuneration

The Policies of the Company on Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section(3) of Section 178, is appended as

Annexure C to this Report. The Remuneration Policy is forming part of Corporate Governance Report and detailed policy has also been published on the website www.jsw.in/investors/investor-relations-jsw-holdings for investor's information.

12. Auditors

a. Statutory Auditors:

At the Company's 16th Annual General Meeting (AGM) held on July 1, 2017, M/s. HPVS & Associates, Chartered Accountants (Firm Registration No. 137533W), Mumbai, were appointed as the Company's Statutory Auditors from the conclusion of the 16th AGM till the conclusion of the 21st AGM subject to ratification by the members of the Company at every Annual General Meeting. However, the Ministry of Corporate Affairs vide its notification S.O. 1833(E) dated 07th May 2018 notified the amendment in section 139 of the Companies Act, 2013, pursuant to which the appointment of Statutory Auditors is not required to be ratified by the members every year during the tenure of Statutory Auditors once approved by the members in their Annual General Meeting. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

b. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sunil Agarwal & Co, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in Form No. MR- 3 is appended as Annexure D.

Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. HPVS & Associates, Chartered Accountants, Statutory Auditors, in their Audit Report and by M/s. Sunil Agarwal & Co, Practicing Company Secretaries, in their Secretarial Audit Report.

During the year under review, the Statutory Auditors nor the Secretarial Auditor report any incident of fraud to the Audit Committee of the Company.

13. Particulars of loans or guarantees given, securities provided or investments made under Section 186 of the Companies Act, 2013

The Company has provided Details of loans given and guarantees provided pursuant to Section 186 of the Companies Act, 2013:

i) Loans given:

(₹ in Lakhs)

Name of the Company	Amount at the beginning of the year	Transactions during the year (Net)	Balance at the end of the year
JSW Investments Pvt. Ltd.	4,442.50	(10.00)	4,432.50
JSW Techno Projects Management Ltd.	17,500.00	-	17,500.00
Realcom Reality Pvt. Ltd.	11,999.50	-	11,999.50
Reynold Traders Pvt. Ltd.	2,478.00	-	2,478.00
Everbest Consultancy Services Pvt. Ltd.	-	4,925.00	4,925.00
Total	36,420.00	4,915.00	41,335.00

ii) Details for securities provided:

(₹ in Lakhs)

Name of the Company	Purpose for giving security	Market Value of shares pledged as on March 31, 2020
JSW Projects Ltd. (JPL)	2,58,96,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of Banker for financial assistance given to JPL.	37,872.90
JSW Infrastructure Ltd. (JIL)	2,50,00,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of Banker for financial assistance given to JIL.	36,562.50
Jindal Stainless Limited (JSL)	4,60,720 equity shares of Jindal Stainless Limited held by the Company are pledged in favour of Banker for financial assistance given to JSL.	111.03

iii) Investments:

Refer Note 8 of the Standalone Financial Statements.

14. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013

All transactions entered with Related Parties for the year under review were on arm's Length basis and in the ordinary course of business and that the provisions of

Section 188 of the Companies Act, 2013 and the rules made there under are not attracted. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

Pursuant to Schedule V Part A there were no transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

15. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

16. Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

As your Company is not engaged in any manufacturing activity, particulars under Section 134(3)(m) of the Companies Act, 2013, regarding conservation of energy, technology absorption are not applicable.

There were no foreign exchange transactions during the year.

17. Risk Management Policy

Given the uncertain and volatile business environment, companies face continuous changes in technology, geopolitics, financial markets, regulations, etc. which affect its value chain. To build a sustainable business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks, your Company has adopted a robust Risk Management Policy, to identify, assess, monitor and mitigate such risks. The objective of the Policy is to develop a 'risk intelligent' culture which drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholders. All risks including investments are reviewed in the meetings of the Board of Directors. Risks related to internal controls, compliances & systems are reviewed in detail by the Audit Committee.

18. Corporate Social Responsibility

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society around. JSW Foundation administers the planning and implementation of all our CSR interventions. All the CSR initiatives are approved by the CSR Committee in line with the CSR Policy approved by the Board on April 28, 2014 and the same is reviewed periodically. The CSR Policy formulated is uploaded on the website of the Company at <https://www.jsw.in>.

Following are the Company's initiatives proposed to be undertaken as per Schedule VII of the Companies Act, 2013:

- i. Improving living conditions (eradication of hunger, poverty, malnutrition etc.) – Providing medical aid

to cancer patients, cataract patients and to children below 10 years old.

- ii. Promoting social development (education, skill development, livelihood enhancements etc.) – Providing educational support to economically weak children.

The details about the initiatives taken by the Company on Corporate Social Responsibility during the year under review to be provided as per the "annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014" have been appended as Annexure E to this Report.

19. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II read with SEBI Guidance Note dated January 5, 2017, the Board has carried out the annual performance evaluation of its own performance, Committees of the Board, Individual Directors including Chairperson, CEO, Independent Directors, Non-independent Directors, etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors inter-alia covering various aspects such as competency of Directors, experience of Directors, mix of qualifications, diversity in Board, frequency of meeting, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors/Members, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance of the Board Chairperson was evaluated after seeking the inputs from all the Directors other than the Board Chairperson, on the basis of the criteria such as Chairperson's role, accountability and responsibilities, promotion of effective relationship and open communication, positive and appropriate working relationship with CEO, commitment, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process. The evaluation report contains an executive summary of findings and several key recommendations from the evaluation process. The report of the Board evaluation was adopted at the NRC and the Board Meeting.

20. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

21. Adequacy of Internal Financial Controls

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports

to the Chairman of the Audit Committee quarterly. The Internal Audit Department quarterly monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

22. Digital Platform for Tracking Insider Trading

The Securities Exchange Board of India ("SEBI") has through amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 has directed the Companies to identify designated persons and maintain a structured digital database of all such designated persons for prevention of insider trading. Accordingly the Company through Kfin Technologies Private Limited has established an Insider Trading Tracking Platform by the name **FINTRAKS**.

23. Directors and Key Managerial Personnel

Appointment/Re-appointment

Mr. N.K. Jain

In accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on 27th May, 2020 subject to the approval of the Members, approved the re-appointment of Mr. N.K. Jain (DIN: 00019442) who retires by rotation at the forthcoming 19th Annual General Meeting and being eligible, offers himself for re- appointment.

Mr. K.N. Patel

On the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on 27th May, 2020 subject to the approval of the Members, approved the re-appointment and remuneration of Mr. K.N. Patel (DIN: 00019414) as the Jt. Managing Director, CEO & CFO of the Company for a period of one year with effect from 01st June, 2020, to 31st May, 2021.

24. Reserve Bank of India Guidelines, 2016

Your Company is a Core Investment Company ("CIC") in terms of the Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") and the Company continues to carry on the business permitted to CIC in terms of the said Directions.

25. Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance.

Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

26. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under

review, as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

27. Human Resources

Your Company continues to put due emphasis on appropriate human resource development for its business. The employees of your Company and the Group fully identify with the Company's and Group's vision and business goals.

28. E-Voting Platform

In compliance with provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India, your Company is registered with Kfin Technologies Private Limited for providing E-Voting services to set up an electronic platform to facilitate shareholders to cast votes through remote e-voting and also through e-voting system at the ensuing Annual General Meeting (scheduled to be held through Video Conferencing/ Other Audio Visual Means) on the business to be transacted at the said AGM. Detailed procedure is provided in the Notice convening the Annual General Meeting sent to the Shareholders.

29. Disclosures as per Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014

The JSWHL Employees' Stock Ownership Plan-2016 approved by the shareholders vide special resolution dated 22.03.2016 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI ESOP Regulations").

30. Particulars of Employees and related disclosures

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as Annexure F and Annexure G respectively to this Report. The Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email address and is also available on the Company's website at <http://www.jsw.in>.

31. Business Responsibility Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report (BRR) initiatives taken from an environmental, social and economical perspective, in the prescribed format is available as a separate section of the Annual Report and also hosted on the Company's website <https://www.jsw.in>

32. Prevention of Sexual Harassment

Your Directors stated that the Company follows an Anti- Sexual Harassment JSW Group Policy in line with

the Requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 also an internal complaints committee has been set up at group level to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during FY 2019-20.

33. Appreciation & Acknowledgements

Your Directors wish to express their sincere appreciation for the assistance and co-operation received from Banks, Reserve Bank of India, NSDL, CDSL, Depository Participant (Stock Holding Corporation of India) and other Government Agencies and Shareholders.

Your Directors also wish to place on record their appreciation for the valuable services rendered and the commitment displayed by the employees of the Company and look forward to their continued support in the future as well.

Your Directors wish to enquire about your wellbeing w.r.t. Covid-19 Pandemic. Hope you and your families are doing well and all your loved ones are safe and sound. We pray to God that we all emerge out of the current situation strongly and with good health. Please take care and be safe.

**For and on behalf of the
Board of Directors**

Place : Mumbai
Date : 27.05.2020

Sajjan Jindal
Chairman

Annexure A to Directors' Report

DIVIDEND DISTRIBUTION POLICY

Introduction

The Securities Exchange Board of India vide its Notification No. SEBI/LAD-NRO/GN/2016- 17/008 dated July 08, 2016, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') by the insertion of Regulation 43A, mandating the formulation of a Dividend Distribution Policy for the top 500 listed entities based on their market capitalisation calculated on March 31 of every financial year, which shall be disclosed in its Annual Report and on its website.

Accordingly, the Board of Directors of the Company ("the Board") has approved this Dividend Distribution Policy of the Company ("the Policy") at its meeting held on May 08, 2019, which endeavors for a consistent approach to dividend pay-out plans, aid investors to match their investment objectives and to provide for long term capital appreciation for all stakeholders of the Company.

A. General Guidelines for Distribution of Dividend

- i. The Company shall pay dividend (including interim dividend) in compliance with the applicable provisions of the Companies Act, 2013, rules prescribed thereunder, and any amendments made thereto.
- ii. The Board shall not recommend dividend if there are circumstances which is unfavorable to the Company or that the Company has better opportunity in reinvesting the funds.

The Board of Directors has the privilege of deciding whether there are unfavorable internal / external conditions and take necessary decisions.

- iii. If the Company proposes to declare dividend on the basis of parameters in addition to those covered in this Policy or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.
- iv. The dividend payout in any financial year, shall be subject to compliance of covenants with Lenders/ Bond holders, if any.

B. Circumstances under which the Shareholders may or may not expect Dividend

The decision regarding dividend payout seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to fund the investment activities.

The Equity Shareholders of the Company may expect dividend only if the Company is having surplus funds and after taking into consideration relevant internal and external factors (enumerated in para D of this policy) for declaration of dividend.

The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- i. In the event of loss or inadequacy of profit;
- ii. Adverse market conditions or regulatory constraints;
- iii. Proposal for buy-back of securities;
- iv. Specific need to conserve resources for investment within the JSW Group, as the company being a Core Investment Company.

C. Financial Parameters that shall be considered while declaring dividend

The amounts paid as dividends in the past will not be necessarily indicative of the dividend amounts, if any, that may be payable in future. The form, frequency and amount of future dividends shall be at the discretion of our Board and subject to the approval of our shareholders and will depend on various factors including but not limited to:

- Revenues
- Cash flows
- Financial condition (including capital position)
- Capital requirements
- Profit earned during the financial year
- Liquidity
- Future expansion plans
- Retained earnings v/s expected return from the business
- Adequate cash utilization opportunities.

The company being a CIC Company the dividend declaration will largely depend upon the dividends it receives from its investee Companies.

D. Internal and External Factors that shall be considered for Declaration of Dividend

External Factors:

- i. Macro-economic conditions.
- ii. Growth outlook.
- iii. Statutory/Regulatory Restrictions.
- iv. Practices adopted by Industry and Peer Group Companies.
- v. Covenants with Lenders/Bond holders.

Internal Factors:

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring Dividend, which inter alia will include:

- i. Profits earned during the year;
- ii. Present & future Capital requirements of the existing businesses;

- iii. Business Acquisitions, Expansion/ Modernization of existing businesses;
- iv. Availability of external finance and relative cost of external funds;
- v. Additional investments in subsidiaries/associates/ joint ventures of the Company;
- vi. Restrictions in loan agreement;
- vii. Any other factor as deemed fit by the Board.

E. Policy as to how the retained earnings shall be utilized

The retained earnings of the Company are expected to be used for investment opportunities in compliance with the conditions of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and other general corporate purposes.

F. Parameters that shall be adopted with regard to various Classes of Shares:

i. Dividend on Preference Shares:

Preference Shareholders shall be entitled and paid dividend at the fixed rate as per the terms of issue and shall stand in priority to equity shareholders for payment of dividend. In case of the Cumulative Preference Shares, if the Company is not having distributable profits for any certain financial year or

the Company is not able to pay the dividend, then this shall be accumulated and be paid later on in accordance with the terms of issue and subject to the provisions of the Companies Act, 2013.

The parameters mentioned at Clause A to E in this Policy shall not apply to determination and declaration of dividend on preference shares issued by the Company, as the same will be as per the terms of issue of such preference shares.

ii. Dividend on Equity Shares:

Equity Shareholders shall be entitled for the dividend, interim or final, as the case may be, if declared by the Board of Directors or the shareholders of the Company. Equity dividend shall stand second in priority after payment of dividend to the Preference Shareholders.

G. Amendments

The Board may at any point of time amend, modify or review this Policy in whole or in part, as may be deemed necessary.

H. Disclosure

This Policy, as approved by the Board of Directors, at its meeting held on May 08, 2019 shall be disclosed in the Annual Reports and hosted on the website of the Company - www.jsw.in.

Annexure B to Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

of

JSW HOLDINGS LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L67120MH2001PLC217751
ii)	Registration Date	12.07.2001
iii)	Name of the Company	JSW Holdings Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	Village Vasind, Taluka Shahapur, District Thane - 421 604 Tel. No. 02527-220022/25 Fax No. : 02527-220020/84
vi)	Whether listed company (Yes/ No)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Kfin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel. No. 040 67161500 Fax. No. 040 23001153 E-mail: einward.ris@kfintech.com Website: www.kfintech.com Toll Free No. of exclusive Call Centre: 1-800-3454001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Dividend	642	60.59
2.	Interest	642	34.86
3.	Pledge Fees	642	4.55

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Sun Investments Private Limited Satyagruh Chavani, Lane No. 21 , Bunglow No.508 Nr, Jodhpur Cross Road, Satellite, Ahmedabad Gujarat	U67120GJ1981PTC067071	Associate	43.37	2(6)
2	Jindal Coated Steel Private Limited Satyagruh Chavani, Lane No. 21 , Bunglow No.508 Nr, Jodhpur Cross Road, Satellite, Ahmedabad Gujarat	U27206GJ1996PTC073209	Associate	49.95	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category Code	Category Shareholder of	No. of shares held at the beginning of the year 31/03/2019				No. of shares held at the end of the year 31/03/2020				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	18,882	0	18,882	0.17	18,882	0	18,882	0.17	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	67,95,650	0	67,95,650	61.22	67,95,650	0	67,95,650	61.22	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	60	0	60	0.00	60	0	60	0.00	0.00
	Sub-Total A(1) :	68,14,592	0	68,14,592	61.39	68,14,592	0	68,14,592	61.39	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	2,726	0	2,726	0.02	2,726	0	2,726	0.02	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	2,726	0	2,726	0.02	2,726	0	2,726	0.02	0.00
	Total A=A(1)+A(2)	68,17,318	0	68,17,318	61.42	68,17,318	0	68,17,318	61.42	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	3,758	693	4,451	0.04	3,758	693	4,451	0.04	0.00
(b)	Financial Institutions / Banks	12,426	618	13,044	0.12	5,464	618	6,082	0.05	-0.07
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	27,79,034	1,262	27,80,296	25.05	28,90,447	1,262	28,91,709	26.04	0.99
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	27,95,218	2,573	27,97,791	25.21	28,99,669	2,573	29,02,242	26.15	0.94

Category Code	Category Shareholder of	No. of shares held at the beginning of the year 31/03/2019				No. of shares held at the end of the year 31/03/2020				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	3,19,683	3802	3,23,485	2.91	305,036	3,652	3,08,688	2.78	-0.13
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹2 lakh	7,58,018	1,69,818	9,27,836	8.36	7,19,515	1,63,412	8,82,927	7.95	-0.41
	(ii) Individuals holding nominal share capital in excess of ₹2 lakh	82,571	0	82,571	0.74	49,874	0	49,874	0.45	0.05
(c)	Others									
	CLEARING MEMBERS	2,126	0	2,126	0.02	1,221	0	1,221	0.01	-0.01
	FOREIGN NATIONALS	100	0	100	0.00	150	0	150	0.00	0.00
	H U F	38,783	0	38,783	0.35	34,973	0	34,973	0.32	-0.03
	NBFC	335	0	335	0.00	300	0	300	0.00	0.00
	NON RESIDENT COMPANIES	0	25	25	0.00	0	25	25	0.00	0.00
	NON RESIDENT INDIANS	36,966	31,200	68,166	0.61	30,190	30,500	60,690	0.55	-0.06
	NRI NON-REPATRIATION	7,359	2,075	9,434	0.08	7,562	2000	9,562	0.09	0.01
	TRUSTS	31,338	0	31,338	0.28	31,338	0	31,338	0.28	0.00
	TRUSTS	317	0	317	0.00	317	0	317	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	12,77,596	2,06,920	14,84,516	13.37	11,80,476	1,99,589	13,80,065	12.43	-0.94
	Total B=B(1)+B(2):	40,72,814	2,09,493	42,82,307	38.58	40,80,145	2,02,162	42,82,307	38.58	0.00
	Total (A+B) :	1,08,90,132	2,09,493	1,10,99,625	100.00	1,08,97,463	2,02,162	1,10,99,625	100.00	0.00
(C)	Shares held by custodians, against which	0	0	0	0.00	0	0	0	0.00	0.00
	Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Total (C)	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	1,08,90,132	2,09,493	1,10,99,625	100.00	1,08,97,463	2,02,162	1,10,99,625	100.00	

*Figures are re-grouped and re-arranged wherever necessary

ii) Shareholding of Promoters: -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nalwa Sons Investments Limited	11,37,118	10.24	-	11,37,118	10.24	-	0.00
2	Vinamra Consultancy Private Limited	10,56,249	9.52	-	10,56,249	9.52	-	0.00
3	OPJ Trading Private Limited	8,22,673	7.41	7.41	8,22,673	7.41	7.41	0.00
4	Virtuous Tradecorp Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	0.00
5	Danta Enterprises Private Limited	8,22,672	7.41	-	8,22,672	7.41	-	0.00
6	Strata Multiventures Private Limited	8,22,574	7.41	-	8,22,574	7.41	-	0.00
7	Worldone Trading Private Limited	4,41,518	3.98	3.94	4,41,518	3.98	3.94	0.00
8	Glebe Trading Private Limited	4,35,511	3.92	-	4,35,511	3.92	-	0.00
9	JSL Limited	4,33,828	3.91	-	4,33,828	3.91	-	0.00
10	R K Jindal & Sons HUF	3,708	0.03	-	3,708	0.03	-	0.00
11	Prithvi Raj Jindal	2,097	0.02	-	2,097	0.02	-	0.00
12	Savitri Devi Jindal	1,863	0.02	-	1,863	0.02	-	0.00
13	Ratan Jindal	1,470	0.01	-	1,470	0.01	-	0.00
14	S K Jindal & Sons HUF	1,447	0.01	-	1,447	0.01	-	0.00
15	Sminu Jindal	1,381	0.01	-	1,381	0.01	-	0.00
16	Deepika Jindal	1,356	0.01	-	1,356	0.01	-	0.00
17	Shradha Jatia	1,257	0.01	-	1,257	0.01	-	0.00
18	Tripti Jindal	1,256	0.01	-	1,256	0.01	-	0.00
19	Urvi Jindal	1,256	0.01	-	1,256	0.01	-	0.00
20	Abhyuday Jindal	1,256	0.01	-	1,256	0.01	-	0.00
21	P R Jindal HUF	1,122	0.01	-	1,122	0.01	-	0.00
22	Naveen Jindal & Sons HUF	691	0.01	-	691	0.01	-	0.00
23	Naveen Jindal	664	0.01	-	664	0.01	-	0.00
24	Hexa Tradex Limited	334	0.00	-	334	0.00	-	0.00
25	Arti Jindal	250	0.00	-	250	0.00	-	0.00
26	Sahyog Holdings Private Limited	100	0.00	-	100	0.00	-	0.00
27	JSW Investments Private Limited	100	0.00	-	100	0.00	-	0.00
28	Reynold Traders Private Limited	100	0.00	-	100	0.00	-	0.00
29	Sajjan Jindal	100	0.00	-	100	0.00	-	0.00

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
30	Tarini Jindal Handa	100	0.00	-	100	0.00	-	0.00
31	Sangita Jindal	100	0.00	-	100	0.00	-	0.00
32	Tanvi Shete	100	0.00	-	100	0.00	-	0.00
33	Parth Jindal	100	0.00	-	100	0.00	-	0.00
34	JSW Projects Limited	100	0.00	-	100	0.00	-	0.00
35	South-West Mining Limited	100	0.00	-	100	0.00	-	100.00
36	Saroj Bhartia	34	0.00	-	34	0.00	-	0.00
37	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
38	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)	10	0.00	-	10	0.00	-	0.00
39	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
40	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
41	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
42	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees for Parth Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
	Total	68,17,318	61.42	11.35	68,17,318	61.42	11.35	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter & Date of acquisition	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NO CHANGE					

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of ADRs and GDRs)

Sr No	Name of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Sparrow Asia Diversified Opportunities Fund				
	At the beginning of the year	5,51,000	4.96	5,51,000	4.96
	At the end of the year (31.03.2020)	5,51,000	4.96	5,51,000	4.96
2	Bao Value Fund				
	At the beginning of the year	4,34,000	3.91	4,34,000	3.91
	At the end of the year (31.03.2020)	4,34,000	3.91	4,34,000	3.91
3	Elara India Opportunities Fund Limited				
	At the beginning of the year	4,23,650	3.82	4,23,650	3.82
	At the end of the year (31.03.2020)	4,23,650	3.82	4,23,650	3.82
4	The Great International Tusker Fund				
	At the Beginning of the year	4,10,079	3.69	4,10,079	3.69
	At the end of the year (31.03.2020)	4,10,079	3.69	4,10,079	3.69
5	The Indiaman Fund (Mauritius) Limited				
	At the beginning of the year	3,42,775	3.09	3,42,775	3.09
	05/04/2019 (Acquired)	4,000	0.04	3,46,775	3.12
	12/04/2019 (Acquired)	5,000	0.05	3,51,775	3.17
	19/04/2019 (Acquired)	2,000	0.02	3,53,775	3.19
	26/04/2019 (Acquired)	8,000	0.07	3,61,775	3.26
	03/05/2019 (Acquired)	3,000	0.03	3,64,775	3.29
	10/05/2019 (Acquired)	5,520	0.05	3,70,295	3.34
	17/05/2019 (Acquired)	4,500	0.04	3,74,795	3.38
	24/05/2019 (Acquired)	2,000	0.02	3,76,795	3.39
	07/06/2019 (Acquired)	1,812	0.02	3,78,607	3.41
	14/06/2019 (Acquired)	2,500	0.02	3,81,107	3.43
	21/06/2019 (Acquired)	9,500	0.09	3,90,607	3.52
	28/06/2019 (Acquired)	7,000	0.06	3,97,607	3.58
	05/07/2019 (Acquired)	1,000	0.01	3,98,607	3.59
	20/09/2019 (Acquired)	1,000	0.01	3,99,607	3.60
	27/09/2019 (Acquired)	1,686	0.02	4,01,293	3.62
	30/09/2019 (Acquired)	500	0.00	4,01,793	3.62
	04/10/2019 (Acquired)	610	0.01	4,02,403	3.63
	11/10/2019 (Acquired)	2,658	0.02	4,05,061	3.65
	25/10/2019 (Acquired)	500	0.00	4,05,561	3.65
	17/01/2020 (Acquired)	1,500	0.01	4,07,061	3.67
	24/01/2020 (Acquired)	1,000	0.01	4,08,061	3.68
	At the end of the year (31.03.2020)	4,08,061	3.68	4,08,061	3.68

Sr No	Name of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	Aquarius India Opportunities Fund				
	At the beginning of the year	2,69,879	2.43	2,69,879	2.43
	31/05/2019 (Acquired)	195	0.00	2,70,074	2.43
	07/06/2019 (Acquired)	5,000	0.05	2,75,074	2.48
	05/07/2019 (Acquired)	1,500	0.01	2,76,574	2.49
	12/07/2019(Acquired)	2,500	0.02	2,79,074	2.51
	19/07/2019(Acquired)	2,500	0.02	2,81,574	2.54
	26/07/2019 (Acquired)	500	0.00	2,82,074	2.54
	02/08/2019 (Acquired)	500	0.00	2,82,574	2.55
	09/08/2019 (Acquired)	7,429	0.07	2,90,003	2.61
	16/08/2019 (Acquired)	2,930	0.03	2,92,933	2.64
	23/08/2019 (Acquired)	1,500	0.01	2,94,433	2.65
	30/08/2019 (Acquired)	7,200	0.06	3,01,633	2.72
	06/09/2019 (Acquired)	3,444	0.03	3,05,077	2.75
	13/09/2019 (Acquired)	1,999	0.02	3,07,076	2.77
	20/09/2019 (Acquired)	1,501	0.01	3,08,577	2.78
	18/10/2019 (Acquired)	1,651	0.01	3,10,228	2.79
	25/10/2019 (Acquired)	1,500	0.01	3,11,728	2.81
	01/11/2019 (Acquired)	500	0.00	3,12,228	2.81
	29/11/2019 (Acquired)	3,500	0.03	3,15,728	2.84
	06/12/2019 (Acquired)	2,820	0.03	3,18,548	2.87
	24/01/2020 (Acquired)	1,500	0.01	3,20,048	2.88
	31/01/2020 (Acquired)	961	0.01	3,21,009	2.89
	07/02/2020 (Acquired)	2,334	0.02	3,23,343	2.91
	14/02/2020 (Acquired)	1,973	0.02	3,25,316	2.93
	21/02/2020 (Acquired)	1,551	0.01	3,26,867	2.94
	28/02/2020 (Acquired)	1,370	0.01	3,28,237	2.96
	At the end of the year (31.03.2020)	3,28,237	2.96	3,28,237	2.96
7	Orange Mauritius Investments Limited				
	At the beginning of the year	2,25,495	2.03%	2,25,495	2.03%
	At the end of the year (31.03.2020)	2,25,495	2.03%	2,25,495	2.03%
8	Astra Merchandising Private Limited				
	At the beginning of the year	1,16,456	1.05%	1,16,456	1.05%
	At the end of the year (31.03.2020)	1,16,456	1.05%	1,16,456	1.05%
9	Sahara India Corp Investment Limited				
	At the beginning of the year	98,950	0.89%	98,950	0.89%
	At the end of the year (31.03.2020)	98,950	0.89%	98,950	0.89%
10	Acacia Conservation Fund LP				
	At the beginning of the year	53,000	0.48%	53,000	0.48%
	At the end of the year (31.03.2020)	53,000	0.48%	53,000	0.48%

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of Directors and Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sajjan Jindal	At the beginning of the year	1,547	0.01	1,547	0.01
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	1,547	0.01	*1,547	0.01
2.	Mr. N.K. Jain	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00
3.	Mr. K.N.Patel	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00

* 1447 shares held as a Karta of S. K. Jindal & Sons HUF.

Other Directors & KMP do not hold any shares in the Company.

III. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount - ₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount - ₹ in Lakhs)

Sr. No.	Particulars of Remuneration	K.N. Patel - MD
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	217.54
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	-
2	Stock Option	64.65
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Contribution to Provident Fund	7.89
	Others -(Long Service Award)	0.20
	Total (A)	290.68
	Ceiling as per the Act	593.01

B. Remuneration to other Directors:

(Amount - ₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Names of Directors				Total
		N.K. Jain	Atul Desai	Imtiaz Qureshi	Sutapa Banerjee	
1	Independent Directors					
	• Fee for attending board & committee meetings	-	5.50	4.60	5.80	15.90
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	5.50	4.60	5.80	15.90
2	Other Non-Executive Directors					
	• Fee for attending board & committee meetings	5.80	-	-	-	5.80
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	5.80	-	-	-	5.80
	Total (B) = (1+2)	5.80	5.50	4.60	5.80	21.70
	Total Managerial Remuneration (A+B)					312.38
	Overall Ceiling as per the Act					711.62

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD

(Amount - ₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Deepak Bhat – Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59.03
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others	
	Contribution to Provident Fund	2.14
	Total	61.17

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Annexure C to Directors' Report

NOMINATION POLICY FOR DIRECTORS

1. PURPOSE:

The primary objective of the Policy is to provide a frame work and set standards that is consistent with the provisions of Sections 149, 178 and other applicable provisions of the Companies Act, 2013, Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) and the Articles of Association of the Company, for the appointment of persons to serve as Directors on the Board of JSW Holdings Limited ("JSWHL" / "the Company"), for appointment of the Key Managerial Personnel (KMP) and Senior Management of the Company as defined under SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, who have the capacity and ability to lead the Company towards achieving sustainable development.

2. SIZE AND COMPOSITION OF THE BOARD:

It should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors;
- minimum three number of Directors as per Articles, maximum number of Directors as may be permitted by its Articles, Listing Agreements and by law;
- At least One Woman Director.

In relation to above, the Nomination and Remuneration Committee is responsible for:

- a. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board;
- b. setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- c. formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- d. ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment, as required under the applicable law;
- e. assessing the independence of Independent Non-Executive Directors;
- f. monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors; and
- g. any other matter that is specifically delegated to the Committee by the Board.

3. SELECTION:

The Nomination and Remuneration Committee shall review and evaluate the candidate including his / her qualifications, and conduct inquiries it deems appropriate with no regard to the source of the initial recommendation of such proposed candidate.

After reviewing the profile of the nominated candidate & holding a meeting with the proposed candidate, if it so desires, the Nomination and Remuneration Committee may recommend the candidate for appointment as Director or KMP, as the case may be, to the Board of JSWHL, as required.

4. PROVISIONS RELATING TO APPOINTMENT / RESIGNATION / REMOVAL:

a. Election, re-election, retirement, resignation and removal

The Directors / KMPs/ Senior Management of the Company shall be appointed, retire, resign and removed as per the provisions of the Companies Act, 2013, where applicable, and the prevailing HR policies of the Company. The appointment, retirement, resignation and removal shall be subject to compliance with the provisions of the Companies Act, 2013, where applicable as per the following details:

- i. Appointments to the Board are subject to election at the General Meeting.
- ii. Board will have the discretion to retain the Director / KMP / Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company and subject to compliance with the provisions of the Companies Act, 2013, where applicable.
- iii. The resignation of a Director shall take effect from the date on which the notice of resignation is received by the Company or the date, if any, specified by the Director in the notice. The resignation of a KMP shall take effect in accordance with the HR Policy of the Company from time to time.
- iv. The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director / KMP / Senior Management for non-compliance or violation of any rules laid down in the Company's Code of Conduct for Board Members and Senior Management Executives or Guidelines for Professional Conduct in accordance with Clause 5.

b. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the

industry in which the company operates, business model of the company, etc., through various programmes.

5. GUIDELINES FOR PROFESSIONAL CONDUCT:

All Directors / KMP / Senior Management shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising his / her duties;
- c. exercise his / her responsibilities in a bona fide manner in the interest of the company;
- d. devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
- e. Not abuse his / her position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- f. assist the Company in implementing the best corporate governance practices;
- g. follow the Code of Conduct for Board Members and Senior Management Executives.

In addition:

- i. An independent Director shall not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ii. An independent Director shall refrain from any action that would lead to loss of his/her independence;

- iii. Where circumstances arise which make an independent Director lose his / her independence, the Independent Director must immediately inform the Board accordingly.

6. DUTIES OF DIRECTORS:

The persons appointed as Directors also have the following duties:

- To actively participate in the Board and Committee meetings;
- To seek information from the management wherever required;
- To disclose his / her interest in particular discussion and not to be present during such discussion in committee / board meetings;
- To read the agenda and draft minutes carefully and provide inputs, if any;
- To abide by the rules, policies, code of conduct of the company as may be applicable;
- To safeguard the interests of all stakeholders

7. SUBJUGATION:

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Exchanges, any guidelines/ directives issued by The Ministry of Corporate Affairs, SEBI or the Stock Exchanges from time to time.

8. REVIEW:

This policy is subject to periodic review by the Board and may only be amended by a resolution of the Board.

ANNEXURE D TO DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
JSW HOLDINGS LIMITED,
Village: Vasind,
Taluka: Shahapur,
Thane, Maharashtra 421604

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW HOLDINGS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode in PDF format, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **are not applicable as the Company has not issued any debt instruments during the period of Audit;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **are not applicable as the Company has not applied for delisting of shares from any stock exchanges;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **are not applicable as the Company has not bought back any shares during the period of Audit and**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All relevant laws applicable to the Company as provided by the management hereunder :
 - a. Employees' Provident Fund Scheme, 1952 & Rules Made there under;
 - b. Maharashtra State Profession Tax Act 1975 & Rules made there under;

- c. The Payment of Bonus Act, 1965;
- d. The Payment of Gratuity Act, 1972;
- e. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013 and;
- f. GST Act and Rules made there under.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with:
 - (a) BSE Limited
 - (b) National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that in my opinion there are adequate systems and processes in the Company commensurate with the size and nature of its business to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
FCS No. 8706
COP. No. 3286
UDIN No. F008706B000248286

Place: MUMBAI
Date : May 17, 2020

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members
JSW HOLDINGS LIMITED,
Village: Vasind,
Taluka: Shahapur,
Thane, Maharashtra 421604

Our report of even date is to be read along with this letter.

1. As a result of countrywide lockdown due to Covid – 19 outbreak I could not physically verify the secretarial and other records of the Company to carry out the Secretarial Audit for the year ended 31st March, 2020. However, I have conducted audit process and verified the information, records and documents maintained by the Company which were provided to me through electronic mode in PDF format for the year ended 31st March, 2020
2. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ending 31st March, 2020.
5. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The secretarial audit reports neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

FCS No. 8706

COP. No. 3286

UDIN No. F008706B000248286

Place: MUMBAI
Date : May 17, 2020

Annexure E to Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. A Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: A brief outline of the Company's CSR Policy has been given in the Directors Report. The CSR Policy is stated on the web link : <http://www.jsw.in/investors/holdings>
2. The composition of the CSR Committee: Mr. N.K. Jain - Chairman; Mr. Atul Desai - Member; Mr. K.N. Patel – Member; Mrs. Sutapa Banerjee - Member
3. Average net profit of the Company for last three financial years: ₹ 4,535.54 lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 90.71 lakhs (approximately ₹ 91.00 lakhs)
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹. 91.00 Lakhs (As per CSR budget)
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8	9
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency *	Details about the work
1	Cataract Free shahapur tehsil	Improving Living Condition	Shahapur Tehsil	35.00	34.95	34.95	KBHB Hospital/ JSW Foundation	Shahapur is biggest tribal taluka in Thane district. We support a rural eye-care project in Shahapur Taluka in association with KBHB Eye Hospital. KBHB Eye Hospital is a renowned Hospital offering eye care since 1914.
2	Medicare Care for children below 10 years being operated at KEM, Wadia, JJ Hospital		Mumbai	10.00	10.22	10.22	Direct support has been given to Wadia & KEM hospital/ JSW Foundation	Medical care for children below 10 years being operated at KEM, JJ Hospital in Mumbai
3	Tata Memorial (artificial joint replacement for cancer patients)		Mumbai	20.00	20.00	20.00	Tata Memorial Hospital/ JSW Foundation	Prosthesis support to 14 cancer patients

(₹ In Lakhs)

(₹ in Lakhs)

1	2	3	4	5	6	7	8	9
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency *	Details about the work
4	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Promoting social development	Mumbai	21.45	21.78	21.78	NSDL/JSW Foundation/ Safai Kamgar Parivartan Sangh	NSDL Scholarships for Safai Kamgar and community needy and meritorious economically weak children.
5	Overheads for various CSR initiatives	5% Administrative cost	Mumbai	4.55	4.55	4.55	JSW Foundation	
	TOTAL			91.00	91.50	91.50		

* Details of implementing agency:

- a) **KBHB:** The KBHB was established on July, 1914. It is registered under Society Registration Act, 1860 (Reg. No. – 612 of 1939-1940), Bombay Public trust Act, 1950 (Reg. No. F-348 (Bom)) and Foreign Contribution Act, 1976 (Registration No. 08378072). Its focus is mainly on making eye care facilities accessible to poor patients. It conducts various diagnostic camps which were held at various locations in and around Mumbai. KBHB hospital initiated the Pediatric Ophthalmic services in March 2003 with the support of Sight Savers as a dedicated unit catering to eye problems of children. KBHB Hospital has very good collaboration with majorly & 3 biggest maternity homes like KEM, Wadia and SION Hospital. The Registered Office is situated at 58/60, Jehangir Merwanji Street, Parel, Mumbai-400012.
- b) **The Tata Memorial Hospital** is situated in Parel, Mumbai, in India. It is a specialist cancer treatment and research centre, closely associated with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC). The Centre is the national comprehensive cancer centre for the prevention, treatment, education and research in Cancer and is recognized as one of the leading cancer centres in this part of the world. Its a fully funded Grant-in-Aid Institution of Department of Atomic Energy, which also oversees the administration of institute since 1962. The Tata Memorial Hospital was initially commissioned by Sir Dorabji Tata Trust on 28th February, 1941 as a center with enduring value and a mission for concern for the Indian people. Current Director of the hospital is Dr. Rajendra A Badwe, who took over from for director Dr. K. A. Dinshaw.
- c) **King Edward Memorial (KEM) Hospital** was founded in 1926 in Mumbai. A nursing school is also maintained by the institution. With about 390 staff physicians and 550 resident doctors, the 1800 bedded hospital treats about 1.8 million out-patients and 78,000 in-patients annually and provides both basic care and advanced treatment facilities in all fields of medicine and surgery.
- d) **Wadia Hospital** is situated in Parel was founded in on 9th June 1925 and the hospital was declared open on 13th December 1926. The Wadia Hospitals provide worldclass services for Paediatrics, Obstetrics & Gynaecology, making affordable healthcare accessible to people from every section of society. Its mission is to carry forward the philanthropic legacy of the Wadia family and deliver world-class treatments in Paediatrics care at affordable costs.
- e) **NSDL** : A Unique Online Scholarship Portal (Vidyasaarathi) (www.vidyasaarathi.co.in). Vidyasaarathi is a technology-enabled initiative by NSDL e-Governance Infrastructure Limited (NSDL e-Gov) is a unique scholarship portal that would help manage the entire online education finance application lifecycle i.e. submission and review of application, award of scholarship, disbursement of funds and renewal of education finance. Student community can search and apply for various education finance schemes they're qualified for. Fund providers, industries and corporates can promote skill development by designing education finance schemes in Vidyasaarathi and manage the same.
- f) **JSW Foundation** : Established in 1989, the JSW Foundation (erstwhile Jindal Education and Medical Trust and Jindal South West Foundation) is the social development arm of JSW group governed by the ideology that every life is important and must be given fair opportunities to make the best out of it. The Foundation takes conscious steps to support and empower communities, primarily located around its plants. The Foundation is working relentlessly to tackle the issue related to health & nutrition, facilitating to make learning more effective and meaningful, empowering the youth through employable skill programs, ensuring water security through long-term watershed development programs, providing access to sanitation facilities in rural areas to make them open defecation free, preserving and conserving national heritage and promoting sports.

The JSW Foundation has a footprint across 11 states and 15 districts reaching out to 1 million individuals in the villages located around the manufacturing locations.

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Director's Report : N.A.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

For JSW Holdings Limited

For & on behalf of the
Corporate Social Responsibility Committee
of JSW Holdings Limited

Sd/-

K.N. Patel

Jt. Managing Director,
CEO & CFO

Sd/-

N.K. Jain

Chairman of the Corporate
Social Responsibility Committee

Annexure F to Directors' Report

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S r . no.	Requirement	Information	Ratio % change
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There are only two employees who are Key Managerial Personnel and their remuneration is disclosed in "Annexure-B" to the Directors Report	--
ii.	% increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. Sajjan Jindal, Chairman [#]	-
		Mr. K.N. Patel, Jt Managing Director, CEO & CFO	-
		Mr. Deepak Bhat, Company Secretary	3.45%
		Mr. N.K. Jain, Director*	
		Mr. Atul Desai, Director*	
		Mr. I.Qureshi, Director*	
		Mrs. Sutapa Banerjee, Director *	
iii.	% increase in the median remuneration of employees in the Financial Year	Refer point (i) above	
iv.	No. of permanent employees on the rolls of the Company	Two as on 31 st March, 2020	
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A. as both the employees are Key Managerial Personnel.	
vi.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

[#] Chairman does not draw any remuneration.

^{*} Directors do not receive any remuneration other than by way of sitting fees, which depends upon number of meetings attended by them during the year.

Annexure G to Directors' Report

Information as per Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March, 2020

Details of Top ten employees in terms of remuneration drawn and employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/-

Name of the Employee	Age in years	Qualification	Date of commencement of employment	Designation	Remuneration (Amt in ₹)	Total experience (No. of years)	Previous Employment (Designation)	Percentage of Equity shares held by employee in Company
Mr. K.N.Patel	68	B. Com. (Hons.), F. C.A.	2005	Jt. Managing Director, CEO & CFO	2,24,19,626	46	Jindal Iron and Steel Company Limited (Director Finance)	100 equity shares constituting 0.00%
Mr. Deepak Bhat	61	B. Com. (Hons.), A.C.S	2012	Company Secretary	61,17,229	33	Jindal Iron and Steel Company Limited (Deputy Company Secretary)	NIL

Remuneration shown above includes Salary, House Rent Allowance, Bonus, Leave Travel Allowance, Medical Reimbursement and Company's contribution to Provident Fund but does not include Provision for Gratuity, Leave Encashment and Employees' Stock Ownership Plan/ESOPs. The monetary value of perquisites is calculated in accordance with the provisions of the Income-tax Act, 1961 and Rules made there under.

One of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.

The nature of employment in all cases is contractual

MANAGEMENT DISCUSSION & ANALYSIS (MDA)

OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

The following review are intended to convey Management's perspective on the financial and operating performance of the Company at the end of the Financial Year 2019-20. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report.

Your Company has recorded an excellent performance during the Financial Year 2019-20 on Standalone as well as Consolidated basis. Below is a brief quantitative overview of the financial and operational performance of your Company during the reporting period.

A. Standalone Results:

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 7,332.33 Lakhs, Interest of ₹ 4,218.95 Lakhs, Pledge Fees of ₹ 550.17 Lakhs, the Total Income is ₹ 12,101.45 Lakhs as against Total Income of ₹ 10,733.07 Lakhs in the previous year. The Profit before depreciation and tax is ₹ 11,548.12 Lakhs. After providing for depreciation of ₹ 2.53 Lakhs and Tax of ₹ 1,139.10 Lakhs, the Net Profit is ₹ 10,406.49 Lakhs as against ₹ 8,781.60 Lakhs in the previous year, an increase of around 18.50%.

B. Consolidated Results

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 7,332.33 Lakhs, Interest of ₹ 4,218.95 Lakhs, Pledge Fees of ₹ 550.17 Lakhs, the Total Income is ₹ 12,101.45 Lakhs as against Total Income of ₹ 10,733.07 Lakhs in the previous year. The consolidated Profit before depreciation and tax is ₹ 11,548.12 Lakhs. After providing for depreciation of ₹ 2.53 Lakhs and Tax of ₹ 1,139.10 Lakhs, the consolidated Net Profit after tax but before Share of Profit from Associates is ₹ 10,406.49 Lakhs. Share of profit from Associate is ₹ 237.33 and Consolidated Profit after tax is ₹ 10,643.82 as against ₹ 10,002.58 Lakhs in the previous year, an increase of around 6.41%.

Significant changes in Key Financial Ratios

As compared to the figures of previous year, your Company's Return on Net Worth has risen by 37% owing to significant increase in the Net profit for FY 2019-20 and also due to reduction in net worth. Except for this, there is no significant change (i.e. change of more than 25%) in any other key financial ratios during the current financial year as compared to immediately preceding financial year.

OUTLOOK

Before we dwell into future outlook for the Company and the Group, let us take an overview of the Indian Economy and Banking Sector for FY 2019-20.

A. INDIAN ECONOMY OVERVIEW FY 2019-20

• Growth

India's GDP growth moderated to 4.8 per cent in H1 of 2019-20, amidst a weak environment for global manufacturing, trade and demand. The fiscal deficit was budgeted at ₹ 7.04 lakh crore (3.3 per cent of GDP), as compared to ₹ 6.49 lakh crore (3.4 per cent of GDP) in 2018-19. India's GDP is expected to grow in the range of 6.0 to 6.5 per cent in 2020-21, however, the impact of COVID-19 is yet to be considered in such growth rate and the Company expect such estimates to be revised. At the sectoral level, Steel sector achieved a growth of 5.2 per cent during 2019-20 as compared to 3.6 per cent during 2018-19.

• Inflation

Consumer Price Index (CPI) inflation increased from 3.7 per cent in 2018-19 to 4.1 per cent in 2019-20 whereas the WPI inflation fell from 4.7 per cent in 2018-19 to 1.5 per cent during 2019-20.

• Economy

Indian economy has witnessed significant improvements over the past three years, in the form of lower inflation, benign global commodity prices, improved fiscal deficit, higher Government spend (Centre and State) and improving financial savings. Going forward, the general view is that the GDP growth is expected to pick up, as many lead indicators – diesel / petrol consumption, air passenger traffic growth, CV / tractor sales etc., are showing signs of recovery. However, the COVID-19 pandemic has crept in the sense of depression and brought the world economy at halt during latter half of March 2020, these impacts are yet to be evaluated which could temper the GDP growth. However, the Company is of the view, that post COVID-19 era, these headwinds to resume back to normalization.

B. Major Activities

The Company continues to carry on the business permitted to CIC in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. As a pre-requisite condition the Company is required to have 90% of its investments, loans, advances, etc. in its Group Companies. Therefore, the Company grants loans/ advances and provides guarantees/ securities to only its Group Companies in its ordinary course of business and at arm's length.

The Company continues to hold significant investments in equity shares of JSW Steel Limited, besides certain other investments in other JSW Group of Companies. The Company will continue to focus on making long-term strategic investments in various new ventures promoted by JSW Group, besides consolidating the

existing investments through further investments in the existing companies.

C. Future Prospects

Your Company holds significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other JSW Group of Companies, therefore the business prospects of the Company largely depends on the business prospects of JSW Steel Limited and the steel industry.

The Steel demand which was subdued during the economic slowdown in 2019 was seeing a gradual and steady increase during the first few months of 2020 and the industry was getting back on track. The said recovery has been slowed down due to the ongoing Covid19 pandemic which brought all the economic activities to a standstill. This is expected to negatively impact the performance of Steel sector during the first two quarters of FY 2020-21.

However, with the help of financial stimulus from the government, and wide range of continuing infrastructure projects, fresh investment in power, railways, and water, coupled with renewed interest in the automobile sector, the steel sector is expected to start recovering from the third quarter of FY 2020-21. Further, driven by 'Make in India' initiative, slashing imports, keeping a tab on domestic prices and exploring alternate overseas sources for coking coal are set to top the government's agenda for the steel sector in 2020-21. The reforms in the coal mining sector along with linkages in the iron ores will further strengthen the sector.

As a long term strategy, the Company has made substantial investments in JSW Steel Limited and is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. The Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

Further, JSW Steel Limited has made various domestic as well as cross-border acquisitions in order to reap benefits in the long term. All these moves would benefit your Company as a Shareholder of JSW Steel Limited, which shall also benefit your Company.

OPPORTUNITIES, THREATS AND DEVELOPMENTS

India continues to be the 5th largest economy in the world with GDP of \$2.94 trillion in 2019 and aspires to become a \$5 trillion economy in near future by achieving the following objectives:

- Strengthening the invisible hand by promoting pro-business policies.
- Provide equal opportunities for new entrants.
- Enable fair competition and ease of doing business.
- Eliminate policies unnecessarily undermining markets through government intervention.
- Enable trade for job creation.
- Efficiently scale up the banking sector.

Despite the persistence of slowdown in global manufacturing trade growth, the Economic growth of India is expected to be supported through further realisation of efficiency gains and financial stimulus package, announced by the Government of India.

As per the statement made by the Reserve Bank of India (RBI) Governor on April 17, 2020, India is expected to post a sharp turnaround in the financial year 2021-22. Quoting projections made by the International Monetary Fund (IMF), Governor said the IMF's projection of 1.9 per cent GDP growth for India is the highest among G-20 nations.

The impact of the Covid-19 pandemic on the Indian economy, RBI Governor said since March 27, 2020, the macro economic and financial landscape have "deteriorated precipitously" in some areas but might still swim through in some others.

In 2019, the government launched several policy measures. These include the renewal of the government vehicle fleet, the launch of the Pradhan Mantri Kisan Samman Nidhi scheme (more commonly known as the income support scheme for farmers) of INR 750 billion, the merger of ten state-owned banks into four entities, an acceleration of an INR 700 billion capital infusion for banks, the removal of a surcharge on portfolio investments, a significant cut in corporate taxes (reducing the base rate from 30% to 22%) and, finally, an investment package in infrastructure of 102 lakh crore (roughly USD 1450 billion) over the next five years.

GOVERNMENT INITIATIVES

India aims to make the country self-reliant in all manufacturing sectors. In order to make India a manufacturing hub, the government has identified 25 key sectors like automobiles, defense manufacturing, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways amongst others. The Central Government has introduced Mission Purvodaya to develop eastern region into an integrated steel hub. The eastern belt has the potential to add over 75 percent of the country's incremental steel capacity envisioned by the National Steel Policy. Through this programme, the government aims to transform logistics and utilities infrastructure which would change the socio-economic landscape in the eastern India. The steps, under mission, also include growth of steel industry along with employment opportunities across the entire value chain.

Raising of import duty on most steel items twice, each time by 2.5 per cent and imposing of measures including anti-dumping and safeguard duties on iron and steel items. The government has also introduced Start Up India Scheme which aims at fostering entrepreneurship and promoting innovation by creating an ecosystem that is conducive for growth of Start-ups.

Some of the other recent government initiatives in this sector are as follows:

- Government introduced Steel Scrap Recycling Policy aimed to reduce import.
- An export duty of 30 per cent has been levied on iron ore to regulate the supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand

for steel and acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.

- The Government of India has approved the National Steel Policy (NSP) 2017 to create a globally competitive steel industry, envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) to spearhead research and development activities in the iron and steel industry
- The Government of India raised import duty on most steel items twice, each time by 2.5 per cent and imposed measures including anti-dumping and safeguard duties.

Various Liquidity Relief measures announced by Reserve Bank of India on 27th March 2020 & 17th April 2020 including an economic stimulus package worth ₹ 1.7 trillion (\$22.5 billion). The package will focus on land, labour, liquidity and laws. It will cater to various sections, including cottage industry, MSMEs, labourers, middle class, and industries.

Prime Minister said that a self-reliant India will stand on five pillars viz economy, which brings in quantum jump and not incremental change; infrastructure, which should become the identity of India; technology-driven system; vibrant demography; and demand. As part of the ₹ 1.70 lakh crore Pradhan Mantri Garib Kalyan Package (PMGKP), the government announced free wheat / rice / pulses to poor as well as a cash payment to women, poor senior citizens and farmers over a period of three months till June 2020.

The ₹ 20 lakh crore package includes ₹ 1.7 lakh crore package of free foodgrains, announced in March, as well as the Reserve Bank introduced liquidity measures and interest rate cuts.

INDUSTRY STRUCTURE

With a size of around 15% of Scheduled Commercial Banks' combined balance sheet, NBFCs expanded at a slower pace and in the first half of 2019-20 in the aftermath of IL&FS default and rating downgrades of a few companies. The Reserve Bank and the government have taken several measures to address these challenges by enhancing systemic liquidity and strengthening the governance and risk-management framework of NBFCs. The amendments empowered the Reserve Bank to remove the directors of NBFCs; supersede their board and appoint administrators in order to improve governance and protect the interests of depositors and creditors; impose penalties in case of non-compliance with various requirements; and to resolve the issues of NBFC by amalgamation, reconstruction or splitting an NBFC into different units or institutions

NBFC-ND-SI (Systematically Important Non-Deposit accepting NBFCs) comprise 86.3% of the total balance sheet size of the NBFC sector. Whereas the balance 13.7% accounted by NBFC-D (Deposit accepting NBFCs). Although in the FY 2019-20, the concerns surrounding the sector due to debt defaults amidst temporary asset liability mismatches arose, the inherent strength of the sector, coupled with the Reserve Bank's continuing vigil on the regulatory and supervisory front, will ensure that the growth of the sector is sustained and liquidity fears are allayed.

Speaking in particular about the Indian Steel Industry, the steel demand is derived from other sectors like automobiles, consumer durables and infrastructure, its fortune is dependent on the growth of these user industries. The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities. This provides major cost advantage to the domestic steel industry.

The Competition in Indian Steel Sector is very high owing to a presence of a large number of players in the unorganized sector, imports from China, Russia and FTA (Free Trade Agreement) Countries such as Japan and South Korea.

RISKS & CONCERNS

The growth in global steel demand is expected to remain negative in 2020 and witness a steady increase in 2021, due to less favourable economic environment. COVID-19 pandemic is slowing global economy, uncertainty surrounding trade policies and the political situation in many regions witnesses possible moderation in business confidence and investment. Uncertainty over the global trade environment and volatility in the financial markets have not yet subsided and could pose downside risks to this forecast.

For the next fiscal FY 2020-21, demand revival will largely depend upon infrastructure investment by the union and state governments. Moreover, there could be cost pressures because of iron ore, if auction of iron ore mines in Odisha and subsequent operations of those mines are delayed significantly, negatively impacting availability.

The operations of JSW Steel Limited (JSL) have a major impact on the profitability of the Group. The Company continuously evaluates its investments in such company to ensure that the same meets the objective of ensuring maximisation of value to all its stakeholders in a prudent manner. The Company expects to make full use of the growth opportunities available to it as a CIC, however, the challenge remains on being able to leverage these initiatives to carve out a space in the competitive industry, within the regulatory and compliance framework.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2019-20. Given the nature of Business your Company is engaged in; it does not require Human Resources at a large level. Your Company continues to employ two employees to look after the business and administration of the Company.

INTERNAL CONTROLS, AUDIT AND INTERNAL FINANCIAL CONTROLS

Overview

A robust system of internal controls, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

Risk Management

Managing risk is fundamental to financial services industry. It is a basic key to ensure sustained profitability and stability. While risks are assumed after appropriate considerations, some risks may arise due to unintended consequences of internal actions or external events. The Company views Risk

Management as one of its core competencies and tries to ensure that risks are identified, assessed and managed in a timely manner. The Company's Risk Management framework aligns risk and capital management to business strategies, aimed to protect its financial strength, reputation and ensures support to business activities for adding value to customers while creating sustainable shareholder value.

Compliance

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. An independent Compliance Function, headed by the Company Secretary, has been set up to assist the Management in designing the compliance framework and risk and manage these by framing appropriate policies, procedures, oversight etc. It also provides advisory support by reviewing policies and products rolled out by the Company and has in place the required framework for transactions monitoring and testing the implementation of the regulations, ensuring right Governance structures and handling the regulatory relationships, including proactively engaging with the Regulators for industry level initiatives.

Internal Control

The Company has a proper and adequate system of internal controls, commensurate with the size and nature of its business to overview the Company's policy and to maintain an adequate check & balance mechanism. Internal control systems are integral to corporate governance. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system and a proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets.
- Ensuring a reliability of all financial and operational information. Audit Committee, a sub-committee of the Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, etc.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

Internal Audit

The Company has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. The Company has a strong internal audit department reporting to the Audit Committee comprising Independent Directors who are experts in their fields. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps.

The internal audit team has access to all information in the organisation.

The Internal Audit Department prepares a risk-based audit plan. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Audit Committee also places reliance on internal feedback and other external events for inclusion into the audit plan.

Audit plan and execution

The Internal Audit Department prepares a risk-based audit plan. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Audit Committee also places reliance on internal feedback and other external events for inclusion into the audit plan.

Internal financial controls

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework, including proper delegation of authority, policies and procedures; effective IT systems aligned to business requirements; risk-based internal audits; risk management framework and a whistle blower mechanism.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes and Standard Operating Procedures (SOP). The entity-level policies include antifraud policies (such as code of conduct, confidentiality and whistle blower policy) and other policies (such as organisation structure, insider trading policy, HR policy, etc.). The Company has also prepared SOP for each of its processes. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

Cautionary Statement

Statements made in this MDA describing the Group's objectives, projections, estimates, general market trends, expectations etc., may constitute 'forward looking statements' within the ambit of applicable laws and regulations. These 'forward looking statements' involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the 'forward looking statements'. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategies, future levels of non-performing advances, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks or other risks.

BUSINESS RESPONSIBILITY REPORT

Preface

As mandated by the Securities and Exchange Board of India ('SEBI'), India's top 1,000 listed entities based on market capitalisation on the NSE and BSE are required to submit a 'Business Responsibility Report' ('BRR') along with their Annual Report. This report is required to be in line with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' ('NVGs') as released by the Ministry of Corporate Affairs ('MCA') in July 2011. JSW Holdings Limited ('JHL' or 'the Company') presents its second BRR, in line with the NVGs and the BRR requirement of the SEBI. This BRR provides information about the key initiatives undertaken by the Company, driven by the triple bottom line aspects viz., social, environmental and economic. The business responsibility performance of the Company is assessed annually by its Board of Directors.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

• Corporate Identity Number (CIN) of the Company	L67120MH2001PLC217751
• Name of the Company	JSW Holdings Limited
• Registered Office address	Village Vasind, Taluka Shahapur, Thane -421604
• Website	www.jsw.in
• Financial Year reported	2019-20
• Sector(s) that the Company is engaged in (industrial activity code-wise)	Non-Banking Financial Company - Core Investment Company (NBFC- CIC) NIC Code :- 64200
• List three key products/services that the Company manufactures / provides (as in balance sheet)	The Company is registered as a Core Investment Company under RBI guidelines and is engaged in the business of investing in the shares of group companies, granting loans and providing security by way of pledge on shares to the group companies, for which the Company receives dividend, interest & pledge fees, respectively.
• Total number of locations where business activity is undertaken by the Company. 1. Number of International Locations (Provide details of major 5) 2. Number of National Locations	Nil Two (2) (i) Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai: 400051 (ii) Registered Office: Village Vasind, Taluka Shahapur, Thane – 421604
• Markets served by the Company - Local / State / National / International /	National Market

SECTION B: FINANCIAL DETAILS OF THE COMPANY AS ON MARCH 31, 2020

(₹ in Lakhs)

1	Paid up Capital (INR)	₹ 1,106.83
2	Total Turnover (INR)	₹ 12,101.45 (Consolidated)
3	Total profit after taxes (INR)	₹ 10,406.49 (Consolidated)
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer Annual Report on CSR Activities annexed to Directors' Report
5	List of activities in which expenditure in 4 above has been incurred:	Refer Annual Report on CSR Activities annexed to Directors' Report

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company / Companies?	No
2	Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3	Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]	Yes, the Company being a CIC Company invests in shares of its Group Companies (JSW Steel Limited), which is engaged in BR initiatives.

SECTION D: BR INFORMATION**1. Details of Director / Directors responsible for BR****a. Details of Director / Directors responsible for implementation of the BR policy / policies**

Name	DIN	Telephone	Email ID
Mr. K. N. Patel (Jt. Managing Director / CEO / CFO)	00019414	022 4286 1000	kantilal.patel@jsw.in

b. Details of the BR head

DIN	Name	Designation	Telephone	Email ID
00019414	Mr. K. N. Patel	Joint Managing Director, CEO & CFO	022 4286 1000	kantilal.patel@jsw.in

2. Principle-wise (as per National Voluntary Guidelines) BR Policy / policies**a. Details of compliance (Reply in Y /N)**

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
•	Do you have a policy / policies for:	Yes	No	Yes	Yes	Yes	No	No	Yes	No
•	Has the policy been formulated in consultation with relevant stakeholders?	Yes	No	Yes	Yes	Yes	No	No	Yes	No
•	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes	No	Yes	Yes	Yes	No	No	Yes	No
•	A: National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business B: ILO Convention on Human Rights C: National Action Plan on Climate Change, National Environmental Policy D: UN Sustainable Development Goals E: Report on Affirmative Action by CII									
	Has the policy been approved by the Board?	Yes								
	If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Yes, it has been signed by the Joint Managing Director, CEO & CFO								
	Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Yes, Risk Committee of the Board is responsible to oversee the implementation								
	Indicate the link for the policy to be viewed online?	https://www.jsw.in/investors/holdings								

Has the policy been formally communicated to all relevant internal and external stakeholders?	Currently, the policy has been uploaded on the Company's website and is communicated through the Business Responsibility Report as well as Annual Report. It is proposed to formally communicate the policy to all relevant internal and external stakeholders.
Does the company have in-house structure to implement the policy / policies?	Yes
Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Yes, institutional shareholders can write to deepak.bhat@jsw.in, non-institutional shareholders can write to grievance.jswl@jsw.in about their queries and concerns.
Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The company carried out independent audit / evaluation of the working of this policy by an internal audit.

b. If answer to the questions in serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	Yes	-	-	-	Yes	Yes	-	Yes
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance Related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Risk Committee of the Board will review the BRR on an annual basis.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Business Responsibility Report is available on the Company website at the link: https://www.jsw.in/investors/holdings This will be a regular annual publication.

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY**1. Does the policy relating to ethics, bribery and corruption cover only the company? (Yes / No). Does it extend to the Group /Joint Ventures / Suppliers / Contractors / NGOs / Others?**

The Company practices its business with high standards of integrity and considers ethics, transparency, accountability and integrity as its core values, which are upheld across the organisation. The Company has adopted the Group's Policy on ethics, bribery and corruption which includes within its ambit all the employees of the JSW Group, at all levels and grades. Apart from this the Company has a separate Code of Conduct, which is applicable to its Directors and Senior Management. It states that 'Directors and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment'. A declaration of the Directors' and Senior Management's affirmation is communicated to all stakeholders by the MD, through the Annual Report. The Company conducts trainings and e-learning programs for all its employees covering good working norms, cultural norms and integrity norms. Further The Company's Whistle Blower Policy provides a mechanism for individuals to report violations of the Code of Conduct, ethics policy, suspected or actual fraud, unethical behaviour, etc. without the fear of victimisation. Sufficient measures have been put in place to safeguard employees against victimisation.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

There were no stakeholder complaints received in the reporting period with regard to ethics, bribery and corruption.

PRINCIPLE 2: PRODUCTS AND SERVICES DESIGNED WITH ENVIRONMENTAL AND SOCIAL OPPORTUNITIES**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company as on the date is a RBI registered NBFC-Core Investment Company (CIC). Accordingly, the Company is in the business of making investment in the shares of its group companies, providing loans & security by way of pledge on shares and any other permissible investment activities. The Company ensures that all its investee companies adhered to and incorporate all social / environmental concerns.

- i) **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**
The Company's business operation is such that the above question is not applicable.

2. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company being a core investment company (CIC), is relatively less resource intensive in terms of material inputs. Our major material requirements are office, communications and IT related equipment. Despite the limited scope of our procurement needs, we continue to take initiatives to ensure responsible sourcing in our supply chain.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not applicable to the Company considering its business operations

4. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as < 5%, 5-10%, & >10%). Also, provide details thereof, in about 50 words or so.

The Company being a Core Investment Company (CIC) have no manufacturing operations. All recyclable waste collected at our office premises are separated (dry and wet waste) which are then handed over to an authorised waste processor for recycling / disposal.

PRINCIPLE 3: HUMAN CAPITAL**1. Please indicate the total number of employees.**

Two (2) permanent employees

2. Please indicate the Total number of employees hired on temporary / contractual / casual basis.

One (1) employee is hired on as a Trainee during FY 2019-20

3. Please indicate the Number of permanent women employees. - Nil**4. Please indicate the Number of permanent employees with disabilities - Nil****5. Do you have an employee association that is recognized by management? - No****6. What percentage of your permanent employees is members of this recognized employee association?**

Not Applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. - Nil

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	NA
2	Sexual harassment	Nil	NA
3	Discriminatory employment	Nil	NA

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees: 100%
- Permanent Women Employees: Not Applicable
- Casual /Temporary / Contractual Employees: Not Applicable
- Employees with Disabilities: Not Applicable

The Company believes 'happy customers start with happy employees'. The Company is dedicated to creating a thriving, safe and inclusive workplace for all its employees and propagate a culture for attracting and retaining talent. The wellness initiative of the Group focuses on promoting health and physical well-being of its employees by providing comprehensive medical check-ups, doctor on call, periodic health tips. The e-learning approach of the Group are designed to enhance the individual and organisational capabilities needed to execute business in an efficient manner and provides ondesk learning online and offline including in class training.

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes. The stakeholders have been mapped and the key stakeholders are as follows:

- Government and regulatory authorities
- Investors and Shareholders
- Employees
- Customers
- Borrowers
- Statutory Auditors
- Internal Auditors
- NGOs

There is a defined set of processes for interacting and engaging with various stakeholders at various levels. A Committee of the Board deals with the grievances and engage with the Investors and shareholders. The

specialised teams ensure communication with various stakeholders internally and externally which helps the Company in understanding their concerns and respond to them appropriately

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The programmes under the Company's CSR initiatives are design to make it more focused towards those sections of the local communities which are disadvantaged, vulnerable and marginalized in general and women and marginalized in particular.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words.

To meet the prime motive of the Company's CSR philosophy, a comprehensive approach to improve the citizen services of providing safe drinking water and sanitation, public health, school and vocational/technical education is taken up since inception.

PRINCIPLE 5: HUMAN RIGHTS

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company has formulated & circulated policies on Prevention of Sexual Harassment at Workplace and Whistle-blower Policy. It has also created a designated email id for collecting the grievances and their handling. The Company has also extended strong support to associate manpower by covering them in Directors & KMP Insurance policy. The Company abides by all the rules and regulations related to human rights which is applicable in the area of operations.

The Company does not have a stated human rights policy. However, most of the aspects are covered in the manner in which the company conducts its business as well as in its human resources practices. All rules and regulations related to human rights which are applicable in the area of operations are abided by.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints were received during the year under review.

PRINCIPLE 6: ENERGY AND ENVIRONMENT

The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles and hence does not have a separate policy for this principle.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles and hence does not have a separate policy for this principle.

PRINCIPLE 8: COMMUNITY DEVELOPMENT**1. Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company's CSR programs have been designed to address the issues of literacy, women empowerment, drinking water and sanitation, public health in general and maternal and child health in particular. Creation and restoration of community infrastructures and improvement in farm productivity along with vocational skill development of rural youth is also undertaken to attain an overall improvement in quality of life of the people.

2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

Depending upon the project undertaken by the Company, certain projects / program are undertaken through our group trusts / external NGO and paying directly to the beneficiary.

3. Have you done any impact assessment of your initiative?

The Company conducts periodic assessment of our work through a third party and incorporate its recommendations in alignment of our program.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of projects undertaken?**Budgeted details for F.Y.2020 - 21**

(₹ in lakhs)

Improving Living Conditions (Eradicating hunger, poverty, malnutrition, promoting health etc.)	64.60
Promoting Social Development (promoting education, skill development, livelihood enhancement etc.)	19.00
Administrative expenses	4.4
Total	88.00

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Identification and prioritization of community initiatives is done through participatory exercise at village level which is further endorsed by Gram Panchayats. Implementation of mutually agreed interventions is done in participation of PRI members and community volunteers including women stakeholders; therefore, they are well received by the end user and further maintained by the community and Gram Panchayats.

PRINCIPLE 9: CUSTOMER SATISFACTION

The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles and hence does not have a separate policy for this principle.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Our Corporate Governance is a reflection of our strong legacy of our value system encompassing our culture and philosophy. The Company, as a part of such legacy, follows fair, transparent and ethical governance practices, which is one of the essential element of business, which helps the Company to fulfill its responsibilities towards all its stakeholders.

The Company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. At JSW Holdings, we ensure that we evolve and follow not just the stated corporate governance guidelines, but also global best practices Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. It is also believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but complying the same in letter and spirit.

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board mix of experts of eminence and integrity forming a core group of top level executives. The Board is conscious of its inherent responsibility to disclose timely and accurate information regarding the Company's operations, performance, material corporate events and governance matters relating to the Company.

The Company as part of the JSW Group shares the set of five core values of the group – integrity, understanding, excellence, unity and responsibility. Corporate Governance is concerned with holding the balance between individual and societal goals. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

The Company is committed towards transparency in all its dealings and places high emphasis on business principles and believes that good Corporate Governance goes beyond working results and financial priority and is a pre-requisite for attainment of excellent performance. The Company's business practices are based on the conviction that good business sense underpins good ethics.

ii) Meetings and attendance record of each Director:

The Board met Five (5) times during the year ended 31st March, 2020.

No.	Date of Board Meetings	City	No. of Directors present
1	08.05.2019	Mumbai	6 out of 6
2	01.08.2019	Thane	5 out of 6
3	18.10.2019	Mumbai	6 out of 6
4	08.11.2019	Mumbai	5 out of 6
5	07.02.2020	Mumbai	5 out of 6

The Company seeks to focus on enhancement of long-term value creation for all stakeholders without comprising on integrity, social obligations, environment and regulatory compliances.

Your Company confirms the compliance of Corporate Governance as contained in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], details of which are given below. The Company, being Core Investment Company, is also in compliance with the Core Investment Companies (Reserve Bank) Directions, 2011 amended from time to time.

2. Board of Directors

i) Composition:

The Board of Directors comprises of 6 Directors with rich and varied experience in their respective fields:

Name of the Directors	Position
Non-Executive Promoter	
Mr. Sajjan Jindal	Chairman
Non-Executive Independent	
Mr. Atul Desai	Director
Mr. I. Qureshi	Director
Mrs. Sutapa Banerjee	Director
Non-Executive Non-Independent	
Mr. N. K. Jain	Director
Executive	
Mr. K. N. Patel	Jt. Managing Director, CEO & CFO

Notes:

- Independent Director means a Director as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.
- No Director is related to other Directors on the Board.

The attendance record of the Directors at the Board Meetings held during the year ended 31st March, 2020, and the last Annual General Meeting (**AGM**) and the details of other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at 31st March, 2020 are given below:

Name of the Director	Category	No. of Equity Shares held	Attendance Particulars		No. of Directorships and Committee (*) Memberships/Chairmanships in Indian Public Limited Companies (excluding JSW Holdings Limited)		
			Board Meetings	Last AGM (Y/N)	Other Directorships (#)	Other Committee Memberships	Other Committee Chairmanships
Mr. Sajjan Jindal	Chairman	1,547*	2	No	2	-	-
Mr. N. K. Jain	Director	100	5	Yes	4	4	-
Mr. Atul Desai	Independent Director	-	5	Yes	5	6	4
Mr. K. N. Patel	Jt. Managing Director, CEO, CFO	100	5	Yes	4	2	1
Mr. I. Qureshi	Independent Director	-	5	Yes	1	-	-
Mrs. Sutapa Banerjee	Independent Director	-	5	Yes	7	5	1

* 1447 shares held as a Karta of S. K. Jindal & Sons HUF.

Name of the Director	Name of other Listed Entities	Category of Directorships
Mr. Sajjan Jindal	JSW Steel Limited	Chairman & Managing Director
	JSW Energy Limited	Chairman & Managing Director
Mr. N. K. Jain	-	-
Mr. Atul Desai	TCFC Finance Limited	Independent Director
	AYM Syntex Limited	Independent Director
	Welspun Speciality Solutions Limited	Independent Director
	Welspun Investments & Commercials Limited	Independent Director
Mr. K.N. Patel	-	-
Mr. I. Qureshi	-	-
Mrs. Sutapa Banerjee	Monnet Ispat & Energy Limited	Independent Director
	Manappuram Finance Limited	Independent Director
	Niyogin Fintech Limited	Independent Director
	Godrej Properties Limited	Independent Director
	Camlin Fine Sciences Limited	Independent Director

(*) Only two committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

(#) Excluding Directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

iii) Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, 2015 the Independent Directors of the Company held one meeting during the year on 7th February, 2020, without the presence / attendance of non-independent directors and members of the Management. All three Independent Directors were present for this meeting.

iv) Directors Competence/Skills/ Expertise Chart

The Company's Board comprises of highly skilled & qualified members from varied field and

diverse background. They possess required skill, expertise and competence which enables them to make effective contributions to the Board and its committee.

The Company has identified following skills sets, in the context of the Company's business, as a guide to identify appropriate skills, knowledge, experience, personal attributes and other criteria for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

The skills and attributes of the Company can be broadly categorised as follows:

- a) **Leadership & Strategic Planning** – Experience in driving business in global market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends, strategic choices and demonstrating strengths, developing talent, succession planning
- b) **Audit & Risk Management** - Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatile economy. Leadership in controlling the same with appropriate audit trail and monitoring.
- c) **Compliance & Governance** - Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values
- d) **Financial** – Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and Group, capital allocation and maintaining cordial relationship with various Bankers.
- e) **Legal & Regulatory Expertise** – Understanding the complex web of legal & regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Area of Expertise				
	Leadership & Strategic Planning	Audit & Risk Management	Compliance & Governance	Financial	Legal & Regulatory Expertise
Mr. Sajjan Jindal	✓	-	-	-	-
Mr. N. K. Jain	✓	✓	-	✓	-
Mr. K. N. Patel	✓	-	-	✓	-
Mr. Atul Desai	-	✓	✓	-	✓
Mr. Imtiaz Qureshi	-	✓	✓	-	✓
Mrs. Sutapa Banerjee	-	✓	-	✓	-

3. Audit Committee

i) **The Audit Committee presently comprises of four Directors, namely:**

- Mr. Atul Desai (Chairman)
- Mr. N. K. Jain
- Mr. I. Qureshi
- Mrs. Sutapa Banerjee

All the Members of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc. The Statutory and Internal Auditors are invited to attend the Audit Committee meetings. Mr. K. N. Patel, Jt. Managing Director, CEO & CFO is a permanent invitee to the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

ii) **Terms of reference:**

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the

SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of External Auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc. The Internal Auditor send directly the internal audit report to the Audit Committee.

iii) **Meetings and attendance record of each Member of Audit Committee:**

The Audit Committee met Five (5) times during the year ended 31st March, 2020.

No.	Date of Audit Committee Meetings	City	Committee members present
1	08.05.2019	Mumbai	4 out of 4
2	01.08.2019	Thane	4 out of 4
3	18.10.2019	Mumbai	4 out of 4
4	08.11.2019	Mumbai	4 out of 4
5	07.02.2020	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended 31st March, 2020 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	5	5
2.	Mr. N. K. Jain	5	5
3.	Mr. I. Qureshi	5	5
4.	Mrs. Sutapa Banerjee	5	5

4. Nomination and Remuneration Committee

i) The Nomination & Remuneration Committee comprises of three Directors, namely:

- Mr. Atul Desai (Chairman)
- Mr. N. K. Jain
- Mr. I. Qureshi

ii) The terms of reference of the Nomination & Remuneration Committee are as follows:

- a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on diversity of board of directors;
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

iii) Meetings and attendance record of each Member of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met One (1) time during the year ended 31st March, 2020:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	08.05.2019	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended 31st March, 2020 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	1	1
2.	Mr. N. K. Jain	1	1
3.	Mr. I. Qureshi	1	1

iv) Remuneration Policy:

The Nomination & Remuneration Committee recommends the remuneration package for the Executive Director/s of the Company.

In determining the remuneration, the Committee takes into consideration the performance and contribution, remuneration practices followed by Companies of similar size and stature and the Industry Standards.

The Directors' compensation is based on the appraisal system wherein the individual goals are linked to the organizational goals. Executive Director is paid, subject to the approval of the Board and the Members of the Company in the General Meeting and such other approvals, as may be necessary, compensation as per the agreement entered into between him and the Company. The present remuneration structure of Jt. Managing Director, CEO & CFO comprises of salary, perquisites, allowances, special pay, variable pay, performance reward/incentive, retention bonus, Employee Stock Ownership Plan and contributions to Provident Fund and Gratuity.

The Non-executive Directors do not draw any remuneration except sitting fees for attending Board Meeting, Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee Meetings. Additionally, the Non-executive Independent Directors are paid sitting fees for attending the General Meetings of the Company. The detailed policy on Nomination & Remuneration has been published on the website <http://www.jsw.in/investors/investor-relations-jsw-holdings> for investor's information.

v) Performance Evaluation:

The Performance Evaluation of all the Directors was performed according to provisions of Section 178 of the Companies Act 2013, and as per Part D of Schedule II of SEBI (LODR) Regulations, 2015 in a

systematic manner and there were no observations with respect to Board Evaluation carried out in previous year and also in the year under review.

vi) Remuneration of Directors:

The disclosure in respect of remuneration paid / payable to Jt. Managing Director, CEO & CFO of the Company for the financial year 2019-20 is given below:

(a) Salary and Perquisites	:	₹ 2,24,19,626
(b) Commission	:	Nil
(c) Stock Options	:	₹ 64,65,187
(d) Pension	:	Nil
(e) Service Contract	:	Nil
(f) Notice Period	:	3 months' notice from either side
(g) Severance Fees	:	Nil

Note: Remuneration shown above includes Salary, House Rent Allowance, Bonus, Leave Travel Allowance, Medical Reimbursement and Company's contribution to Provident Fund but does not include Provision for Gratuity, Leave Encashment and Employees' Stock Ownership Plan/ESOPs. The monetary value of perquisites is calculated in accordance with the provisions of the Income-tax Act, 1961 and Rules made there under.

The Non-executive Directors are being paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 30,000/- for attending each Committee meeting of the Audit, Nomination & Remuneration, Corporate Social Responsibility, Stakeholders' Relationship and Risk Management. Additionally, the Non-executive Independent Directors are paid sitting fees for attending the General Meetings of the Company. The details of sitting fees paid during the year 2019-20 are given below: -

Name of Directors	Sitting fees (in ₹)*
Mr. N. K. Jain	5,80,000
Mr. Atul Desai	5,50,000
Mr. I. Qureshi	4,60,000
Mrs. Sutapa Banerjee	5,80,000

*exclusive of 9% of Goods & Service Tax.

5. Stakeholders' Relationship Committee

i) The Stakeholders Relationship Committee comprises of three Members, namely:

- Mrs. Sutapa Banerjee (Chairperson)
- Mr. N. K. Jain
- Mr. K.N.Patel

Mr. Deepak Bhat, the Company Secretary is the Compliance Officer for complying with the SEBI (LODR) Regulations, 2015.

ii) The Committee deals with the following issues:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

iii) The Committee met twice during the year on 08.05.2019 and 07.02.2020, in which all the Committee members were present.

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders Complaints received during the year ended 31.03.2020: **61**

No. of Complaints resolved to the satisfaction of the Shareholders: **61**

No. of pending Complaints as on 31.03.2020: **NIL**

6. Corporate Social Responsibility Committee

i) The Corporate Social Responsibility Committee (CSR) comprises of four members namely:

- Mr. N.K. Jain (Chairman)
- Mr. Atul Desai
- Mr. K.N. Patel
- Mrs. Sutapa Banerjee

ii) The purpose of the Committee is to formulate and monitor the CSR policy of the Company. The CSR Committee has adopted a policy that intends to:

- a) Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- b) Be responsible for the corporation's action and encourage a positive impact through its activities on the environment, communities and stakeholders.

The Committee oversees the CSR activities/functioning, programs and execution of initiatives as per predefined guidelines.

iii) The Committee met Twice during the year on 08.05.2019 and 08.11.2019, in which all the Committee members were present.

7. Risk Management Committee

i) The Risk Management Committee comprises of four members namely:

- Mr. N.K. Jain (Chairman)
- Mr. Atul Desai
- Mr. K.N. Patel
- Mrs. Sutapa Banerjee

ii) The terms of reference of the Risk Management Committee are as follows:

- a) To monitor and review of the risk management plan of the Company
- b) To review business processes for identified risks and existing controls to mitigate the risks/ action plans for additional controls.
- c) To review perceived new risks or failure of existing control measures.

iii) The Committee met once during the year on 08.11.2019 in which all the Committee members were present.

8. General Body Meetings

i) The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under:

AGM	Date	Time	Venue
18 th AGM	01.08.2019	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
17 th AGM	04.08.2018	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
16 th AGM	01.07.2017	11.30 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.

ii) **Special Resolutions passed in the previous three AGMs:**

a) At the 18th AGM

- Pursuant to the Sections of 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Atul Desai (DIN: 00019443), Independent, Non-Executive Director of the Company who is eligible for reappointment, be and is hereby reappointed as an Independent,

Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from “1st April, 2019 upto 31st March, 2024” and whose office shall not be liable to retire by rotation.

- Pursuant to the Sections of 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Imtiaz Qureshi (DIN: 0008220), Independent, Non-Executive Director of the Company who is eligible for reappointment, be and is hereby reappointed as an Independent, Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from “1st April, 2019 upto 31st March, 2024” and whose office shall not be liable to retire by rotation.

- Pursuant to the Sections of 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sutapa Banerjee (DIN: 02844650), Independent, Non-Executive Director of the Company who is eligible for reappointment, be and is hereby reappointed as an Independent, Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from “16th September, 2019 upto 15th September, 2024” and whose office shall not be liable to retire by rotation.

- Pursuant to the Section 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable rules provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the draft regulations contained in the Articles of Association submitted to the meeting be and is hereby approved and adopted by the Members of the Company in substitution and to entire exclusion of the regulations contained in

the existing Articles of Association of the Company.

b) At the 17th AGM

- N.A.

c) At the 16th AGM

- Pursuant to provisions of Section 186 and other applicable provisions of the Companies Act, 2013, consent was accorded to the Board of Directors to give any loans to or to make investments in Bodies Corporate or to issue guarantees or provide any securities by way of

creation of charge on all or any immovable and movable properties of the Company to the extent of ₹ 4,400 crores.

- Pursuant to provisions of section 180(1) (a) of the Companies Act, 2013, other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, consent was accorded to the Board of Directors to give guarantee/ hypothecate/ mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company to the extent of ₹ 4,000 crores.

iii) Postal Ballot

The Company sought approval of the members, through Postal Ballot as per Section 110 of the Companies Act, 2013 (“Act”), read together with the Companies (Management and Administration) Rules, 2014 in the financial year 2019-20 as detailed hereunder:

Sr. No.	Date of Declaration of Postal Ballot Result	Description of the Resolutions	Votes Cast in favour of the Resolution		Votes Cast against the Resolution	
			No. of Votes	% to Total Votes	No. of Votes	% to Total Votes
1.	December 20, 2019	Ordinary Resolution: To approve Additional Related Party Transaction with Adarsh Advisory Services Private Limited and / or Sarvoday Advisory Services Private Limited including its step down subsidiary JSW Infrastructure Limited for the period ended March 31, 2020	28,80,321	96.33	1,09,877	3.67

9. Disclosures

- There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large.
- There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- Details of information on appointment/reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- The Board of Directors of the Company have laid down a ‘Code of Conduct’ applicable to the Board

Members and Senior Management Executives. The Code has been posted on the Company’s website (www.jsw.in). A declaration by the Jt. Managing Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.

- As per the requirement of Schedule V of the SEBI (LODR) Regulations, 2015, the Jt. Managing Director, CEO & CFO of the Company has furnished the requisite declaration to the Board of Directors of the Company.
- The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to appraise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.
- No funds have been raised through any public issue of equity or debt in the form of public or rights or nor through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI (LODR) Regulations, 2015 during the year under review.

- viii. **Whistleblower Policy:** In April 2014, the Company has adopted the Whistleblower Policy (which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>) that adopts global best practices, wherein it has established a Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the Chairman of the Audit Committee in exceptional cases.
- ix. **Related Party Transactions Policy:** As required under Regulation 23 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Policy on dealing with Related Party Transactions which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- x. **Familiarisation Programme:** The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- xi. **Prevention of Sexual Harassment:** The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:
- Protection against and Prevention of sexual harassment of women at workplace
 - Redressal of complaints of sexual harassment
- The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.
- Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:**
- a) No. of Complaints filed during the year ended 31.03.2020: NIL
- b) No. of Complaints disposed of during the financial year: NIL

c) No. of pending Complaints as on 31.03.2020: NIL

- xii. **Digital Platform for Tracking Insider Trading:** The Securities Exchange Board of India ("SEBI") has through amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 has directed the Companies to identify designated persons and maintain a structured digital database of all such designated persons for prevention of insider trading. Accordingly the Company through Kfin Technologies Private Limited has established an Insider Trading Tracking Platform by the name **FINTRAKS**.

10. Means of Communication

i)	Quarterly Results	:	The Quarterly, Half-yearly and Yearly financial results of the Company are sent to stock exchanges on which the Company's shares are listed and also posted on the Company's website after they are approved by the Board of Directors. These are also published in the newspapers as per the provisions of the SEBI (LODR) Regulations, 2015.
ii)	Newspapers wherein results are normally published	:	<ul style="list-style-type: none"> • Financial Express (English Language) • Mumbai Lakshadweep (Local language)
iii)	Website of the Company	:	www.jsw.in
iv)	Whether it also displays official news releases	:	Yes, wherever applicable
v)	The Presentations made to institutional investors or to the analysts	:	Will be complied with whenever applicable/made.

11. Management Discussion & Analysis Report

The Management Discussion and Analysis Report (MDA) covering various matters specified under Schedule V of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

12. Business Responsibility Report

In terms of Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 top 1,000 listed entities based on their market capitalization as on March 31, 2020 are required to submit a Business Responsibility Report ("BRR") as a part of the Annual report. The BRR of the Company forms part of this Annual Report

13. Subsidiaries & Associates

Your Company does not have any subsidiary companies. The following is the list of associate companies of your Company:

- (i) Sun Investments Private Limited
- (ii) Jindal Coated Steel Private Limited.

14. General Shareholders Information

i) Annual General Meeting

Date	: 9 th July, 2020
Time	: 11.00 a.m.
Venue	: Meeting will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility

ii) Financial Calendar 2020-21

Financial reporting for the quarter ending 30 th June, 2020	:	July/ August 2020
Financial reporting for the half-year ending 30 th September, 2020	:	October/ November, 2020
Financial reporting for the quarter ending 31 st December, 2020	:	January/ February, 2021
Financial reporting for the year ending 31 st March, 2021	:	April/May, 2021
Annual General Meeting for the year ending 31 st March, 2021	:	July/August, 2021

iii) Dates of Book Closure

Monday, 8th June 2020 to Tuesday, 9th June, 2020 (both days inclusive).

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2020.

v) Listing of Securities

The Equity Shares of your Company are listed on the following Stock Exchanges in India,

- BSE Limited (BSE) situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400 001 and
- National Stock Exchange of India Limited (NSE) situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400 051

Annual Listing Fees as prescribed have been paid to the Stock Exchanges for the financial year 2019-20.

Stock Code / Security Symbol (Equity Shares)

BSE	NSE
532642	JSWHL

vi) ISIN No. for Dematerialization of Equity Shares

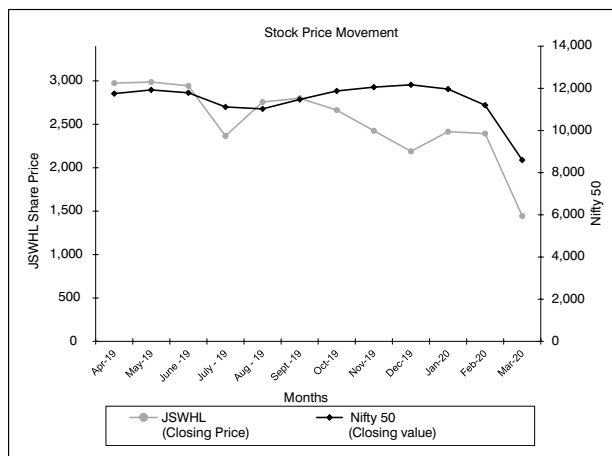
INE824G01012

vii) Market Price Data

The details of High & Low share price of equity shares of the Company during each month of the year under review are as under:

Months (2019-20)	BSE		NSE	
	High	Low	High	Low
April 2019	3,138.95	2,825.00	3,131.85	2,830.00
May 2019	3,049.00	2,693.00	3,049.00	2,648.10
June 2019	3,009.60	2,734.55	3,025.00	2,715.10
July 2019	2,999.00	2,347.00	3,011.90	2,305.00
August 2019	2,800.00	2,300.00	2,829.55	2,349.20
September 2019	3,000.00	2,692.00	2,869.90	2,707.25
October 2019	2,854.95	2,611.00	2,830.00	2,612.30
November 2019	2,698.00	2,125.00	2,699.00	2,130.00
December 2019	2,464.40	2,178.85	2,465.05	2,168.00
January 2020	2,525.00	2,129.15	2,531.80	2,102.85
February 2020	2,831.75	2,273.05	2,849.00	2,210.00
March 2020	2,432.30	1,259.00	2,535.10	1,300.00

(data source : www.bseindia.com & www.nseindia.com)



viii) Registrar and Share Transfer Agent

The RTA activities of the Company are being handled by KFin Technologies Private Limited, its contact details are as follows:

Kfin Technologies Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

Tel. No. 040 67161500 Fax. No. 040 23001153

E-mail: einward.ris@kfintech.com

Website: www.karvyfintech.com

Toll Free No. of exclusive Call Centre: 1800-345-4001

ix) Share Transfer System

Equity Shares sent for transmission/name deletion etc. except transfer in physical form are normally registered by our Registrar and Share Transfer Agent within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks. The Board has delegated the authority for approving transmissions, name deletion etc. of the Company's securities to the Share Transfer Committee. The decisions of Share Transfer Committee are placed at the next Board Meeting. The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliances with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

x) Dematerialization of Shares and Liquidity

Trading in equity shares of the Company is permitted only in the dematerialized form. The Company

xii) Distribution of Shareholding

a) The distribution of shareholding as on 31st March, 2020 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	18,696	98.74	7,14,581	6.44
2	501 - 1000	109	0.58	80,263	0.72
3	1001 - 2000	66	0.35	92,376	0.83
4	2001 - 3000	18	0.10	45,247	0.41
5	3001 - 4000	8	0.04	29,001	0.26
6	4001 - 5000	4	0.02	19,552	0.18
7	5001 - 10000	5	0.03	38,333	0.35
8	10001 and above	29	0.15	1,00,80,272	90.82
	TOTAL:	18,935	100.00	1,10,99,625	100.00

b) Categories of Shareholders as on 31st March, 2020:

Sr. No.	Description	Shareholding Pattern as on 31/03/2020					
		Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	Foreign Portfolio Corp	11	28,90,447	26.04	11	28,90,447	26.04
2	Foreign Institutional Investors	8	1,262	0.01	8	1,262	0.01
3	Trusts	3	317	0.00	3	317	0.00
4	Resident Individuals	17,135	9,32,801	8.40	16,842	932,801	8.40
5	Promoters	15	67,95,550	61.22	14	67,95,550	61.22
6	Non Resident Indians	910	60,690	0.55	909	60,690	0.55
7	Clearing Members	28	1,221	0.01	24	1,221	0.01
8	Non Resident Companies	1	25	0.00	1	25	0.00
9	Promoter Individuals	19	18,882	0.17	19	18,882	0.17
10	Promotor Companies	1	100	0.00	1	100	0.00
11	Banks	12	6,082	0.05	12	6,082	0.05
12	NRI Promoter Group	2	2,726	0.02	2	2,726	0.02
13	Non Resident Indian Non Repatriable	173	9,562	0.09	171	9,562	0.09
14	Bodies Corporate	240	308,688	2.78	220	3,08,688	2.78
15	NBFC	1	300	0.00	1	300	0.00
16	Mutual Funds	13	4,451	0.04	12	4,451	0.04
17	H U F	354	34,973	0.32	353	34,973	0.32
18	Trusts	1	31,338	0.28	1	31,338	0.28
19	Promoter Trust	6	60	0.00	6	60	0.00
20	Foreign Nationals	2	150	0.00	2	150	0.00
	Total	18,935	1,10,99,625	100.00	18,612	1,10,99,625	100.00

has arrangements with both, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the shareholders to hold shares in electronic form with either of these depositories.

1,08,97,463 Equity Shares aggregating to 98.18% of the total Equity Capital is held in dematerialised form as on 31st March, 2020 out of which 88.16% (97,85,432 Equity Shares) of total equity capital is held in NSDL and 10.02% (11,12,031 equity shares) of total equity capital is held in CDSL as on 31st March, 2020.

xi) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity

There are no GDRs / ADRs or Warrants or any other convertible instruments which are pending for conversion into equity shares.

xiii) Office Address & Website of the Company

Registered Office

Village: Vasind,
Taluka: Shahapur,
District: Thane -421 604
Tel. : 02527 – 220022/25
Fax : 02527 – 220020/84
Website : www.jsw.in

Corporate Office

JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel.: 022-4286 1000
Fax: 022-4286 3000
Website : www.jsw.in

xiv) Address for Investors Correspondence

Registrar & Share Transfer Agent
KFin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.
Tel.: 040 67161500; Fax: 040 23001153
E-mail: einward.ris@kfintech.com
Website: www.karvyfintech.com
Toll Free No. of exclusive Call Centre: 1800-345-4001

Company Secretary & Compliance Officer

Deepak Bhat
JSW Holdings Limited
JSW Centre, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
E-mail: deepak.bhat@jsw.in
Tel.: 022-4286 1000; Fax : 022-4286 3000

15. Fees Paid to Auditors

Total fees for all services paid by the Company, on a consolidated basis, to the M/s. HPVS & Associates, Chartered Accountants Statutory Auditors of the Company are as follows:

Particulars	Amount-Rupees in Lakhs (exclusive of Taxes)
Audit Fees (Standalone)	5.24
Audit Fees (for Consolidation of Accounts)	0.54
Tax Audit Fees	0.60
Limited Review Fees	1.53
Out of Pocket Expenses	0.15
Total	8.06

Note: The Company has not paid any fees to any network firm/network entity of which the Statutory Auditors is part of.

16. Non- Compliance of any Requirement of Corporate Governance.

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, 2015.

17. Adoption of Discretionary Requirements

The status of adoption of discretionary requirements of Regulation 27(1) as specified under:

Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

a. Modified Opinion in auditors Report:

The Company's Financial Statement for the financial year 2019-20 does not contain any modified audit opinion.

b. Reporting of Internal Auditor: The Internal auditor submits report to the Audit Committee.

Declaration

- a. As provided in Schedule V Part C Clause 2(i) of the SEBI (LODR) Regulations, 2015 it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.
- b. As provided under Regulation 26 of the SEBI (LODR) Regulations, 2015 it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2020.

Certificates

- a. Mr. K.N. Patel as a Jt. Managing Director, CEO & CFO of the Company has provided certification on financial reporting and internal controls of the Company to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 which is annexed herewith.
- b. The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the SEBI (LODR) Regulations, 2015 which is annexed herewith.
- c. The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as required under Schedule V of the SEBI (LODR) Regulations, 2015 which is annexed herewith.

JSW Holdings Limited

Place: Mumbai
Date : 27th May, 2020

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

CEO & CFO CERTIFICATION

I, K. N. Patel, Jt. Managing Director, CEO & CFO of JSW Holdings Limited, do hereby certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the financial year 2019-20 and to the best of my knowledge, information and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
- (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of fraud during the year.

Place : Mumbai
Date : 27.05.2020

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

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of JSW Holdings Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Holdings Limited having CIN L67120MH2001PLC217751 and having registered office at Village Vasind, Taluka Shahapur, Dist. Thane, Maharashtra- 421604 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment in Company
01	Sajjan Jindal	00017762	12/07/2001
02	Kantilal Narandas Patel	00019414	28/04/2005
03	Nirmal Kumar Jain	00019442	12/07/2001
04	Atul Manubhai Desai	00019443	31/01/2005
05	Imtiaz Iqbal Qureshi	00082204	23/10/2008
06	Sutapa Banerjee	02844650	16/09/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE: 17/05/2020
PLACE: MUMBAI

For SUNIL AGARWAL & CO.
Company Secretaries
Proprietor
FCS NO. 8706
COP NO. 3286
UDIN Number. F008706B000248308

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of JSW Holdings Limited

We have examined the compliance of the conditions of Corporate Governance by JSW Holdings Limited ('the Company'), for the year ended on March 31, 2020, as stipulated in:

- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Vaibhav L. Dattani
Partner
M. No. 144084
UDIN: 20144084AAAABD1001

Place: Mumbai
Date : May 27, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Holdings Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Act. Our responsibilities under those Standards further described in the Auditor's Responsibilities for the Audit of the

Standalone Financial Statements 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 standalone financial statements 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 34 of the standalone financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matters to be communicated in our report.

1.	<p>Valuation of Investments in Un-Quoted Securities</p> <p>The Key audit matter</p> <p>The Company has investments in equity and preference shares which are un-quoted.</p> <p>These instruments are measured at fair value with the corresponding fair value changes recognized in other comprehensive income. The valuation is performed by the Company using a fair value hierarchy as applicable below:</p> <ul style="list-style-type: none"> • Level 1: valuations based on quoted prices (unadjusted) in active markets. • Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly. • Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market. <p>Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the Company determines whether objective evidence of impairment exists for individual investments.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 8 and Note 29 to the Standalone Financial Statements.</p> <p>Auditor's Response</p> <p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the Company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures, we have not noted any material differences outside the predefined tolerable differences threshold.</p>
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2.	Transactions with related parties
	The Key audit matter
	<p>Significant part of Company's revenue relates to transactions with related parties as disclosed in Note 31.</p> <p>We consider the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Company.</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 'Related Party Disclosures', requires complete and appropriate disclosure of transactions with related parties.</p>
	Auditor's Response
	<p>Our audit procedures included, among others, the following:</p> <p>We obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified;</p> <p>We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</p> <p>We audited the acquisitions to supporting documents to evaluate the managements' assertions that the transactions were at arm's length;</p> <p>We evaluated the business rationale of the transactions;</p> <p>We evaluated the rights and obligations as per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and</p> <p>We determined whether the management have disclosed relationships and transactions in accordance with Ind AS 24.</p>
3.	Pledge of Equity Shares held by the Company and potential obligation therefrom
	The Key audit matter
	<p>The Company regularly provides security by way of pledge shares held by the Company for loans taken by other entities as disclosed in Note 8 and Note 3(vii).</p> <p>Potential exposures may arise from in the normal course of business of the other entities who have borrowed funds and where there is a default requiring the lender to exercise the option to sell shares pledged with them to make good the default of the borrower.</p> <p>Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to financial statements.</p> <p>Assessment of potential obligation requires Management to make judgements and estimates in relation to the exposures. The extent of security provided by shares pledged are significant and the application of accounting standards to determine the amount, to be provided as liability, if any, is inherently subjective.</p>
	Auditor's Response
	<p>Our audit procedures included, the following:</p> <p>We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</p> <p>We assessed the adequacy of disclosures made.</p> <p>We discussed the status in respect of significant provisions with the management.</p> <p>We performed retrospective review of past obligations, if any, included in the standalone financial statements of prior year's and compared with the outcome.</p> <p>We discussed the status and potential exposures in respect of pledge of equity shares held by the Company with the management including their views on the potential obligation and claim and the magnitude of potential exposure.</p> <p>We reviewed the externally available financial position and other information of the borrowers. Further, determination of default risk was also done on the basis of financial performance of the borrowers.</p> <p>We also evaluated the Company's assessment whether potential obligation exists for security given.</p> <p>Based on these procedures we have not noted any material obligation outside the predefined tolerable differences threshold.</p>

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis and Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon. The Director's Report, Management Discussion & Analysis and Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, Management Discussion & Analysis and Business Responsibility Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 clause (i) of sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the

Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under sub-section (16) of section 197 which are required to be commented upon by us.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23 of the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For HPVS & Associates

Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner
M.No. 144084
UDIN: 20144084AAAAAX1834

Place: Mumbai
Date: May 27, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Holdings Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The Company does not have immovable properties, hence, the reporting under paragraph 3 (i) (c) of the Order is not applicable to the Company.
- (ii) The Company's business does not involve inventories and, hence, the reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under section 185. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with the provisions of section 186 of the Act in respect of the loans and investments made and guarantees and securities provided by it.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit and, hence, reporting under paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, and the records of the Company examined by us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it. According to information and explanation given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following are the particulars of disputed amounts payable in respect of income-

tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable as at March 31, 2020:

Name of the Statute	Nature of the Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	33.09#	A.Y.2010-11	Income Tax Appellate Tribunal
		22.59#	A.Y.2011-12	Commissioner of Income Tax (Appeals)
		9.48#	A.Y.2013-14	Income Tax Appellate Tribunal
		33.87#	A.Y.2014-15	Commissioner of Income Tax (Appeals)
		36.73#	A.Y.2015-16	Commissioner of Income Tax (Appeals)
		122.75#	A.Y.2017-18	Commissioner of Income Tax (Appeals)

Net of amounts paid under protest

- (viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures and, hence, reporting under paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans, hence, reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company and no material fraud on the Company by its officer or employees has been noticed or reported during the year.
- (xi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the

standalone financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016 and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.

For HPVS & Associates

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner

M.No. 144084

UDIN: 20144084AAAAAX1834

Place: Mumbai

Date: May 27, 2020

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid standalone financial statements under clause (i) of sub-section (3) of section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of JSW Holdings Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section sub-section (10) of section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For HPVS & Associates

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner

M.No. 144084

UDIN: 20144084AAAAAX1834

Place: Mumbai

Date: May 27, 2020

Standalone Balance Sheet as at 31st March, 2020

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS :			
1 Financial Assets			
(a) Cash & cash equivalents	4	593.60	1,000.00
(b) Receivables			
(i) Trade Receivables	5	112.38	231.27
(ii) Other Receivables	6	977.86	862.24
(c) Loans	7	41,335.00	36,420.00
(d) Investments	8	723,043.23	851,067.59
(e) Other Financial assets	9	2.00	2.00
Total Financial Assets		766,064.07	889,583.10
2 Non-Financial Assets			
(a) Current tax assets (Net)	10	247.81	148.16
(b) Property, Plant & Equipment	11	5.56	8.09
(c) Other non-financial assets	12	2.57	2.35
Total Non-Financial Assets		255.94	158.60
TOTAL ASSETS		766,320.01	889,741.70
LIABILITIES AND EQUITY:			
LIABILITIES			
1 Financial Liabilities			
Payables			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	0.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		18.15	11.35
Total Financial Liabilities		18.15	11.42
2 Non-Financial Liabilities			
(a) Provisions	14	130.51	131.00
(b) Deferred tax liabilities (Net)	15	59,796.83	71,599.23
(c) Other non-financial liabilities	16	23.95	44.64
Total Non-Financial Liabilities		59,951.29	71,774.87
3 EQUITY			
(a) Equity Share Capital	17	1,106.83	1,106.83
(b) Other Equity	18	705,243.74	816,848.58
Total Equity		706,350.57	817,955.41
TOTAL LIABILITIES AND EQUITY		766,320.01	889,741.70

See accompanying Notes to the Standalone Financial Statements.

As per our attached report of even date.**For H P V S & ASSOCIATES**

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAX1834

Mumbai

Dated :27th May, 2020**For and on behalf of the Board of Directors****N. K. JAIN**

Director

Mumbai

Dated :27th May, 2020**K. N. PATEL**

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Statement of Standalone Profit and Loss for the Year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from operations	19		
(i) Interest Income		4,218.95	3,850.44
(ii) Dividend Income		7,332.33	5,673.80
(iii) Pledge Fees		550.17	1,206.60
Total revenue from operations		12,101.45	10,730.84
II Other income	20	-	2.23
III Total Income (I + II)		12,101.45	10,733.07
IV Expenses :			
Employee benefits expense	21	359.46	372.25
Depreciation and amortisation	11	2.53	3.81
CSR expenses		91.50	80.17
Other expenses	22	102.37	85.24
Total Expenses		555.86	541.47
V Profit before tax (III- IV)		11,545.59	10,191.60
VI Tax expense :	15		
(1) Current tax		1,155.00	1,410.00
(2) Deferred tax		(15.90)	-
Total Tax expenses		1,139.10	1,410.00
VII Profit for the year (V-VI)		10,406.49	8,781.60
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Equity Instruments through Other comprehensive income		(133,864.66)	(4,694.01)
b) Re-measurement of defined benefit plans		2.29	(2.02)
(ii) Income tax relating to Items that will not be reclassified to profit or loss		11,786.50	2,534.60
Other Comprehensive Income		(122,075.87)	(2,161.43)
IX Total Comprehensive Income (VII +VIII)		(111,669.38)	6,620.17
X Earnings per equity share of ₹10 each			
Basic		94.02	79.33
Diluted		94.02	79.33

See accompanying Notes to the Standalone Financial Statements.

As per our attached report of even date.

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

For and on behalf of the Board of Directors

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAX1834

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated :27th May, 2020

Mumbai

Dated :27th May, 2020

Standalone Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lakhs)

	For the Year ended March 31, 2020	For the Year ended March 31, 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 Receivables	118.89	148.08
(Increase)/Decrease In Other Receivables	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		
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 (Refer Note 4)	593.60	1,000.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406.40)	201.47

Notes:

- 1 The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.
- 2 Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date.

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAX1834

Mumbai

Dated :27th May, 2020

For and on behalf of the Board of Directors

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated :27th May, 2020

Statement of changes in equity for the year ended 31st March, 2020

A. Equity share capital

(₹ in Lakhs)

Particulars	As at April 1, 2019	Movement during the year	As at March 31, 2020
Equity share of ₹10 each	1,106.83	-	1,106.83

B. Other equity

(₹ in Lakhs)

Particulars	Reserve & Surplus			Other Comprehensive Income		Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instrument through Other Comprehensive Income	Re-measurements of defined benefit plans	
Opening Balance as on April 1, 2019	55,526.35	42,989.70	148.23	718,187.06	(2.76)	816,848.58
Profit for the year	-	10,406.49	-	-	-	10,406.49
Other comprehensive income for the year net of income tax (Refer Note 34)	-	-	-	(122,077.58)	1.71	(122,075.87)
Impact of ESOP Trust Consolidation	-	(0.11)	-	-	-	(0.11)
Recognition of share based payment	-	-	64.65	-	-	64.65
Closing balance as at March 31, 2020	55,526.35	53,396.08	212.88	596,109.48	(1.05)	705,243.74

See accompanying Notes to the Standalone Financial Statements.

As per our attached report of even date.

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAX1834

Mumbai

Dated :27th May, 2020

For and on behalf of the Board of Directors

N. K. JAIN

Director

Mumbai

Dated :27th May, 2020

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. General Information

The Company was incorporated on July 12, 2001. The Company is a Core Investment Company (CIC) and is eligible to function as a CIC with out applying for registration with RBI as the Company is not Systemically Important Core Investment Company. The Company is primarily engaged in the business of investing and financing.

2. Significant Accounting Policies

(I) Statement of compliance

Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the Company has prepared the standalone financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "Financial Statements").

The aforesaid standalone financial statements have been approved by the Board of Directors in the meeting held on 27th May, 2020.

(II) Basis of preparation and presentation of standalone financial statements:

The standalone financial statements of the Company have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below:

(III) Investments in associates

The Company has accounted for its investments in associates at cost. Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(IV) Employee benefits

The Company has following post-employment plans:

a) Defined benefit plans - gratuity

- i) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit

obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

- ii) The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense or income

- iii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

- iv) Re-measurement comprising of actuarial gains and losses arising from

- Re-measurement of Actuarial(gains)/ losses
- Return on plan assets, excluding amount recognized in effect of asset ceiling
- Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

- v) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined contribution plans - provident fund

- i) Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Company's payments to

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

- ii) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c) Short-term and other long-term employee benefits

- i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.
- iv) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(V) Share-based payment arrangements

- i) Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No.27.
- ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The group treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasure shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are satisfied with treasure shares.

(VI) Financial Instrument

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit and Loss.

A. Financial assets:

a) Initial recognition and measurement:

The Company initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the trade date, which is the date on which Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

b) Subsequent measurement:

- a. at amortised cost
- b. at fair value through profit or loss (FVTPL)
- c. at fair value through other comprehensive income (FVTOCI)

c) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Financial Assets at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met and is not designated at FVTPL:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets at Fair Value through Statement of Profit and Loss/Other comprehensive income:

All equity investments in scope of Ind AS 109 are measured at fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income(OCI) to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL. In addition, to initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in the statement of profit or loss. The net gain or loss recognized in the statement of profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other income' line item. Dividend on financial asset at FVTPL is recognized when :

- The Company's right to receive the dividend is established
- It is probable that the economic benefits associated with the dividends will flow to the entity.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d) De-recognition of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instrument at FVTOCI, trade receivables, other contractual rights to receive cash for other financial assets, and financial guarantees not designated as at FVTPL.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

e) Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Under simplified approach, the Company does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. **Financial liabilities and equity instruments:**

a. **Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. **Initial recognition and measurement of financial liabilities :**

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

d. **Subsequent measurement of financial liabilities:**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. **Derecognition of financial liabilities:**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C. **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting

date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Company. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(VII) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2017 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation and amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using written down value method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

Class of Property, plant and equipment	Useful life
Motor Cars	8 Years
Office equipment	5 Years
Computers	6 years

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(VIII) Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(IX) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Pledge fees income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably Pledge fees income is accrued on a

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

time basis by reference to number of shares pledged and the market value of respective shares.

(X) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax :

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that the taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(XI) Earnings per share:

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to

existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(XII) Provisions & Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

(XIII) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(XIV) Initial application of IND AS:

Adoption of Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company currently does not have any material lease contracts where the Company is a lessee and hence the aforesaid amendments does not have any material impact on the Company's financial statements.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under Section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty and critical accounting judgements

i. Contingencies

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Company. Such assessment of the Company's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the company's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs used for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and market risk volatility.

iii. Impairment of investment in associates:

Determining whether the investments in associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, minerable resources and availability of infrastructure of mines, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iv. Defined benefit plans

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

v. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific the liability.

vi. Taxes

Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income

tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax:

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii. Obligations in respect of Pledged shares

The Company has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Company continuously monitors performance of its group company and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss of pledged shares is considered as nil.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	0.03	0.10
Balances with banks in current accounts	593.57	24.90
Balances in term deposits with maturity for less than 3 months	-	975.00
Total	593.60	1,000.00

Note 5

Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivable - considered good - Unsecured	112.38	231.27
Total	112.38	231.27

Ageing of receivables that are past due but not impaired

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
30-60 days	100.49	231.27
60-90 days	11.89	-
Total	112.38	231.27

Out of above, ₹ 61.25 lakhs are due from a company in which one of the directors is a director [Refer Note 31 (iii)].

Note 6

Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Other receivable - considered good - Unsecured	977.86	862.24
Total	977.86	862.24

Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties [Refer Note 31 (iii)]*	41,335.00	36,420.00
Total	41,335.00	36,420.00

* For general corporate purposes.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2020				As at March 31, 2019			
		Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total	Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3 = 1+2		4	5	6 = 4+5
A. Investment in equity instruments									
Investments in associates									
<u>Unquoted investments</u>									
Sun Investments Pvt. Ltd.	10	32,456,800	10,612.01	-	10,612.01	32,456,800	10,612.01	-	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	10,989,000	884.20	-	884.20	10,989,000	884.20	-	884.20
			11,496.21	-	11,496.21		11,496.21	-	11,496.21
Others Investments									
<u>Quoted investments</u>									
JSW Steel Ltd.	1	181,402,230	-	443,292.63	443,292.63	178,837,230	-	524,082.50	524,082.50
JSW Energy Ltd.	10	445	-	0.29	0.29	445	-	0.32	0.32
Jindal Steel & Power Ltd.	1	3,685,800	-	5,368.37	5,368.37	3,685,800	-	6,623.38	6,623.38
Jindal Stainless Ltd.	2	460,720	-	173.46	173.46	460,720	-	187.05	187.05
Jindal Stainless (Hisar) Ltd.	2	460,720	-	312.60	312.60	460,720	-	431.93	431.93
Nalwa Sons Investments Ltd.	10	25,014	-	185.48	185.48	25,014	-	261.88	261.88
Hexa Tradex Ltd.	2	100	-	0.02	0.02	100	-	0.02	0.02
			-	449,332.84	449,332.84		-	531,587.08	531,587.08
<u>Unquoted investments</u>									
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	0.01	100	-	0.01	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	-	50,362.88	50,362.88	18,407	-	58,891.27	58,891.27
Groovy Trading Pvt. Ltd.	10	10	-	0.94	0.94	10	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	603.30	603.30	18,407	-	747.04	747.04
Sahyog Holdings Pvt. Ltd.	10	18,407	-	914.14	914.14	18,407	-	1,068.33	1,068.33
Sonabheel Tea Ltd.	10	100	-	0.16	0.16	100	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	48,181.86	48,181.86	18,407	-	56,429.54	56,429.54
Divino Multiventures Pvt. Ltd.	10	1,841	-	6.55	6.55	1,841	-	6.88	6.88
Genova Multisolutions Pvt. Ltd.	10	1,841	-	6.08	6.08	1,841	-	8.53	8.53
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	241.74	241.74	1,841	-	264.75	264.75
Radius Multiventures Pvt. Ltd.	10	1,841	-	0.40	0.40	1,841	-	0.75	0.75
Strata Multiventures Pvt. Ltd.	10	1,841	-	27.47	27.47	1,841	-	33.17	33.17
			-	100,345.56	100,345.56		-	117,451.41	117,451.41

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at March 31, 2020			As at March 31, 2019				
		Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total	Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3 = 1+2		4	5	6 = 4+5
B. Investments in preference shares :									
Other Investments									
<u>Unquoted investments</u>									
Zero Coupon Compulsory Convertible Preference shares of:									
Divino Multiventures Pvt. Ltd.	10	184,100	-	654.94	654.94	184,100	-	687.71	687.71
Genova Multisolutions Pvt. Ltd.	10	184,100	-	607.59	607.59	184,100	-	852.51	852.51
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	24,174.24	24,174.24	184,100	-	26,474.96	26,474.96
Radius Multiventures Pvt. Ltd.	10	184,100	-	40.45	40.45	184,100	-	74.74	74.74
Strata Multiventures Pvt. Ltd.	10	184,100	-	2,746.59	2,746.59	184,100	-	3,317.26	3,317.26
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	91,413.65	91,413.65	1,840,700	-	106,833.12	106,833.12
8% Optionally Convertible Preference Shares of:									
OPJ Trading Pvt. Ltd.	10	1,288,490	-	42,231.16	42,231.16	1,288,490	-	52,292.59	52,292.59
				161,868.61	161,868.61			190,532.89	190,532.89
Total (Refer Note 34)				11,496.21	711,547.02	723,043.23		11,496.21	839,571.38
(i) Investments outside India				-	-	-		-	-
(ii) Investments In India				11,496.21	711,547.02	723,043.23		11,496.21	839,571.38
Total				11,496.21	711,547.02	723,043.23		11,496.21	839,571.38
Allowance for Impairment				-	-	-		-	-

Notes :

- 8.1 During the year, 25,65,000 (Previous year: 15,31,000) equity shares of JSW Steel Ltd. were purchased for ₹ 5,840.29 Lakhs (previous year ₹ 5,561 lakhs).
- 8.2 Nil (Previous year: 3,24,72,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd.
- 8.3 2,58,96,000 (Previous year: 2,58,96,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.
- 8.4 4,60,720 (Previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 8.5 2,50,00,000 (Previous year: Nil) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Infrastructure Ltd.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Others (Unsecured)		
Interest free deposit given	2.00	2.00
Total	2.00	2.00

Note 10

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Payment of taxes (net of provision)	247.81	148.16
Total	247.81	148.16

Note 11

Property, Plant & Equipment

Following are the changes in the carrying value of property, plant and equipment

(₹ in Lakhs)

Particulars	Vehicle	
	As at March 31, 2020	As at March 31, 2019
Gross carrying value as at beginning of the year	13.89	16.73
Additions	-	-
Deletions	-	(2.84)
Gross carrying value as at end of the year	13.89	13.89
Accumulated depreciation as at beginning of the year	5.80	3.00
Depreciation	2.53	3.81
Accumulated depreciation on deletions	-	(1.01)
Accumulated Deprecation as at end of the year	8.33	5.80
Carrying value as at end of the year	5.56	8.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 12

Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Prepayments	0.60	0.41
Input tax credit available for utilisation	0.28	0.01
Advance recoverable	1.69	1.93
Total	2.57	2.35

Note 13

Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Expense payable		
to Micro, Small and Medium Enterprises (Refer Note 24)	-	0.07
to others	18.15	11.35
Total	18.15	11.42

Note 14

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee benefits		
Provision for gratuity [Refer Note 28B(i)]	54.31	50.07
Provision for compensated absences [Refer Note 28B(ii)]	2.16	2.16
(b) Others		
Other Provisions	74.04	78.77
Total	130.51	131.00

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax :		
Current tax	1,155.00	1,410.00
Deferred tax	(15.90)	-
Total tax expense	1,139.10	1,410.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

B. Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under: (₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit before tax	11,545.59	10,191.60
Enacted tax rate in India	25.168%	29.120%
Expected income tax expense at statutory tax rate	2,906.03	2,967.79
Expenses not deductible in determining taxable profit	68.99	96.39
Income exempt from taxation	(1,845.55)	(1,652.21)
Others	25.53	(1.97)
Current tax	1,155.00	1,410.00
Deferred tax asset	(15.90)	-
Total tax expense	1,139.10	1,410.00
Effective income tax rate	9.866%	13.835%

C. Deferred Tax Liabilities (Net)

Significant components of Deferred Tax Liabilities / (Assets) recognised in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at April 1, 2019	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2020
Deferred Tax Liabilities / (Assets) in relation to:				
Equity instrument through other comprehensive income	71,599.23	-	(11,787.08)	59,812.15
Property, plant and equipment	-	(1.11)	-	(1.11)
Provisions for employee benefit	-	(14.79)	0.58	(14.21)
Net Deferred Tax Liabilities	71,599.23	(15.90)	(11,786.50)	59,796.83

Note 16

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues	23.95	44.64
Total	23.95	44.64

Note 17

Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	11,500,000	1,150	11,500,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	11,099,625	1,110	11,099,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note 17.1 below)	(31,338)	(3.13)	(31,338)	(3.13)
Total	11,068,287	1,106.83	11,068,287	1,106.83

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,068,287	1,106.83	11,077,366	1,107.73
Changes during the year	-	-	(9,079)	(0.90)
Shares outstanding at the end of the year	11,068,287	1,106.83	11,068,287	1,106.83

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

b) Movement in treasury shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	31,338	3.13	22,259	2.22
Changes during the year	-	-	9,079	0.91
Shares outstanding at the end of the year	31,338	3.13	31,338	3.13

Note 17.2

The Company has only one Class of Equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 17.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the Company

Sr. No.	Particulars	As at March 31, 2020		As at March 31, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41	822,672	7.41

Note 17.4

Note for shares held under ESOP Trust

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company (Refer Note 27).

Note 18

Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
General reserve	55,526.35	55,526.35
Retained earnings	53,396.08	42,989.70
Equity settled share based payment reserve	212.88	148.23
Other comprehensive income		
Equity instruments through Other Comprehensive Income	596,109.48	718,187.06
Re-measurements of defined benefit plans	(1.05)	(2.76)
Total	705,243.74	816,848.58

1. General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

2. Equity settled share based payment reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP Scheme.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 19

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on loans given (on Financial Assets measured at Amortised Cost)	4,144.78	3,791.35
Interest on bank fixed deposits	74.17	59.09
Total Interest income	4,218.95	3,850.44
Pledge fees	550.17	1,206.60
Dividend Income from non-current investments designated as FVTOCI	7,332.33	5,673.80
Total	12,101.45	10,730.84

Note 20

Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit on sale of motor car	-	2.23
Total	-	2.23

Note 21

Employees benefit expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Bonus etc.	282.70	283.29
Contribution to provident and other funds (Refer Note 28)	10.47	10.44
Share based payments to employees	64.65	77.41
Staff Welfare Expenses	1.64	1.11
Total	359.46	372.25

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Printing & Stationery	3.81	2.10
Advertisement Expenses	1.64	1.38
Director's Sitting Fees	23.65	19.51
Auditors' Remuneration (Refer Note 25)	8.06	7.21
Legal & Professional Fees	4.70	9.82
Travelling & Conveyance	1.30	0.39
Vehicle Expenses	3.67	2.12
Postage & Telegram	2.62	2.95
Custodial Charges	1.69	1.55
Listing Fees	5.89	5.89
Share Transfer Agent Expenses	5.16	3.14
Royalty fees for use of JSW Brand	32.98	22.65
Demat Expenses	3.28	3.30
Stipend	2.45	2.10
Miscellaneous Expenses	1.47	1.13
Total	102.37	85.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 23

Contingent liabilities not provided for in respect of:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Disputed Income tax demands	485.86	341.42
Total	485.86	341.42

Note 24

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
1. Principal amount due and remaining unpaid	-	0.07
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under the MSMED Act.	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25

Remuneration to the auditors (excluding applicable taxes):

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit fees	5.35	4.75
Limited Review Fees	1.40	1.25
Tax audit fees	0.55	0.50
Other services	-	0.07
Out of pocket expenses	0.15	0.15
Total	7.45	6.72

Note 26

Details of Corporate Social Responsibility (CSR) expenditure:

(₹ In Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Amount required to be spent as per Section 135 of the Act	90.80	79.20
Amount spent during the year on :		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above (for CSR projects)	91.50	80.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 27

Employee Share based Payment Plan:

The details of share-based payment arrangement are as under:

JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Year ended March 31, 2020	Year ended March 31, 2020
Date of Grant:		
1 st Grant	13 th June, 2016	13 th June, 2016
2 nd Grant	24 th April, 2017	24 th April, 2017
3 rd Grant	27 th April, 2018	--
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	31,338	22,259
Granted during the year - Shares of JSW Holdings Ltd.	Nil	9,079
Forfeited during the year	Nil	Nil
Exercised during the year Shares of JSW Holdings Ltd.	Nil	Nil
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	31,338	31,338
Vesting Period :		
1 st Grant 50% of Grant	From 13th June, 2016 To 31 st March, 2019	From 13th June, 2016 To 31 st March, 2019
Remaining 50% of Grant	To 31 st March, 2020	To 31 st March, 2020
2 nd Grant 50% of Grant	From 24th April, 2017 To 31 st March, 2020	From 24th April, 2017 To 31 st March, 2020
Remaining 50% of Grant	To 31 st March, 2021	To 31 st March, 2021
3 rd Grant 50% of Grant	From 27th April, 2018 To 31 st March, 2021	From 27th April, 2018 To 31 st March, 2021
Remaining 50% of Grant	To 31 st March, 2022	To 31 st March, 2022
Method of settlement	Cash	Cash
Exercise Price –		
1 st Grant (12,124 shares)	₹ 841.76	₹ 841.76
2 nd Grant (10,135 shares)	₹ 1,232.52	₹ 1,232.52
3 rd Grant (9,079 shares)	₹ 1,554.56	₹ 1,554.56

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 28

Employee Benefits:

A) Defined Contribution Plan:

The Company operates defined contribution retirement plans for all qualifying employees. Company's contribution to Provident Fund and recognized in the statement of profit and loss of ₹ 10.47 lakhs (Previous year ₹ 10.44 Lakhs) (Refer Note 21)

B) Defined benefit plan:

The Company operates defined benefit plans for all qualifying employees.

Gratuity (Non-Funded) :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure calculated at 15 days salary (last drawn salary) for each completed year of service.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days.

The plans typically expose the Company to actuarial risks such as: longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2020 by M/s K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity :

a) Liability recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of obligation		
Opening Balance	50.07	45.84
Interest cost	6.53	6.25
Current service cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(2.29)	(2.02)
Net Liability/ (Asset) Transfer in	-	-
Closing balance	54.31	50.07

b) Expenses during the year

Particulars	As at March 31, 2020	As at March 31, 2019
Current service cost	-	-
Interest cost on benefit obligation	6.53	6.25
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	(2.29)	(2.02)
Past service cost	-	-
Net employee benefit expense	4.24	4.23
Actual return on plan assets	NA	NA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

c) Principal actuarial assumptions

Particulars	Valuation as at March 31, 2020 (%)	Valuation as at March 31, 2019 (%)
Discount Rate	4.87	6.53
Expected rate(s) of Salary Increase	6.00	6.00
Attrition Rate	2.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2006-08) ultimate	

d) Experience adjustments:

Particulars	Current Year	2018-19	2017-18	2016-17	2015-16
Defined benefit obligation	54.31	50.07	45.84	39.52	36.67
Experience adjustments on Plan Liabilities – Gain /(Loss)	2.29	2.02	(0.74)	(1.80)	(1.89)

- e) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.
- f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at March 31, 2020	As at March 31, 2019
Delta Effect of +1% Change in Rate of Discounting	-	-
Delta Effect of -1% Change in Rate of Discounting	-	-
Delta Effect of +1% Change in Rate of Salary Increase	-	-
Delta Effect of -1% Change in Rate of Salary Increase	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	-	-

ii) Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of unfunded obligation (₹ In Lakhs)	2.16	2.16
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	2.92	4.41
Discount Rate (p.a.)	4.87	6.53
Salary escalation rate (p.a.)	6.00	6.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 29

Financial instruments

A. Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	593.60	593.60	1,000.00	1,000.00
Trade & others Receivables	1,090.24	1,090.24	1,093.51	1,093.51
Loans	41,335.00	41,335.00	36,420.00	36,420.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	43,020.84	43,020.84	38,515.51	38,515.51
Measured at fair value through other comprehensive income:				
Investments	711,547.02	711,547.02	839,571.38	839,571.38
Sub-total (B)	711,547.02	711,547.02	839,571.38	839,571.38
Total Financial assets (A+B)	754,567.86	754,567.86	878,086.89	878,086.89
Financial liabilities				
Measured at amortised cost				
Trade payable	18.15	18.15	11.42	11.42
Sub-total (C)	18.15	18.15	11.42	11.42
Total financial liabilities	18.15	18.15	11.42	11.42

B. Level wise disclosure of fair valuation of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	Level	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income				
- Quoted equity shares	449,332.84	531,587.08	Level 1	Quoted bid prices in an active market (Refer Note 34)
- Unquoted equity shares (incl. compulsory convertible preference shares)	262,214.17	307,984.30	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Carried at amortised cost				
Loans	41,335.00	36,420.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Other financial assets	2.00	2.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The carrying amount of cash and cash equivalents, other financial assets, Trade & other receivable and trade payable are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Capital Management & Risk Management Strategy

i. Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities:

ii Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

iii Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments

a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

- Loans :

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivable

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties

- Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31,2020 and March 31,2019 is the carrying amounts mentioned in Note No 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

b) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2020

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	593.60	-	-	593.60
Receivables	1,090.24	-	-	1,090.24
Loans	2,500.00	38,835.00	-	41,335.00
Investments	-	-	723,043.23	723,043.23
Other Financial assets	-	2.00	-	2.00
Total financial assets	4,183.84	38,837.00	723,043.23	766,064.07
Financial liabilities				
Trade payable	18.15	-	-	18.15
Total financial liabilities	18.15	-	-	18.15

Liquidity exposure as at March 31, 2019

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	1,000.00	-	-	1,000.00
Receivables	1,093.51	-	-	1,093.51
Loans	18,824.00	17,596.00	-	36,420.00
Investments	-	-	851,067.59	851,067.59
Other Financial assets	-	2.00	-	2.00
Total financial assets	20,917.51	17,598.00	851,067.59	889,583.10
Financial liabilities				
Trade payable	11.42	-	-	11.42
Total financial liabilities	11.42	-	-	11.42

c) Market risk

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The fair value of equity instruments other than investment in associates (including convertible preference shares) as at March 31, 2020 and March 31, 2019 was ₹ 7,11,547.02 Lakhs and ₹ 8,39,571.38 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2020 and March 31, 2019 would result in:

(₹ in lakhs)

Particulars	Other Comprehensive Income (OCI)	
	As at March 31, 2020	As at March 31, 2019
5% Increase	35,577.35	41,978.57
5% Decrease	(35,577.35)	(41,978.57)

d) Dividend Income risk management

Dividend income risk refers to the risk of changes in the Dividend income to dip in the performance of the investee companies.

e) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Note 30

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
Cash & cash equivalents	593.60	-	593.60	1,000.00	-	1,000.00
Trade Receivables	112.38	-	112.38	231.27	-	231.27
Other Receivables	977.86	-	977.86	862.24	-	862.24
Loans	2,500.00	38,835.00	41,335.00	18,824.00	17,596.00	36,420.00
Investments	-	723,043.23	723,043.23	-	851,067.59	851,067.59
Other Financial assets	-	2.00	2.00	-	2.00	2.00
Current tax assets (Net)	-	247.81	247.81	-	148.16	148.16
Property, Plant & Equipment	-	5.56	5.56	-	8.09	8.09
Other non - financial assets	2.57	-	2.57	2.35	-	2.35
TOTAL ASSETS	4,186.41	762,133.60	766,320.01	20,919.86	868,821.84	889,741.70
LIABILITIES						
Trade Payables	18.15	-	18.15	11.42	-	11.42
Non Financial Liabilities	130.51	-	130.51	-	131.00	131.00
Deferred tax liabilities (Net)	-	59,796.83	59,796.83	-	71,599.23	71,599.23
Other non-financial liabilities	23.95	-	23.95	44.64	-	44.64
TOTAL LIABILITIES	172.61	59,796.83	59,969.44	56.06	71,730.23	71,786.29
Net	4,013.80	702,336.57	706,350.57	20,863.80	797,091.61	817,955.41

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 31

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24 :

i. List of related Parties :

1) Associates

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal - Chairman

Mr. K. N. Patel – Joint Managing Director, CEO & CFO

Mr. N.K. Jain - Director

Mr. Atul Desai - Director

Mr. I Qureshi - Director

Mrs. Sutapa Banerjee - Director

Mr. Deepak Bhat – Company Secretary

3) Other related parties

JSW Steel Ltd.

JSW Energy Ltd.

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Realcom Reality Pvt. Ltd.

Reynold Traders Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

Strata Multiventures Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Projects Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Infrastructure Ltd.

JSW Foundation

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

ii. Details of transactions with related Parties :

Particulars	Associates and other related parties		Key Management Personnel	
	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Dividend Received				
JSW Steel Ltd.	7,332.33	5,673.80	-	-
Total	7,332.33	5,673.80	-	-
Interest Income (Gross)				
JSW Investments Pvt. Ltd.	483.48	483.97	-	-
Realcom Reality Pvt. Ltd.	1,283.38	1,294.12	-	-
Reynold Traders Pvt. Ltd.	254.75	257.67	-	-
JSW Techno Projects Management Ltd.	1,864.39	1,755.59	-	-
Everbest Consultancy Services Pvt. Ltd.	258.78	-	-	-
Total	4,144.78	3,791.35	-	-
Pledge Fees Income (Gross)				
JSW Techno Projects Management Ltd.	194.73	570.58	-	-
JSW Projects Ltd.	298.73	474.14	-	-
South West Mining Ltd.	-	161.88	-	-
JSW Infrastructure Ltd.	56.71	-	-	-
Total	550.17	1,206.60	-	-
Remuneration paid (Refer Note 31.1)				
Short term employee benefits	-	-	287.20	291.22
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	64.65	77.42
Total	-	-	351.85	368.64
Director Sitting Fees paid	-	-	21.70	17.90
Total	-	-	21.70	17.90
Royalty Fees paid				
JSW IP Holdings Pvt. Ltd.	30.25	20.78	-	-
Total	30.25	20.78	-	-
CSR Expenses paid				
JSW Foundation	60.53	1.69	-	-
Total	60.53	1.69	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Associates and other related parties		Key Management Personnel	
	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020	Year ended March 31, 2020
Loans renewed				
Realcom Reality Pvt. Ltd.	2,259.50	9,740.00	-	-
Reynold Traders Pvt. Ltd.	672.00	1,806.00	-	-
JSW Investments Pvt. Ltd.	3,882.50	550.00	-	-
JSW Techno Projects Management Ltd.	12,000.00	-	-	-
Total	18,814.00	12,096.00	-	-
Loans repaid :				
Realcom Reality Pvt. Ltd.	2,259.50	9,740.00	-	-
Reynold Traders Pvt. Ltd.	672.00	1,851.00	-	-
JSW Investments Pvt. Ltd.	3,892.50	550.00	-	-
JSW Techno Projects Management Ltd.	12,000.00	-	-	-
Everbest Consultancy Services Pvt. Ltd.	75.00	-	-	-
Total	18,899.00	12,141.00	-	-
Loans given:				
Everbest Consultancy Services Pvt. Ltd.	5,000.00	-	-	-
JSW Techno Projects Management Ltd.	-	3,000.00	-	-
Total	5,000.00	3,000.00	-	-
Interest Free Refundable Deposit given				
JSW Investments Pvt. Ltd.	-	0.50	-	-
JSW IP Holdings Pvt. Ltd.	-	1.50	-	-
Total	-	2.00	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

iii. Closing balances of related parties :

Particulars	Associates & other related parties	
	As at March 31, 2020	As at March 31, 2020
Investments made :		
JSW Steel Ltd.	4,43,292.63	5,24,082.50
JSW Energy Ltd.	0.29	0.32
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	92,327.79	1,07,901.45
Divino Multiventures Pvt. Ltd.	661.49	694.59
Genova Multisolutions Pvt. Ltd.	613.66	861.04
Radius Multiventures Pvt. Ltd.	40.85	75.49
Strata Multiventures Pvt. Ltd.	2,774.05	3,350.43
Indusglobe Multiventures Pvt. Ltd.	24,415.99	26,739.71
Total	5,75,622.96	6,75,201.74
Interest receivable		
JSW Investments Pvt. Ltd.	108.47	107.20
Realcom Reality Pvt. Ltd.	287.32	284.76
Reynold Traders Pvt. Ltd.	57.02	56.57
JSW Techno Projects Management Ltd.	418.47	413.32
Everbest Consultancy Services Pvt. Ltd.	106.57	-
Total	977.85	861.85
Pledge Fees receivable (Including GST)		
JSW Techno Projects Management Ltd.	-	128.46
JSW Projects Ltd.	51.13	102.45
South West Mining Ltd.	-	0.36
JSW Infrastructure Ltd.	61.25	-
Total	112.38	231.27
Loans given		
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	2,478.00	2,478.00
JSW Investments Pvt. Ltd.	4,432.50	4,442.50
JSW Techno Projects Management Ltd.	17,500.00	17,500.00
Everbest Consultancy Services Pvt. Ltd.	4,925.00	-
Total	41,335.00	36,420.00

Terms and conditions:

Interest

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge Fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2020 was ₹ 41,335 lakhs. These loans are unsecured and carry an interest ranging from 10% to 12% repayable within a period of one to three years.

Royalty Fees

The Company has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 31.1

- a) As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.
- b) The Company has accrued ₹ 64.65 Lakhs (FY 2018-19 ₹ 77.42 Lakhs) in respect of employee stock options granted to Key Managerial Personnel.

Note 32

Computation of Basic and Diluted Earnings per share :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit after Tax (₹ in Lakhs) (As per Statement of Profit and Loss)	10,406.49	8,781.60
Weighted Average Number of shares for calculating EPS	1,10,68,287	1,10,69,373
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (₹)	94.02	79.33

Note 33

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2006, Company's primary business segment is Investing & Financing. These activities mainly have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 34

The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since 24th March, 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.

Note 35

The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

Note 36

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. JAIN
Director

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

DEEPAK BHAT
Company Secretary

Mumbai
Dated :27th May, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Holdings Limited (hereinafter referred to as "the Holding Company") and its associates, which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of the associate as was audited by other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company as at March 31, 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding 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 statements 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 35 of the consolidated financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1.	<p>Valuation of Investments in Un-Quoted Securities</p> <p>The Key Audit Matter</p> <p>The Holding Company has investments in equity and preference shares which are un-quoted.</p> <p>These instruments are measured at fair value with the corresponding fair value changes recognized in other comprehensive income. The valuation is performed by the Holding Company using a fair value hierarchy as applicable below:</p> <ul style="list-style-type: none"> • Level 1: valuations based on quoted prices (unadjusted) in active markets. • Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly. • Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market. <p>Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the Holding Company determines whether objective evidence of impairment exists for individual investments.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 8 and Note 29 to the Consolidated Financial Statements.</p>
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	<p>Auditor's Response</p> <p>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.</p> <p>Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Holding Company were within a predefined tolerable differences threshold.</p> <p>As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</p> <p>We also evaluated the Holding Company's assessment whether objective evidence of impairment exists for individual investments.</p> <p>Based on these procedures, we have not noted any material differences outside the predefined tolerable differences threshold.</p>
2.	<p>Transactions with related parties</p> <p>The Key Audit Matter</p> <p>Significant part of Holding Company's revenue relates to transactions with related parties as disclosed in Note 31.</p> <p>We consider the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Holding Company.</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 'Related Party Disclosures', requires complete and appropriate disclosure of transactions with related parties.</p> <p>Auditor's Response</p> <p>Our audit procedures included, among others, the following:</p> <p>We obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified;</p> <p>We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</p> <p>We audited the acquisitions to supporting documents to evaluate the managements' assertions that the transactions were at arm's length;</p> <p>We evaluated the business rationale of the transactions;</p> <p>We evaluated the rights and obligations as per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and</p> <p>We determined whether the management have disclosed relationships and transactions in accordance with Ind AS 24.</p>
3.	<p>Pledge of Equity Shares held by the Holding Company and potential obligation therefrom</p> <p>The Key Audit Matter</p> <p>The Holding Company regularly provides security by way of pledge shares held by the Holding company for loans taken by other entities as disclosed in Note 3(vii) and Note 8.</p> <p>Potential exposures may arise from in the normal course of business of the other entities who have borrowed funds and where there is a default requiring the lender to exercise the option to sell shares pledged with them to make good the default of the borrower.</p> <p>Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to financial statements.</p> <p>Assessment of potential obligation requires Management to make judgements and estimates in relation to the exposures. The extent of security provided by shares pledged are significant and the application of accounting standards to determine the amount, to be provided as liability, if any, is inherently subjective.</p> <p>Auditor's Response</p> <p>Our audit procedures included, the following:</p> <p>We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</p> <p>We assessed the adequacy of disclosures made.</p> <p>We discussed the status in respect of significant provisions with the management.</p> <p>We performed retrospective review of past obligations, if any, included in the financial statements of prior year's and compared with the outcome.</p> <p>We discussed the status and potential exposures in respect of pledge of equity shares held by the Holding Company with the management including their views on the potential obligation and claim and the magnitude of potential exposure.</p> <p>We reviewed the externally available financial position and other information of the borrowers. Further, determination of default risk was also done on the basis of financial performance of the borrowers.</p> <p>We also evaluated the Holding Company's assessment whether potential obligation exists for security given.</p> <p>Based on these procedures, we have not noted any material obligation outside the predefined tolerable differences threshold.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis and Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report, Management Discussion & Analysis and Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, Management Discussion & Analysis and Business Responsibility Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in sub-section (5) of section 143 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance, total comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Holding 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 Holding Company or

to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 clause (i) of sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Holding 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 consolidated financial statements 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities for the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 the section titled "Other Matters" in this audit report.

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

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 1 (one) associate in which the share of profit of the Holding Company is Rs. 239.35 lakhs for the year ended March 31, 2020, which are considered in preparation of the consolidated financial statements. The consolidated financial statements of 1 (one) associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, 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.

The consolidated financial statements include the Holding Company's share of loss of Rs. 2.02 lakhs for the year ended March 31, 2020 in respect of an associate, whose financial statements and other financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Holding Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under subsection (16) of section 197 which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – refer Note 23 to the consolidated financial statements.
- ii. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its associate companies incorporated in India during the year ended, March 31, 2020.

For HPVS & Associates

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner

M.No. 144084

UDIN No.: 20144084AAAAAY1771

Place: Mumbai

Date: May 27, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section (3) of section 143 of the Act

[Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date]

Opinion

We have audited the internal financial controls over financial reporting of JSW Holdings Limited ("the Holding Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under sub-section (10) of section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial

statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

A Holding Company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For HPVS & Associates

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner

M.No. 144084

UDIN No.: 20144084AAAAAY1771

Place: Mumbai

Date: May 27, 2020

Consolidated Balance Sheet as at 31st March, 2020

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS :			
1 Financial Assets			
(a) Cash & cash equivalents	4	593.60	1,000.00
(b) Receivables			
(i) Trade Receivables	5	112.38	231.27
(ii) Other Receivables	6	977.86	862.24
(c) Loans	7	41,335.00	36,420.00
(d) Investments	8	727,914.93	861,869.27
(e) Other Financial assets	9	2.00	2.00
Total Financial Assets		770,935.77	900,384.78
2 Non-Financial Assets			
(a) Current tax assets (Net)	10	247.81	148.16
(b) Property, Plant & Equipment	11	5.56	8.09
(c) Other non-financial assets	12	2.57	2.35
Total Non-Financial Assets		255.94	158.60
TOTAL ASSETS		771,191.71	900,543.38
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial Liabilities			
Payables			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	0.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		18.15	11.35
Total Financial Liabilities		18.15	11.42
2 Non-Financial Liabilities			
(a) Provisions	14	130.51	131.00
(b) Deferred tax liabilities (Net)	15	59,796.83	71,599.23
(c) Other non-financial liabilities	16	23.95	44.64
Total Non-Financial Liabilities		59,951.29	71,774.87
3 EQUITY			
(a) Equity Share Capital	17	1,106.83	1,106.83
(b) Other Equity	18	710,115.44	827,650.26
Total Equity		711,222.27	828,757.09
TOTAL LIABILITIES AND EQUITY		771,191.71	900,543.38

See accompanying Notes to the Consolidated Financial Statements.

As per our attached report of even date.**For H P V S & ASSOCIATES**

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAY1771

Mumbai

Dated :27th May, 2020**For and on behalf of the Board of Directors****N. K. JAIN**

Director

Mumbai

Dated :27th May, 2020**K. N. PATEL**

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Statement of Consolidated Profit and Loss for the Year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from operations	19		
(i) Interest Income		4,218.95	3,850.44
(ii) Dividend Income		7,332.33	5,673.80
(iii) Pledge Fees		550.17	1,206.60
Total revenue from operations		12,101.45	10,730.84
II Other income	20	-	2.23
III Total Income (I + II)		12,101.45	10,733.07
IV Expenses :			
Employee benefits expense	21	359.46	372.25
Depreciation and amortisation	11	2.53	3.81
CSR expenses		91.50	80.17
Other expenses	22	102.37	85.24
Total Expenses		555.86	541.47
V Profit before tax (III-IV)		11,545.59	10,191.60
VI Tax expense :	15		
(1) Current tax		1,155.00	1,410.00
(2) Deferred tax		(15.90)	-
Total Tax expense		1,139.10	1,410.00
VII Profit for the year (V-VI)		10,406.49	8,781.60
VIII Add: Share of profit from Associates (Net)		237.33	1,220.98
IX Profit for the year (VII+VIII)		10,643.82	10,002.58
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Equity Instruments through other comprehensive income		(133,864.66)	(4,694.01)
b) Re-measurement of defined benefit plans		2.29	(2.02)
c) Share of other comprehensive income from associates		(1,515.09)	(4,452.36)
(ii) Income tax relating to Items that will not be reclassified to profit or loss		11,786.50	2,534.60
Other Comprehensive Income		(123,590.96)	(6,613.79)
XI Total Comprehensive Income (IX+X)		(112,947.14)	3,388.79
XII Earnings per equity share of ₹10 each	32		
Basic		96.17	90.36
Diluted		96.17	90.36

See accompanying Notes to the Consolidated Financial Statements.

As per our attached report of even date.

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAY1771

Mumbai

Dated :27th May, 2020

N. K. JAIN

Director

Mumbai

Dated :27th May, 2020

For and on behalf of the Board of Directors

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 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 Receivables	118.89	148.08
(Increase)/Decrease In Other Receivables	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		
Procceds 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 INCREMENT INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406.40)	201.47
Cash and Cash Equivalents - Opening Balance	1000.00	798.53
Cash and Cash Equivalents - Closing Balance (Refer Note 4)	593.60	1,000.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(406.40)	201.47

Notes:

- The above cash flow statement has been prepared using the "indirect method" set out in Ind AS -7- Statement of Cash Flows.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date.**For H P V S & ASSOCIATES**

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAY1771

Mumbai

Dated :27th May, 2020**For and on behalf of the Board of Directors****N. K. JAIN**

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated :27th May, 2020

Statement of changes in equity for the year ended 31st March, 2020

A. Equity share capital

Particulars	As at March 31, 2019	Movement during the year	As at March 31, 2020
Equity share of ₹10 each	1,106.83	-	1,106.83

(₹ in Lakhs)

B. Other equity

(₹ in Lakhs)

Particulars	Reserve & Surplus			Other Comprehensive Income			Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instrument through Other Comprehensive Income	Share of other comprehensive income for the year net of income tax of Associates	Re-measurements of defined benefit plans	
Opening Balance as on April 1, 2019	55,526.35	45,829.04	148.23	718,187.06	7,962.34	(2.76)	827,650.26
Adjustment on account of restatement of associate's financials (net)	-	(3,842.40)	-	-	(809.82)	-	(4,652.22)
Profit for the year	-	10,643.82	-	-	-	-	10,643.82
Other comprehensive income for the year net of income tax (Refer Note 35)	-	-	-	(122,077.58)	-	1.71	(122,075.87)
Share of other comprehensive income for the year net of income tax of Associates	-	-	-	-	(1,515.09)	-	(1,515.09)
Impact of ESOP trust Consolidation	-	(0.11)	-	-	-	-	(0.11)
Recognition of share based payment	-	-	64.65	-	-	-	64.65
Closing Balance as at March 31, 2020	55,526.35	52,630.35	212.88	596,109.48	5,637.43	(1.05)	710,115.44

See accompanying Notes to the Consolidated Financial Statements.

As per our attached report of even date.

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

UDIN No.: 20144084AAAAAY1771

Mumbai

Dated :27th May, 2020

N. K. JAIN

Director

For and on behalf of the Board of Directors

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

JSW Holdings Ltd. (‘the Company or parent’) was incorporated on July 12, 2001. The Company is a Core Investment Company (CIC) and is eligible to function as a CIC with out applying for registration with RBI as the Company is not Systemically Important Core Investment Company. The Company is primarily engaged in the business of investing and financing.

The Company and its Associates (jointly referred to as the ‘Group’ herein under) considered in these consolidated financial statements are:

Sr. No.	Name of Company	Country of Incorporation	Proportion of ownership interest and voting power held by the Parent		Principal Activity
			As at March 31, 2020	As at March 31, 2019	
1	Sun Investments Private Limited	India	43.37%	43.37%	Non Banking Finance Company
2	Jindal Coated Steel Private Limited	India	49.95%	49.95%	Rendering Consultancy Services

2. Significant Accounting Policies

(I) Statement of compliance

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as “Consolidated Financial Statements” or “Financial Statements”).

The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on 27th May, 2020.

(II) Basis of preparation and presentation of consolidated financial statements:

The consolidated financial statements of the Group have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below:

(III) Basis of consolidation

The financial statements of the associate companies used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2020 and are prepared based on the accounting policies consistent with those used by the company.

The financial statements of the group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as ammended and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Company in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on “Investment in Associates and Joint Ventures”.

(IV) Investments in associates

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group’s share of the profit or loss and other comprehensive income of the associate. When the Group’s share of losses of an associate exceeds the Group’s interest in that associate (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

(V) Employee benefits

The Group has following post-employment plans:

a) Defined benefit plans - gratuity

- i) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
- ii) The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
 - Net interest expense or income
- iii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.
- iv) Re-measurement comprising of actuarial gains and losses arising from
 - Re-measurement of Actuarial(gains)/ losses
 - Return on plan assets, excluding amount recognized in effect of asset ceiling
 - Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.
- v) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on

the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined contribution plans - provident fund

- i) Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.
- ii) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c) Short-term and other long-term employee benefits

- i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.
- iv) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(VI) Share-based payment arrangements

- i) Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No.27.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The group treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasure shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are satisfied with treasure shares.

(VII) Financial Instrument

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit and Loss.

A. Financial assets:

a) Initial recognition and measurement:

The Group initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the trade date, which is the date on which Group becomes a party to the contractual provisions of the instrument. A financial asset or

liability is initially measured at fair value plus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

b) Subsequent measurement:

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

c) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

Financial Assets at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Assets at Fair Value through Statement of Profit and Loss/Other comprehensive income:

All equity investments in scope of Ind AS 109 are measured at fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income(OCI) to Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL. In addition, to initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains and losses arising on remeasurement

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

recognized in the statement of profit or loss. The net gain or loss recognized in the statement of profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other income' line item. Dividend on financial asset at FVTPL is recognized when :

- The Group's right to receive the dividend is established
- It is probable that the economic benefits associated with the dividends will flow to the entity.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d) De-recognition of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instrument at FVTOCI, trade receivables, other contractual rights to receive cash for other financial assets, and financial guarantees not designated as at FVTPL.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

e) Impairment of financial assets

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets

that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments:

a. Classification as debt or equity

Debt and equity instruments issued by a group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c. Initial recognition and measurement of financial liabilities

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

d. Subsequent measurement of financial liabilities :

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. Derecognition of financial liabilities :

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Group. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Original classification	Revised classification	Accounting treatment
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(VIII) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Group has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2017 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation and amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for

cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using written down value method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

Class of Property, plant and equipment	Useful life
Motor Cars	8 Years
Office equipment	5 Years
Computers	6 years

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(IX) Impairment of Property, plant and equipment

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(X) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Pledge fees income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Pledge fees income is accrued on a time basis by reference to number of shares pledged and the market value of respective shares.

(XI) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax :

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that the taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(XII) Earnings per share:

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(XIII) Provisions & Contingent Liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

(XIV) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(XV) Initial application of IND AS:

Adoption of Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company currently does not have any material lease contracts where the Company is a lessee and hence the aforesaid amendments does not have any material impact on the Company's financial statements.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under Section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty and critical accounting judgements

i. Contingencies

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Group. Such assessment of the Group's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the group's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the a consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs used for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and market risk volatility.

iii. Impairment of investment in associates:

Determining whether the investments in associates are impaired requires and estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, minerable resources and availability of infrastructure of mines, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iv. **Defined benefit plans**

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific the liability.

vi. **Taxes**

Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax:

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii. **Obligations in respect of Pledged shares**

The Group has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Group continuously monitors performance of its group and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss of pledged shares is considered as nil.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Note 4****Cash & cash equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	0.03	0.10
Balances with banks in current accounts	593.57	24.90
Balances in term deposits with maturity for less than 3 months	-	975.00
Total	593.60	1,000.00

Note 5**Trade receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivable - considered good - Unsecured	112.38	231.27
Total	112.38	231.27

Ageing of receivables that are past due but not impaired

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
30-60 days	100.49	231.27
60-90 days	11.89	-
Total	112.38	231.27

Out of above, ₹ 61.25 lakhs are due from a company in which one of the directors is a director [Refer Note 31 (iii)].

Note 6**Other receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Other receivable - considered good - Unsecured	977.86	862.24
Total	977.86	862.24

Note 7**Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties [Refer Note 31 (iii)]*	41,335.00	36,420.00
Total	41,335.00	36,420.00

* For general corporate purposes.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2020			As at March 31, 2019				
		Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total	Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3 = 1+2		4	5	6 = 4+5
A. Investment in equity instruments									
Investments in associates									
<u>Unquoted investments</u>									
Sun Investments Pvt. Ltd.	10	32,456,800	10,612.00	-	10,612.00	32,456,800	10,612.00	-	10,612.00
Adjustment on account of restatement of associate's financials			(4,652.23)	-	(4,652.23)		-	-	-
Add: Share of post acquisition profit			8,716.66	-	8,716.66		9,451.01	-	9,451.01
			14,676.43	-	14,676.43		20,063.01	-	20,063.01
Jindal Coated Steel Pvt. Ltd.	10	10,989,000	884.20	-	884.20	10,989,000	884.20	-	884.20
Add Share of post acquisition profit			807.27	-	807.27		1,350.69	-	1,350.69
			1,691.47	-	1,691.47		2,234.89	-	2,234.89
			16,367.90	-	16,367.90		22,297.89	-	22,297.89
Others Investments									
<u>Quoted investments</u>									
JSW Steel Ltd.	1	181,402,230	-	443,292.63	443,292.63	178,837,230	-	524,082.50	524,082.50
JSW Energy Ltd.	10	445	-	0.29	0.29	445	-	0.32	0.32
Jindal Steel & Power Ltd.	1	3,685,800	-	5,368.37	5,368.37	3,685,800	-	6,623.38	6,623.38
Jindal Stainless Ltd.	2	460,720	-	173.46	173.46	460,720	-	187.05	187.05
Jindal Stainless (Hisar) Ltd.	2	460,720	-	312.60	312.60	460,720	-	431.93	431.93
Nalwa Sons Investments Ltd.	10	25,014	-	185.48	185.48	25,014	-	261.88	261.88
Hexa Tradex Ltd.	2	100	-	0.02	0.02	100	-	0.02	0.02
			-	449,332.84	449,332.84		-	531,587.08	531,587.08
<u>Unquoted investments</u>									
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	0.01	100	-	0.01	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	-	50,362.88	50,362.88	18,407	-	58,891.27	58,891.27
Groovy Trading Pvt. Ltd.	10	10	-	0.94	0.94	10	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	603.30	603.30	18,407	-	747.04	747.04
Sahyog Holdings Pvt. Ltd.	10	18,407	-	914.14	914.14	18,407	-	1,068.33	1,068.33
Sonabheel Tea Ltd.	10	100	-	0.16	0.16	100	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	48,181.86	48,181.86	18,407	-	56,429.54	56,429.54
Divino Multiventures Pvt. Ltd.	10	1,841	-	6.55	6.55	1,841	-	6.88	6.88
Genova Multisolutions Pvt. Ltd.	10	1,841	-	6.08	6.08	1,841	-	8.53	8.53
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	241.74	241.74	1,841	-	264.75	264.75
Radius Multiventures Pvt. Ltd.	10	1,841	-	0.40	0.40	1,841	-	0.75	0.75
Strata Multiventures Pvt. Ltd.	10	1,841	-	27.47	27.47	1,841	-	33.17	33.17
			-	100,345.56	100,345.56		-	117,451.40	117,451.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at March 31, 2020			As at March 31, 2019				
		Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total	Number of shares	At Cost	Fair Value Through Other Comprehensive Income (FVTOCI)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3 = 1+2		4	5	6 = 4+5
B. Investments in preference shares :									
Other Investments									
Unquoted - others									
Zero Coupon Compulsory Convertible Preference shares of:									
Divino Multiventures Pvt. Ltd.	10	184,100	-	654.94	654.94	184,100	-	687.71	687.71
Genova Multisolutions Pvt. Ltd.	10	184,100	-	607.59	607.59	184,100	-	852.51	852.51
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	24,174.24	24,174.24	184,100	-	26,474.96	26,474.96
Radius Multiventures Pvt. Ltd.	10	184,100	-	40.45	40.45	184,100	-	74.74	74.74
Strata Multiventures Pvt. Ltd.	10	184,100	-	2,746.59	2,746.59	184,100	-	3,317.26	3,317.26
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	91,413.65	91,413.65	1,840,700	-	106,833.12	106,833.12
8% Optionally Convertible Preference Shares of:									
OPJ Trading Pvt. Ltd.	10	1,288,490	-	42,231.16	42,231.16	1,288,490	-	52,292.59	52,292.59
				161,868.62	161,868.62			190,532.89	190,532.90
Total Gross A (Refer Note 35)				16,367.90	711,547.03	727,914.93	22,297.89	839,571.38	861,869.27
(i) Investments outside India				-	-	-	-	-	-
(ii) Investments In India				16,367.90	711,547.03	727,914.93	22,297.89	839,571.38	861,869.27
Total				16,367.90	711,547.03	727,914.93	22,297.89	839,571.38	861,869.27
Allowance for Impairment				-	-	-	-	-	-

Notes :

- 8.1 During the year, 25,65,000 (Previous year: 15,31,000) equity shares of JSW Steel Ltd. were purchased for ₹ 5,840.29 Lakhs (previous year ₹ 5,561 lakhs).
- 8.2 Nil (Previous year: 3,24,72,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd.
- 8.3 2,58,96,000 (Previous year: 2,58,96,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.
- 8.4 4,60,720 (Previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 8.5 2,50,00,000 (Previous year: Nil) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Infrastructure Ltd.
- 8.6 Investments in associates include goodwill on consolidation of ₹ 1,704.06 lakhs (Previous year: ₹ 1,704.06 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9

Other financials assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Others (Unsecured)		
Interest free deposit given	2.00	2.00
Total	2.00	2.00

Note 10

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Payment of taxes (net of provision)	247.81	148.16
Total	247.81	148.16

Note 11

Property, Plant & Equipment

Following are the changes in the carrying value of property, plant and equipment

(₹ in Lakhs)

Particulars	Vehicle	
	As at March 31, 2020	As at March 31, 2019
Gross carrying value as at beginning of the year	13.89	16.73
Additions	-	-
Deletions	-	(2.84)
Gross carrying value as at end of the year	13.89	13.89
Accumulated depreciation as at beginning of the year	5.80	3.00
Depreciation	2.53	3.81
Accumulated depreciation on deletions	-	(1.01)
Accumulated Deprecation as at end of the year	8.33	5.80
Carrying value as at end of the year	5.56	8.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Note 12****Other non-financial assets**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Prepayments	0.60	0.41
Input tax credit available for utilisation	0.28	0.01
Advance recoverable	1.69	1.93
Total	2.57	2.35

Note 13**Trade payables**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Expense payable		
to Micro, Small and Medium Enterprises (Refer Note 24)		
to others	18.15	11.35
Total	18.15	11.42

Note 14**Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee benefits		
Provision for gratuity [Refer Note 28B(i)]	54.31	50.07
Provision for compensated absences [Refer Note 28B(ii)]	2.16	2.16
(b) Others		
Other Provisions	74.04	78.77
Total	130.51	131.00

Note 15**A. Income tax expense**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax :		
Current tax	1,155.00	1,410.00
Deferred tax	(15.90)	-
Total tax expense	1,139.10	1,410.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B. A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under: (₹ in Lakhs)

Particulars	As at	
	March 31, 2020	March 31, 2019
Profit before tax	11,545.59	10,191.60
Enacted tax rate in India	25.168%	29.120%
Expected income tax expense at statutory tax rate	2,906.03	2,967.79
Expenses not deductible in determining taxable profit	68.99	96.39
Income exempt from taxation	(1,845.55)	(1,652.21)
Others	25.53	(1.97)
Current tax	1,155.00	1,410.00
Deferred tax asset	(15.90)	-
Total tax expense	1,139.10	1,410.00
Effective income tax rate	9.866%	13.835%

C. Deferred Tax Liabilities (Net)

Significant components of Deferred Tax Liabilities / (Assets) recognised in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at			
	April 1, 2019	Recognised in Profit & Loss	Recognised in other comprehensive income	March 31, 2020
Deferred Tax Liabilities / (Assets) in relation to:				
Equity instrument other comprehensive income	71,599.23	-	(11,787.08)	59,812.15
Property, plant and equipment	-	(1.11)	-	(1.11)
Provisions for employee benefit	-	(14.79)	0.58	(14.21)
Net Deferred Tax Liabilities	71,599.23	(15.90)	(11,786.50)	59,796.83

Note 16

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2020	March 31, 2019
Statutory Dues	23.95	44.64
Total	23.95	44.64

Note 17

Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	11,500,000	1,150	11,500,000	1,150
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	11,099,625	1,110	11,099,625	1,110
Less: Treasury shares held under ESOP Trust (Refer Note 17.1 below)	(31,338)	(3.13)	(31,338)	(3.13)
Total	11,068,287	1,106.83	11,068,287	1,106.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,068,287	1,106.83	11,077,366	1,107.73
Changes during the year	-	-	(9,079)	(0.90)
Shares outstanding at the end of the year	11,068,287	1,106.83	11,068,287	1,106.83

b) Movement in treasury shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	31,338	3.13	22,259	2.22
Changes during the year	-	-	9,079	0.91
Shares outstanding at the end of the year	31,338	3.13	31,338	3.13

Note 17.2

The Company has only one Class of Equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 17.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Sr. No.	Particulars	As at March 31, 2020		As at March 31, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41	822,672	7.41

Note 17.4

Note for shares held under ESOP Trust

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company (Refer Note 27).

Note 18

Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
General reserve	55,526.35	55,526.35
Retained earnings	52,630.35	45,829.04
Equity settled share based payment reserve	212.88	148.23
Other comprehensive income		
Equity instruments through Other Comprehensive Income	596,109.48	718,187.06
Share of other comprehensive income for the year net of income tax of Associates	5,637.43	7,962.34
Re-measurements of defined benefit plans	(1.05)	(2.76)
Total	710,115.44	827,650.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

2. Equity settled share based payment reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Note 19

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on loans given (on Financial assets measured at Amortised Cost)	4,144.78	3,791.35
Interest on bank fixed deposits	74.17	59.09
Total Interest income	4,218.95	3,850.44
Pledge fees	550.17	1,206.60
Dividend Income from non-current investments designated as FVTOCI	7,332.33	5,673.80
Total	12,101.45	10,730.84

Note 20

Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit on sale of motor car	-	2.23
Total	-	2.23

Note 21

Employees benefit expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Bonus etc.	282.70	283.29
Contribution to provident and other funds (Refer Note 28)	10.47	10.44
Share based payments to employees	64.65	77.41
Staff Welfare Expenses	1.64	1.11
Total	359.46	372.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Note 22****Other expenses**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Printing & Stationery	3.81	2.10
Advertisement Expenses	1.64	1.38
Director's Sitting Fees	23.65	19.51
Auditors' Remuneration (Refer Note 25)	8.06	7.21
Legal & Professional Fees	4.70	9.82
Travelling & Conveyance	1.30	0.39
Vehicle Expenses	3.67	2.12
Postage & Telegram	2.62	2.95
Custodial Charges	1.69	1.55
Listing Fees	5.89	5.89
Share Transfer Agent Expenses	5.16	3.14
Royalty fees for use of JSW Brand	32.98	22.65
Demat charges	3.28	3.30
Stipend	2.45	2.10
Miscellaneous Expenses	1.47	1.13
Total	102.37	85.24

Note 23**Contingent liabilities not provided for in respect of:**

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Disputed Income tax demands	485.86	341.42
Total	485.86	341.42

Note 24**Disclosure under Micro, Small and Medium Enterprises Development Act:**

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
1. Principal amount due and remaining unpaid	-	0.07
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under the MSMED Act.	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid.	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25**Remuneration to the auditors (excluding applicable taxes):**

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit fees	5.35	4.75
Limited Review Fees	1.40	1.25
Tax audit fees	0.55	0.50
Other services	-	0.07
Out of pocket expenses	0.15	0.15
Total	7.45	6.72

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 26

Details of Corporate Social Responsibility (CSR) expenditure:

(₹ In Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Amount required to be spent as per Section 135 of the Act	90.80	79.20
Amount spent during the year on :		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above (for CSR projects)	91.50	80.17

Note 27

Employee Share based Payment Plan:

The details of share-based payment arrangement are as under:

JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Year ended March 31, 2020	Year ended March 31, 2020
Date of Grant:		
1 st Grant	13 th June, 2016	13 th June, 2016
2 nd Grant	24 th April, 2017	24 th April, 2017
3 rd Grant	27 th April, 2018	--
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	31,338	22,259
Granted during the year - Shares of JSW Holdings Ltd.	Nil	9,079
Forfeited during the year	Nil	Nil
Exercised during the year Shares of JSW Holdings Ltd.	Nil	Nil
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	31,338	31,338
Vesting Period :		
1 st Grant 50% of Grant	From 13th June, 2016 To 31 st March, 2019	From 13th June, 2016 To 31 st March, 2019
Remaining 50% of Grant	To 31 st March, 2020	To 31 st March, 2020
2 nd Grant 50% of Grant	From 24th April, 2017 To 31 st March, 2020	From 24th April, 2017 To 31 st March, 2020
Remaining 50% of Grant	To 31 st March, 2021	To 31 st March, 2021
3 rd Grant 50% of Grant	From 27th April, 2018 To 31 st March, 2021	From 27th April, 2018 To 31 st March, 2021
Remaining 50% of Grant	To 31 st March, 2022	To 31 st March, 2022
Method of settlement	Cash	Cash
Exercise Price –		
1 st Grant (12,124 shares)	₹ 841.76	₹ 841.76
2 nd Grant (10,135 shares)	₹ 1,232.52	₹ 1,232.52
3 rd Grant (9,079 shares)	₹ 1,554.56	₹ 1,554.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 28

Employee Benefits:

A) Defined Contribution Plan:

The Group operates defined contribution retirement plans for all qualifying employees. Group's contribution to Provident Fund and recognized in the statement of profit and loss of ₹ 10.47 lakhs (Previous year ₹ 10.44 Lakhs) (Refer Note 21).

B) Defined Benefit Plan:

The Company operates defined benefit plans for all qualifying employees.

Gratuity (Non-Funded) :

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure calculated at 15 days salary (last drawn salary) for each completed year of service.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days.

The plans typically expose the Company to actuarial risks such as: longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2020 by M/s K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity :

a) Liability recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of obligation		
Opening Balance	50.07	45.84
Interest cost	6.53	6.25
Current service cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(2.29)	(2.02)
Net Liability/ (Asset) Transfer in	-	-
Closing balance	54.31	50.07

b) Expenses during the year

Particulars	As at March 31, 2020	As at March 31, 2019
Current service cost	-	-
Interest cost on benefit obligation	6.53	6.25
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	(2.29)	(2.02)
Past service cost	-	-
Net employee benefit expense	4.24	4.23
Actual return on plan assets	NA	NA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

c) Principal actuarial assumptions

Particulars	Valuation as at March 31, 2020 (%)	Valuation as at March 31, 2019 (%)
Discount Rate	4.87	6.53
Expected rate(s) of Salary Increase	6.00	6.00
Attrition Rate	2.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2006-08) ultimate	

d) Experience adjustments:

(₹ In Lakhs)

Particulars	Current Year	2018-19	2017-18	2016-17	2015-16
Defined benefit obligation	54.31	50.07	45.84	39.52	36.67
Experience adjustments on Plan Liabilities – Gain /(Loss)	2.29	2.02	(0.74)	(1.80)	(1.89)

- e) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.
- f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at March 31, 2020	As at March 31, 2019
Delta Effect of +1% Change in Rate of Discounting	-	-
Delta Effect of -1% Change in Rate of Discounting	-	-
Delta Effect of +1% Change in Rate of Salary Increase	-	-
Delta Effect of -1% Change in Rate of Salary Increase	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	-	-

ii) Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of unfunded obligation (₹ In Lakhs)	2.16	2.16
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	2.92	4.41
Discount Rate (p.a.)	4.87	6.53
Salary escalation rate (p.a.)	6.00	6.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 29

Financial instruments

A. Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	593.60	593.60	1,000.00	1,000.00
Trade & others Receivables	1,090.24	1,090.24	1,093.51	1,093.51
Loans	41,335.00	41,335.00	36,420.00	36,420.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	43,020.84	43,020.84	38,515.51	38,515.51
Measured at fair value through other comprehensive income:				
Investments	711,547.03	711,547.03	839,571.38	839,571.38
Sub-total (B)	711,547.03	711,547.03	839,571.38	839,571.38
Total Financial assets (A+B)	754,567.87	754,567.87	878,086.89	878,086.89
Financial liabilities				
Measured at amortised cost				
Trade payable	18.15	18.15	11.42	11.42
Sub-total (C)	18.15	18.15	11.42	11.42
Total financial liabilities	18.15	18.15	11.42	11.42

B. Level wise disclosure of fair valuation of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	Level	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income				
- Quoted equity shares	449,332.84	531,587.08	Level 1	Quoted bid prices in an active market (Refer Note 35)
- Unquoted equity shares (incl. compulsory convertible preference shares)	262,214.18	307,984.30	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Carried at amortised cost				
Loans	41,335.00	36,420.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Other financial assets	2.00	2.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of cash and cash equivalents, other financial assets, Trade & other receivable and trade payable are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Capital Management & Risk Management Strategy

i. Capital risk management

The Group's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Group is having strong capital ratio and minimum capital risk. The Group's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Group does not have any debt and also any sub-ordinated liabilities:

ii Risk management framework

Board of Directors of the Group has developed and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

iii Financial risk management

The Group has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments

a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee Group which may immediately amount to loss of assets of Group. The Group has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Group's credit risk arises principally from loans and cash & cash equivalents.

- Loans :

The Group has adopted loan policy duly approved by the Group's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivable

The trade receivable of the Group generally spread over limited numbers of parties. The Group evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk account of non-performance from these parties.

- Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. The Groups maximum exposure to the credit risk for the components of balance sheet as March, 31, 2020 and March 31, 2019 is the carrying amounts mentioned in Note no. 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term strategic investments. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2020

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	593.60	-	-	593.60
Receivables	1,090.24	-	-	1,090.24
Loans	2,500.00	38,835.00	-	41,335.00
Investments	-	-	727,914.93	727,914.93
Other Financial assets	-	2.00	-	2.00
Total financial assets	4,183.84	38,837.00	727,914.93	770,935.77
Financial liabilities				
Trade payable	18.15	-	-	18.15
Total financial liabilities	18.15	-	-	18.15

Liquidity exposure as at March 31, 2019

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	1,000.00	-	-	1,000.00
Receivables	1,093.51	-	-	1,093.51
Loans	18,824.00	17,596.00	-	36,420.00
Investments	-	-	861,869.27	861,869.27
Other Financial assets	-	2.00	-	2.00
Total financial assets	20,917.51	17,598.00	861,869.27	900,384.78
Financial liabilities				
Trade payable	11.42	-	-	11.42
Total financial liabilities	11.42	-	-	11.42

c) Market risk

The Group's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Group's investments exposes to Company to equity price risks. In general, these securities are not held for trading purposes.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of equity instruments other than investment in associates (including convertible preference shares) as at March 31, 2020 and March 31, 2019 was ₹ 7,11,547.02 Lakhs and ₹ 8,39,571.38 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2020 and March 31, 2019 would result in:

(₹ in lakhs)

Particulars	Other Comprehensive Income (OCI)	
	As at March 31, 2020	As at March 31, 2019
5% Increase	35,577.35	41,978.57
5% Decrease	(35,577.35)	(41,978.57)

d) Dividend Income risk management

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

e) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group does not have any foreign currency exposures.

Note 30

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
Cash & cash equivalents	593.60	-	593.60	1,000.00	-	1,000.00
Trade Receivables	112.38	-	112.38	231.27	-	231.27
Other Receivables	977.86	-	977.86	862.24	-	862.24
Loans	2,500.00	38,835.00	41,335.00	18,824.00	17,596.00	36,420.00
Investments	-	727,914.93	727,914.93	-	861,869.27	861,869.26
Other Financial assets	-	2.00	2.00	-	2.00	2.00
Current tax assets (Net)	-	247.81	247.81	-	148.16	148.16
Property, Plant & Equipment	-	5.56	5.56	-	8.09	8.09
Other non - financial assets	2.57	-	2.57	2.35	-	2.35
TOTAL ASSETS	4,186.41	767,005.30	771,191.71	20,919.86	879,623.52	900,543.37
LIABILITIES						
Trade Payables	18.15	-	18.15	11.42	-	11.42
Non Financial Liabilities	130.51	-	130.51	-	131.00	131.00
Deferred tax liabilities (Net)	-	59,796.83	59,796.83	-	71,599.23	71,599.23
Other non-financial liabilities	23.95	-	23.95	44.64	-	44.64
TOTAL LIABILITIES	172.61	59,796.83	59,969.44	56.06	71,730.23	71,786.29
Net	4,013.80	707,208.47	711,222.27	20,863.80	807,893.29	828,757.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 31

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24 :

i. List of related Parties :

1) Associates

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal - Chairman

Mr. K. N. Patel – Joint Managing Director, CEO & CFO

Mr. N. K. Jain - Director

Mr. Atul Desai - Director

Mr. I Qureshi - Director

Mrs. Sutapa Banerjee - Director

Mr. Deepak Bhat – Company Secretary

3) Other related parties

JSW Steel Ltd.

JSW Energy Ltd.

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Realcom Reality Pvt. Ltd.

Reynold Traders Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

Strata Multiventures Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Projects Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Infrastructure Ltd.

JSW Foundation

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ii. Details of transactions with related Parties :

Particulars	Associates and other related parties		Key Management Personnel	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Dividend Received				
JSW Steel Ltd.	7,332.33	5,673.80	-	-
Total	7,332.33	5,673.80	-	-
Interest Income (Gross)				
JSW Investments Pvt. Ltd.	483.48	483.97	-	-
Realcom Reality Pvt. Ltd.	1,283.38	1,294.12	-	-
Reynold Traders Pvt. Ltd.	254.75	257.67	-	-
JSW Techno Projects Management Ltd.	1,864.39	1,755.59	-	-
Everbest Consultancy Services Pvt. Ltd.	258.78	-	-	-
Total	4,144.78	3,791.35	-	-
Pledge Fees Income (Gross)				
JSW Techno Projects Management Ltd.	194.73	570.58	-	-
JSW Projects Ltd.	298.73	474.14	-	-
South West Mining Ltd.	-	161.88	-	-
JSW Infrastructure Ltd.	56.71	-	-	-
Total	550.17	1,206.60	-	-
Remuneration paid (Refer Note 31.1)				
Short term employee benefits	-	-	287.20	291.22
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	64.65	77.42
Total	-	-	351.85	368.64
Director Sitting Fees paid	-	-	21.70	17.90
Total	-	-	21.70	17.90
Royalty Fees paid				
JSW IP Holdings Pvt. Ltd.	30.25	20.78	-	-
Total	30.25	20.78	-	-
CSR Expenses paid				
JSW Foundation	60.53	1.69	-	-
Total	60.53	1.69	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Associates and other related parties		Key Management Personnel	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Loans renewed				
Realcom Reality Pvt. Ltd.	2,259.50	9,740.00	-	-
Reynold Traders Pvt. Ltd.	672.00	1,806.00	-	-
JSW Investments Pvt. Ltd.	3,882.50	550.00	-	-
JSW Techno Projects Management Ltd.	12,000.00	-	-	-
Total	18,814.00	12,096.00	-	-
Loans repaid :				
Realcom Reality Pvt. Ltd.	2,259.50	9,740.00	-	-
Reynold Traders Pvt. Ltd.	672.00	1,851.00	-	-
JSW Investments Pvt. Ltd.	3,892.50	550.00	-	-
JSW Techno Projects Management Ltd.	12,000.00	-	-	-
Everbest Consultancy Services Pvt. Ltd.	75.00	-	-	-
Total	18,899.00	12,141.00	-	-
Loans given:				
Everbest Consultancy Services Pvt. Ltd.	5,000.00	-	-	-
JSW Techno Projects Management Ltd.	-	3,000.00	-	-
Total	5,000.00	3,000.00	-	-
Interest Free Refundable Deposit given				
JSW Investments Pvt. Ltd.	-	0.50	-	-
JSW IP Holdings Pvt. Ltd.	-	1.50	-	-
Total	-	2.00	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

iii. Closing balances of related parties :

Particulars	Associates & other related parties	
	As at March 31, 2020	As at March 31, 2019
Investments made :		
JSW Steel Ltd.	4,43,292.63	5,24,082.50
JSW Energy Ltd.	0.29	0.32
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	92,327.79	1,07,901.45
Divino Multiventures Pvt. Ltd.	661.49	694.59
Genova Multisolutions Pvt. Ltd.	613.66	861.04
Radius Multiventures Pvt. Ltd.	40.85	75.49
Strata Multiventures Pvt. Ltd.	2,774.05	3,350.43
Indusglobe Multiventures Pvt. Ltd.	24,415.99	26,739.71
Total	5,75,622.96	6,75,201.74
Interest receivable		
JSW Investments Pvt. Ltd.	108.47	107.20
Realcom Reality Pvt. Ltd.	287.32	284.76
Reynold Traders Pvt. Ltd.	57.02	56.57
JSW Techno Projects Management Ltd.	418.47	413.32
Everbest Consultancy Services Pvt. Ltd.	106.57	-
Total	977.85	861.85
Pledge Fees receivable (Including GST)		
JSW Techno Projects Management Ltd.	-	128.46
JSW Projects Ltd.	51.13	102.45
South West Mining Ltd.	-	0.36
JSW Infrastructure Ltd.	61.25	-
Total	112.38	231.27
Loans given		
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	2,478.00	2,478.00
JSW Investments Pvt. Ltd.	4,432.50	4,442.50
JSW Techno Projects Management Ltd.	17,500.00	17,500.00
Everbest Consultancy Services Pvt. Ltd.	4,925.00	-
Total	41,335.00	36,420.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**Terms and conditions****Interest**

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge Fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2020 was ₹ 41,335 lakhs. These loans are unsecured and carry an interest ranging from 10% to 12% repayable with in a period of one to three years.

Royalty fees

The Company has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 31.1

- a) As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.
- b) The Company has accrued ₹ 64.65 Lakhs (FY 2018-19 ₹ 77.42 Lakhs) in respect of employee stock options granted to Key Managerial Personnel.

Note 32**Computation of Basic and Diluted Earnings per share :**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit after Tax (₹ in Lakhs) (As per Statement of Profit and Loss)	10,643.82	10,002.58
Weighted Average Number of shares for calculating EPS	1,10,68,287	1,10,69,373
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (₹)	96.17	90.36

Note 33

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2006, Group's primary business segment is Investing & Financing. These activities mainly have similar risk & returns. As Group's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 34

Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Associates.

Name of entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ (in Lakhs)	As % of consolidated profit or loss	₹ (in Lakhs)
Parent				
JSW Holdings Ltd.	97.70%	6,94,854.37	97.77%	10,406.49
Associates (Investment as per Equity method)				
Sun Investments Pvt. Ltd.	2.06%	14,676.43	2.25%	239.35
Jindal Coated Steel Pvt. Ltd.	0.24%	1691.47	-0.02%	(2.02)
Total	100.00	7,11,222.27	100.00	10,643.82

Note 35

The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since 24th March, 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.

Note 36

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current years' classification.

For and on behalf of the Board of Directors

N. K. JAIN
Director

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

DEEPAK BHAT
Company Secretary

Mumbai
Dated :27th May, 2020

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2.	Reporting currency & Exchange rate as on the last date of the relevant Financial year	
3.	Share Capital	
4.	Other Equity	
5.	Total Assets	
6.	Total Liabilities	
7.	Investments	
8.	Turnover	
9.	Profit before taxation	
10.	Provision for taxation	
11.	Profit after taxation	
12.	Proposed Dividend	
13.	Extent of shareholding (%)	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Sr. No.	Name of Associates	Sun Investments Pvt. Ltd.	Jindal Coated Steel Pvt. Ltd
1.	Latest audited Balance Sheet Date	31 st March, 2020	31 st March, 2020
2.	Shares of Associate held by the company on the year end		
	No. of Shares	32,456,800	10,989,000
	Amount of Investment in Associates (Rs. in lakhs)	10,612.01	884.20
	Extent of Holding (%)	43.37%	49.95%
3.	Description of how there is significant influence	(Ownership of more than 20% of voting power)	
4.	Reason why the associate is not consolidated	Not Applicable	
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in lakhs)	13,282.92	1,380.90
6.	Profit/(Loss) (including Other Comprehensive Income) for the year (₹ in lakhs)	(1,693.23)	(1,087.92)
	(i) Considered in Consolidation	(734.35)	(543.42)
	(ii) Not Considered in Consolidation	(958.88)	(544.50)

As per our attached report of even date.

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

VAIBHAV L. DATTANI

Partner

Membership No. 144084

Mumbai

Dated :27th May, 2020

For and on behalf of the Board of Directors

N. K. JAIN

Director

Mumbai

Dated :27th May, 2020

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

FINANCIAL HIGHLIGHTS

[A] Standalone:

(₹ in Lakhs)

Particulars	2017-18	2018-19	2019-20
REVENUE ACCOUNTS:			
Total Revenue	8,891.13	10,733.07	12,101.45
Operating EBIDTA	8,411.54	10,195.41	11,548.12
Depreciation	3.00	3.81	2.53
Profit before Tax	8,408.54	10,191.60	11,545.59
Tax Expense	1,610.65	1,410.00	1,139.10
Profit after Tax	6,797.89	8,781.60	10,406.49
CAPITAL ACCOUNTS:			
Net Fixed Assets	13.73	8.09	5.56
Equity Capital	1,107.73	1,106.83	1,106.83
Other Equity	810,326.03	816,848.58	705,243.74
Shareholders' Funds	811,433.76	817,955.41	706,350.57
OTHER INFORMATION:			
Book Value Per Share (in ₹)	7,325	7,390	6,382
Market Price Per Share (in ₹)	1,655	2,862	1,445
Earning Per Share (Diluted) (in ₹)	61.36	79.33	94.02
Market Capitalisation (₹ in lakhs)	183,693.24	317,671.27	160,384.03

[B] Consolidated:

(₹ in Lakhs)

Particulars	2017-18	2018-19	2019-20
REVENUE ACCOUNTS:			
Total Revenue	8,893.21	10,733.07	12,101.45
Operating EBIDTA	8,413.62	10,195.41	11,548.12
Depreciation	3.00	3.81	2.53
Profit before Tax	8,410.62	10,191.60	11,545.59
Tax Expense	1,610.65	1,410.00	1,139.10
Profit after Tax	6,955.47	10,002.58	11,643.82
CAPITAL ACCOUNTS:			
Net Fixed Assets	13.73	8.09	5.56
Equity Capital	1,107.73	1,106.83	1,106.83
Other Equity	824,359.10	827,650.26	710,115.44
Shareholders' Funds	825,466.83	828,757.09	711,222.27
OTHER INFORMATION:			
Book Value Per Share (in ₹)	7,452	7,488	6,426
Market Price Per Share (in ₹)	1,655	2,862	1,445
Earning Per Share (Diluted) (in ₹)	62.78	90.36	96.17
Market Capitalisation (₹ in lakhs)	183,693.24	317,671.27	160,384.03







JSW