



JSW Holdings Limited

(Formerly known as Jindal South West Holdings Ltd.)

Corporate Office : JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

CIN. : L67120MH2001PLC217751

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

July 06, 2019

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

Sub. : Annual Report 2018-19 and Notice Convening Eighteenth Annual General Meeting.

Please find enclosed herewith Annual Report of the Company along with Notice dated May 08, 2019 convening Eighteenth Annual General Meeting of the members of the Company scheduled to be held on Thursday, August 01, 2019 at 11.00 a.m. at HRD Centre c/o JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 to transact the business as set out in the aforesaid Notice.

You are requested to take the same on record and acknowledge receipt of the same.

Thanking you,

Yours sincerely,
For JSW Holdings Limited

Deepak Bhat
Company Secretary



Encl. : As above

A Vision to Execute **Better.**

Everyday.

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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
Yes 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

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

NOTICE

Notice is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of the Members of **JSW HOLDINGS LIMITED** will be held on Thursday, 1st Day of August 2019 at 11.00 a.m. at HRD Centre c/o JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 to transact the 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, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762), who retires from office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 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) 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 has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for reappointment, be and is hereby re-appointed 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.

RESOLVED FURTHER THAT any one of the Director(s) of the Company or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or incidental thereto, including filing of necessary forms with the Ministry of Corporate Affairs.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 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) 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 has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for reappointment, be and is hereby re-appointed 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.

RESOLVED FURTHER THAT any one of the Director(s) of the Company or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or incidental thereto, including filing of necessary forms with the Ministry of Corporate Affairs.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 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) 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 has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for reappointment, be and is hereby re-appointed 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.

RESOLVED FURTHER THAT any one of the Director(s) of the Company or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or incidental thereto, including filing of necessary forms with the Ministry of Corporate Affairs.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
- “**RESOLVED THAT** pursuant to the provisions of Section 14 of Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, and subject to such other approvals, permission, consents as may be required, the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted by the Members of the Company in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.
- RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage and further to finalise and execute all such deeds, documents and writings, as may be necessary, desirable or expedient and pay such fees and incur such expenses in relation thereto as it may deem appropriate.
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 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), 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 Resolution dated 07th February, 2019 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 Realcom Reality Private Limited, a Promoter Group Company, for an aggregate value of INR 22.75 crores in the financial year 2019-20, 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.”
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 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), 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 Resolution dated 07th February, 2019 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, Group Company, for an aggregate value of INR 120 crores in the financial year 2019-20, 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.”
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 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), 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 Resolution dated 07th February, 2019 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 and/or Everbest Consultancy Services Private Limited, Group Companies, for an aggregate value of INR 40 crores in the financial year 2019-20, 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.”

10. 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 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), 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 Resolution dated 07th February, 2019 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 Investments Private Limited, a Group Company, for an aggregate value of INR 39 crores in the financial year 2019-20, 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.”

By Order of the Board of Directors

Deepak Bhat

Place : Mumbai

Company Secretary

Date : 08th May, 2019

(Membership no: A29582)

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item no. 3 to 10 of the accompanying Notice and details as per Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India in respect of Directors proposed to be re-appointed at the Annual General Meeting, is Annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY /PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person cannot represent as a proxy for more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, FI’s, Financial Institutions, Banks, Corporations, etc., must be supported by an appropriate resolution / authority, as applicable.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 11th day of June, 2019 to Friday, 14th day of June, 2019 (both days inclusive).
7. Members are requested to immediately intimate the Registrar and Share Transfer Agents (RTA) of the Company– Karvy Fintech Private Limited (Formerly known as Karvy Computershare Private Limited), Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 of any change in their address in respect of equity shares held in physical mode and to their Depository Participant (DPs) in respect of equity shares held in electronic form.

8. 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/ RTA.
9. Members desirous of having any information regarding Accounts are requested to address their queries to Accounts Department at the Corporate Office of the Company at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051, atleast seven days before the date of the meeting, so that requisite information is made available at the meeting. All the documents referred to in the accompanying Notice and Explanatory Statement including Register of Directors and Key Managerial Person and their shareholding maintained under section 170, of companies act 2013, are open for inspection at the Corporate Office of the Company on all working days between 11.00 a.m. and 1.00 p.m., except Saturdays and Sundays upto the date of the Annual General Meeting.
10. Members / Proxies should bring the attendance slip duly filled in for attending the meeting alongwith their copy of Annual Report.
11. The Annual Report for FY 2018-19 of the Company circulated to the Members of the Company is made available on the Company's website at www.jsw.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievance.jswhl@jsw.in.
12. Electronic copy of the Annual Report for FY 2018 - 19 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2018-19 are being sent in the permitted mode.
13. Voting through electronic means
Information and other instructions relating to E-voting are as under:
 - i. In terms of Section 108 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Thursday, 25th day of July 2019, to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("**remote e-voting**"). Details of the process and manner of e-voting along with the User ID and Password is being sent to all the Members along with the notice.
 - ii. The facility for voting through e-voting or poll or ballot paper voting system shall be made available at the venue of the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through any of the above voting system.
 - iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - iv. The Company has engaged the services of Karvy Fintech Private Limited (Formerly known as KCPL Advisory Services Private Limited) ("Karvy") to provide e-voting facility.
 - v. **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 Thursday, 25th day of July, 2019.**
 - vi. **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 Thursday, 25th day of July, 2019 only shall be entitled to avail the facility of remote e-voting or voting by poll or ballot at the meeting.**
 - vii. **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, 29th Day of July, 2019
End of remote e-voting: Upto 05.00 p.m. (IST) on Wednesday, 31st day of July, 2019
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
 - viii. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of M/s Sunil Agarwal & Co., Company Secretaries (Membership Number. 10736), as a Scrutinizer to scrutinize the remote e-voting and voting through poll / ballot process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the same purpose.
 - ix. 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.- **Thursday, 25 day of July, 2019** 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 Karvy's toll free number 1-800- 3454-001

d) Member may send an e-mail request to evoting@karvy.com. If the member is already registered with Karvy e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

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

A. In case a Member receives an email from Karvy [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) 4606 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 Karvy 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., **Thursday, 25th day of July, 2019** 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, 18th Annual General Meeting".

B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:

1. **E-voting event number (EVEN) User ID and initial password** as provided in the Attendance Slip.

2. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- C. **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.**
- D. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy's website).
- E. The Scrutinizer immediately after the conclusion of the meeting unblock and count the votes cast in the presence of at least two witness not in the employment of the Company, make a consolidated report not later than 48 Hours of conclusion of the Meeting, and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jsw.in and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- F. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 1st Day of August 2019.

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

Item No. 3

Mr Atul Desai is an Independent, Non-Executive Director of the Company and Chairperson of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. He is also a Member of Corporate Social Responsibility Committee and the Risk Management Committee. Pursuant to the Act, Mr. Desai, was appointed as an Independent, Non-Executive Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 13th Annual General Meeting held on 03rd August, 2014.

As per Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the members of Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Desai, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Atul Desai signifying his candidature as an Independent Director of the Company.

Details of Directors are provided in the "Annexure" to the Notice pursuant to the provisions of (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Desai fulfils the conditions specified under the Companies Act, 2013 the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent, Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Desai as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Desai as an Independent Director. Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Desai as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the members of the Company.

Except Mr. Atul M. Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Desai is not related to any Director of the Company.

Item No. 4

Mr. Imtiaz Qureshi is an Independent, Non-Executive Director of the Company. He is also Member of Audit Committee and the Nomination and Remuneration Committee. Pursuant to the Act, Mr. Qureshi, was appointed as an Independent, Non-Executive Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 13th AGM held on 03rd August, 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the members of Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Qureshi, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Imtiaz Qureshi signifying his candidature as an Independent Director of the Company.

Details of Directors are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Qureshi fulfils the conditions specified under the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Qureshi as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Qureshi as an Independent Director. Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Qureshi as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the members of the Company.

Except Mr Imtiaz Qureshi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Qureshi is not related to any Director of the Company.

Item No. 5

Mrs Sutapa Banerjee is an Independent, Non-Executive Director of the Company and Chairperson of the Stakeholders Relationship Committee. She is also a Member of Risk Management Committee, Corporate Social Responsibility Committee and Audit Committee. Pursuant to the Act, Mrs. Sutapa Banerjee, was appointed as an Independent, Non-Executive Director to hold office for five consecutive years for a term upto 15th September, 2019, by the Members of the Company in the 13th AGM held on 03rd August, 2014.

As per Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the members of Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Banerjee, being eligible for re-appointment as an

Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 16th September, 2019 upto 15th September, 2024.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Sutapa Banerjee signifying her candidature as an Independent Director of the Company.

Details of Directors are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mrs. Banerjee fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent, Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Banerjee as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Banerjee as an Independent Director. Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mrs. Banerjee as an Independent Director for another term of five consecutive years with effect from 16th September, 2019 to 15th September, 2024, for the approval by the shareholders of the Company.

Except Mrs. Sutapa Banerjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mrs. Banerjee is not related to any Director of the Company.

Item No. 6

The existing Articles of Association ("AoA") of your Company are based on the Companies Act, 1956 containing references to the specific Sections of the Companies Act, 1956, which are no longer in conformity with the Companies Act, 2013.

As the Companies Act, 2013 along with its amendments and notifications, including The Companies (Amendment) Act, 2015, The Companies (Amendment) Act, 2017, The Companies (Amendment) Ordinance, 2018, The Companies (Amendment) Ordinance, 2019 and the Companies (Amendment) Second Ordinance, 2019 are now largely in force, several regulations of the existing AoA of the Company require alteration or deletions. It is therefore considered expedient to wholly replace the existing AoA by a new set of AoA. The substitution of the existing AoA with the new AoA is proposed to align the AoA of the Company with the provisions of the Companies Act, 2013 and the amendments made from time to time.

Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- a) Provisions relating to e-voting, quorum, demand for poll have been brought in line with the Companies Act, 2013.
- b) the statutory provisions of the Companies Act, 2013, which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included so as to allow the Company maximum flexibility in its operations;
- c) Some of the provisions of the existing AoA which are already part of the rules made under the Companies Act, 2013 have not been reproduced in the new draft AoA as they would only lead to duplication and would warrant repeated alteration as and when the rules are changed/amended.

Your Directors have approved the draft articles at their Board Meeting held on May 8, 2019 and have recommend the resolution as at Item No. 6 for your approval.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the stakeholders.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Item Nos. 7, 8, 9 & 10

In terms of Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) 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, 2019 have approved the following transactions for the financial year 2019-20:

Granting of loans to Group Companies namely:

- a. Realcom Reality Private Limited (RRPL) amounting ₹22.75 crores.
- b. JSW Techno Projects Management Limited (JSWTPML) amounting ₹120.00 crores.
- c. JSW Techno Projects Management Limited (JSWTPML) and/or Everbest Consultancy Services Private Limited (ECSPL) amounting ₹40.00 crores.
- d. JSW Investments Private Limited (JIPL) amounting ₹39.00 crores.

These transactions have been and are proposed to be undertaken during the period commencing from 01.04.2019 to 31.03.2020 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 Shri Sajjan Jindal along with his family members) holds:

- 50 equity shares in JSWTPML
- 50,00,000 zero coupon compulsorily convertible preferences shares in JSWTPML
- 10,000 equity shares in ECSPL
- 100 equity shares in JIPL
- 8,50,00,000 Zero Coupon Compulsorily Convertible Preferences shares in JIPL

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

- 10,000 equity shares directly and through nominee representing 100% of - RRPL;
- 49,900 equity shares directly and through nominee(s) representing 99.80% of JSWTPML and
- 20,49,880 equity shares directly and through nominee representing 99.99% of JIPL;

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. 7, 8, 9 & 10 of this notice.

The transactions with Realcom Reality Private Limited, JSW Techno Projects Management Limited, JSW Investments Private Limited and JSW Techno Projects Management Limited / Everbest Consultancy Services Private 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. 7, 8, 9 & 10 for your approval.

Annexure to the Notice dated 8th May, 2019

Details of Directors retiring by rotation / 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. Sajjan Jindal
Date of Birth	05.12.1959
Date of Appointment	12.07.2001
Qualification	B. E. (Mech.)
Expertise in specific functional areas	<p>Mr. Sajjan Jindal, aged 59 years, a Mechanical Engineer, also Managing Director of JSW Steel Limited, has been instrumental in transforming the functioning of the Indian steel industry with his progressive engagement of all stakeholders in the development process at JSW Steel.</p> <p>Mr. Jindal led the JSW Group through some of its most exciting phases, including JSW Steel and JSW Energy going public in 1995 and 2009-10, respectively. Today, the Group takes pride in expanding the business landscape across Infrastructure, Sports and Cement, with the Group's revenues over USD 13 billion for the year ended March 31, 2018.</p> <p>A firm believer of the "Make in India" philosophy, Mr. Jindal has been awarded at many global platforms for his contribution and commendable work.</p> <p>He has recently been awarded the "CEO of the Year 2019" by Business Standard (India's leading business publication) & "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). He was also awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical industry", and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India.</p> <p>His keenness to give back to the society and a desire to improve the lives of individuals, led to the formation of JSW Foundation which is committed to provide the means to empower individuals to bridge the socio- economic divide and contribute to the creation of equitable and sustainable communities. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future.</p> <p>A renowned and respected practitioner of sustainable business practices, Mr. Jindal is a noted member of the Executive Committee of the World Steel Association (WSA).</p> <p>Under his leadership, the JSW Group has over the years expanded in other core sectors of the economy such as Power Generation, Infrastructure Building & Cement Manufacturing. His visionary spirit has found credence and acclaim in awards such as Willy Korf/Ken Iverson Steel Vision Award, which was awarded to him at the Steel Survival Strategies XXIV conference for elevating JSW Steel amongst the selected few global steel producers. In 2007, he was named the 'Ernst & Young Entrepreneur of the Year' in the 'Manufacturing Category'.</p>
Terms & conditions of re-appointment & remuneration	He is the Non-Executive Chairman of the Company and does not draw any remuneration from the Company and is liable to retire by rotation
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • JSW Steel Limited • JSW Energy Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	Audit Committee - NIL Stakeholders' Relationship Committee - NIL
No. of Equity Shares held	In his Individual Capacity – 100 Shares As Trustee of Sajjan Jindal Family Trust – 10 Shares As Trustee of Sajjan Jindal Lineage Trust – 10 Shares
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	2/4

* 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.

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

Name of Director	Mr. Atul Desai
Date Of Birth	27.01.1950
Date of First Appointment on the Board	31.01.2005
Qualification	B. Sc., LL.B., Solicitor & Advocate
Expertise in specific Functional areas	Mr. Atul Desai, aged 69 years, partner of Kanga & Company, Advocates & Solicitors since 1 st April, 1980. He has handled and dealt with various merger & amalgamation matters in the High Court / NCLT and also takeover of companies and other corporate matters and commercial arbitrations and litigations.
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • TCFC Finance Limited • AYM Syntex Limited • RMG Alloy steel Limited • Welspun Investments & Commercials Limited • Welspun Global Brands Limited • Welspun Corp Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	<p>A) Audit Committee:</p> <ol style="list-style-type: none"> 1. TCFC Finance Limited (M) 2. Welspun Global Brands Limited (M) 3. AYM Syntex Limited (C) 4. RMG Alloy Steel Limited (C) <p>B) Stakeholders Relationship Committee:</p> <ol style="list-style-type: none"> 1. RMG Alloy Steel Limited (C) 2. AYM Syntex Limited (C)
No. of Equity Shares held	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4/4

* 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.

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

Name of Director	Mr. Imtiaz Qureshi
Date Of Birth	08.08.1962
Date of First Appointment on the Board	23.10.2008
Qualification	B.Com., A.C.A., F.C.S.
Expertise in specific Functional areas	<p>Mr. Imtiaz Qureshi, proprietor of M/s. I. Qureshi & Associates, Chartered Accountants, is a ACA & FCS. Mr. Qureshi is in practice since last 18 years and specialized in providing financial, legal, accounting, tax and management consultancy services. Prior to his practice, Mr. Qureshi worked with the erstwhile Jindal Iron and Steel Company Limited (JISCO), heading the group's legal, secretarial, tax and corporate affairs functions.</p> <p>Mr. Qureshi has over 34 years of post-qualification experience in business structuring, corporate secretarial and legal functions, off shore business structuring, taxation, joint ventures/ collaborations and merchant banking services.</p>
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> Dolvi Coke Projects Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	None
No. of Equity Shares held	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4/4

* 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.

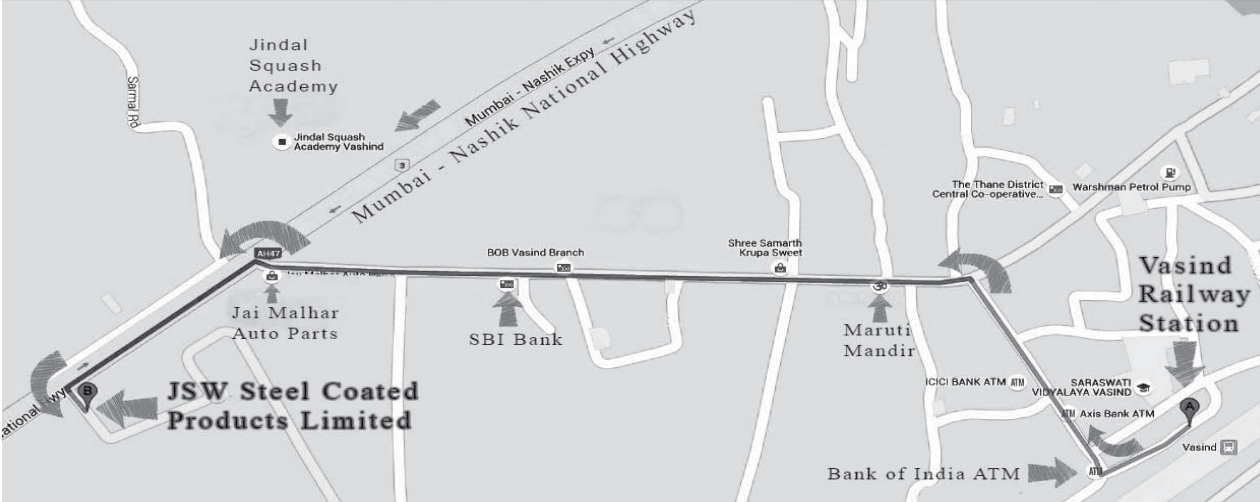
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards]

Name of Director	Mrs. Sutapa Banerjee
Date Of Birth	24.03.1965
Date of First Appointment on the Board	22.08.2015
Qualification	BSc (Economics Hons.), PGDPM, (Gold medalist in Economics),
Expertise in specific Functional areas	<p>Mrs. Sutapa Banerjee has spent close to 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit) where she built and headed several businesses. A well-recognized thought leader in the Wealth Management space having headed and successfully built from scratch the Private Wealth businesses in both ABN AMRO Bank and Ambit Capital, Mrs. Banerjee was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the Institutional Investor Group in 2007 - the only Indian and one of only two winners from Asia. As CEO she led Ambit Private Wealth to 'Best Private Bank in India in the 2013 Asia Money polls. In 2012 she was shortlisted in the '50 most Powerful Women' by Fortune India.</p> <p>She is a Visiting Faculty with IIM Ahmedabad co-creating and co-teaching an elective on cognitive biases on decision making and its impact on corporate practices with a focus on gender- a first for any business school anywhere. Mrs. Banerjee is also an adjunct faculty with IICA – the Government think tank under the MCA. In addition, she works as a Business Coach for senior leadership talent and consults in the Wealth and Investments area for the Gerson Lehrman Group.</p> <p>Mrs. Banerjee is an Advanced Leadership Fellow (2015) at Harvard University. Her area of study in which she teaches, consults, trains, writes and speaks both internationally and in India is on Cognitive Errors and Biases in Decision-making and the use of Data analytics and Design interventions to mitigate their impact. Mrs. Banerjee is a gold medalist in Economics from the XLRI school of Management in India, and an Economics honours graduate from Presidency College Kolkata. A member of the CII National Committee on Integrity and Transparency in Governance, CII National Committee on Women's Empowerment and the Indian Women Network, she also serves on the Advisory Panel of the 'India Responsible Business Forum'.</p>
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • North east small Finance bank Limited • Monnet Ispat & Energy Limited • Niyogen Fintech Limited • Mannapuram Finance Limited • Axis Capital limited • JSW Cement Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	<p>A) Audit Committee:</p> <ol style="list-style-type: none"> 1. Niyogin Fintech Limited (C) 2. Mannapuram Finance Limited (M) 3. North East Small Finance Bank Limited (M) 4. JSW Cement Limited (M) 5. Axis Capital Limited (M)
No. of Equity Shares held	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4/4

* 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

Route Map from Vasind Railway Station to the Venue of the AGM



DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Eighteenth Annual Report of your Company, together with Standalone and Consolidated Financial Statements for the year ended 31st March, 2019.

1. Inclusion of JSW Holdings Limited in list of Top 500 Companies

Directors are delighted to inform you that your Company has successfully made an entry into the list of Top 500 companies club based on market capitalisation as on last trading day of financial year 2018-19 on National Stock Exchange. Your Company has been positioned at 433rd place among the top 500 companies based on market capitalisation.

2. Disclosure of Accounting Treatment:

In accordance with the Notification dated 30th March, 2016, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2018 with restatement of previous year figures presented in the Financial Statements. Accordingly, the Financial Statements, forming part of the Annual Report, have been prepared in accordance with Ind-AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

3. Financial Results

Your Company has achieved an excellent financial performance during the financial year 2018-19, which is summarized below:

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2017-18
Total Revenue	10,733.07	8,891.13	10,733.07	8,893.21
Profit Before Depreciation & Tax	10,195.41	8,411.54	10,195.41	8,413.62
Less : Depreciation	3.81	3.00	3.81	3.00
Profit Before Tax	10,191.60	8,408.54	10,191.60	8,410.62
Less: Tax Expense	1,410.00	1,610.65	1,410.00	1,610.65
Profit after Tax but before share of profit from Associates	8,781.60	6,797.89	8,781.60	6,799.97
Add: Share of profit from Associates	-	-	1,220.98	155.50

Profit after tax	8,781.60	6,797.89	10,002.58	6,955.47
Other Comprehensive Income	(2,161.43)	2,61,621.86	(2,161.43)	2,61,621.86
Total Comprehensive Income	6,620.17	2,68,419.75	7,841.15	2,68,577.33

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2019, in order to conserve the resources for the future years. According to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 500 listed entities based on market capitalisation, calculated as on 31st March of every financial year, are required to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites. Accordingly, the Dividend Policy of the Company is provided in Annexure-A. The Dividend Policy of the Company can also be accessed on the Company's website at <https://www.jsw.in>

5. Review of Operations

(A) Standalone Results:

Your Company has recorded an excellent performance during the year under review. During the year, the Company has received income by way of Dividend of ₹5,673.80 Lakhs, Interest of ₹3,850.44 Lakhs, Pledge Fees of ₹1,206.60 Lakhs, and Other income of ₹2.23 Lakhs, the Total Revenue is ₹10,733.07 Lakhs as against Total Revenue of ₹8,891.13 Lakhs in the previous year. The Profit before depreciation and tax is ₹10,195.41 Lakhs. After providing for depreciation of ₹3.81 Lakhs and Tax of ₹1410 Lakhs, the Net Profit is ₹8,781.60 Lakhs as against ₹6,797.89 Lakhs in the previous year, an increase of around 29.18%.

(B) Consolidated Results

Your Company has recorded a very good performance during the year under review. During the year, the Total Revenue on consolidated basis stood at ₹10,733.07 Lakhs comprising of Dividend of ₹5,673.80 Lakhs, Interest of ₹3,850.44 Lakhs, Pledge Fees of ₹1,206.60 Lakhs and Other Income of ₹2.23 Lakhs as against Total Revenue of ₹8,893.21 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is ₹10,195.41 Lakhs. After providing for depreciation of ₹3.81 Lakhs and Tax of ₹1410 Lakhs, the Consolidated Net Profit after tax but before Share of Profit from Associates is ₹8,781.60 Lakhs. The Share of Profit from Associates is ₹1,220.98 Lakhs and Consolidated Profit after Tax is ₹10,002.58 Lakhs as against ₹6955.47 Lakhs in the previous year, an increase of around 43.81%.

6. 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 Indian steel industry is one of the few bright spots for the world's steel industry in what is forecasted to be a lower growth era. The sector underwent consolidation and steel producers improved their balance sheets in FY18- 19 supported by healthy cash flow from operations and progressive debt repayments. The sector is expected to reap the benefits of consolidation and robust domestic demand to maintain healthy margins in FY 2019-20. The growth in steel production is supported by fast-growing steel demand as India has replaced Japan as the world's second-largest steel producing nation, with its steel demand expected to grow at 7.1% in 2019 according to Indian Steel Association.

The Indian Steel Industry identifies the construction sector as a PAN-India steel demand driver on the back of strong infrastructure development and housing demand, especially affordable housing. Projects like industrial corridors (connecting existing industrial cities and develop manufacturing sectors) and Sagarmala (connecting states through waterways) will increase India's connectivity, reducing logistical costs of transportation across Indian states. The Smart Cities initiatives will further boost urban infrastructure investment. There are currently 99 smart cities planned across India. The Make in India initiative, which aims to transform India into a global design and manufacturing hub, will support the further development of steel using sectors along the industrial and freight corridors. Many states are expected to develop automotive and ancillary industries, to be a global auto hub for small cars with a focus on exports. Lastly, some states are also expected to strengthen their mechanical machinery sector.

All these factors point towards a high growth potential for Indian steel demand within India and a bright prospect for Indian Steel Manufacturers. As a result of which, The Company 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.

7. Holding, Subsidiary & Associate Company

Your Company has neither any holding company nor a subsidiary company. During year under review Jindal Overseas Pte Limited has ceased to become associate company except this no company has become or ceased as subsidiary, associate or joint venture during the year under review. The following are the Associate Companies as on 31st March 2019:

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 31.03.2019 is ₹435.18 Crores.

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 31.03.2019 is 38.52 crores.

iii. Jindal Overseas Pte Limited.

Jindal Overseas PTE Limited (JOPL) was formed in Singapore for undertaking trading activities. JOPL had filed an application for voluntary winding up at Singapore. Subsequently, it has been wound up and ceased to be an Associate of the Company w.e.f April 5, 2018.

8. 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 there under.

9. 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

10. 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 four times on 27.04.2018, 04.08.2018, 03.11.2018 and 07.02.2019. 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.

11. 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 judgments 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, 2019, and of the profit of the Company for that period;

- c. 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;
- d. they have prepared the annual accounts on a going concern basis;
- e. 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.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

12. 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:

- a) Mr. Atul Desai
- b) Mr. Imtiaz Qureshi
- c) Mrs. Sutapa Banerjee

13. 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.

14. 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.

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.

The Auditors did not report any incident of fraud to the Audit Committee of the Company in the year under review.

15. 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 party	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	-	4,442.50
JSW Techno Projects Management Ltd.	14,500.00	3,000.0	17,500.00
Realcom Reality Pvt. Ltd.	11,999.50	-	11,999.50
Reynold Traders Pvt. Ltd.	2,523.00	(45.00)	2478.00
Total	33,465.00	2,955.00	36,420.00

ii) **Details for securities provided:**

(₹ in Lakhs)

Name of the party	Purpose for giving security	Amount
JSW Techno Projects Management Ltd. (JSW Techno)	324,72,000 equity shares of JSW Steel Limited held by the Company are pledged as a security in favour of Banker for the financial assistance given to JSW Techno	95,159.20
JSW Project Ltd (Project)	2,58,96,000 equity shares of JSW Steel Limited held by the Company are pledged as a security in favour of Banker for the financial assistance given to Project	75,888.23

iii) **Investments:** Refer Note 9 of Standalone Financial Statements

16. 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 thereunder 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.

17. 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.

18. 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.

19. Risk Management Policy

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed by the Risk Management Committee through risk response strategies and mitigating actions. 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.

Further, the Audit Committee at its meeting held on 07th February 2019 noted the amendment in Regulation 21 (4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, with respect to monitoring and reviewing of cyber security by the Risk Management Committee of the Company

20. 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:

- Improving living conditions (eradication of hunger, poverty, malnutrition etc.) – Providing medical aid to cancer patients, cataract patients and to children below 10 years old.
- 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.

21. 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 and Chairperson 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 evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

22. 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.

23. 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 of the Board 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.

24. Directors and Key Managerial Personnel

Mr. Sajjan Jindal (DIN: 00017762), Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The proposal regarding his re- appointment as Director is placed for your approval.

Further, based on recommendation of Nomination and Remuneration Committee the re appointment of Mr. Atul Desai and, Mr. Imtiaz Qureshi Independent directors of the company whose office is to expire on 31st March, 2019 and of Mrs. Sutapa Banerjee whose office is to expire on 15th September, 2019, is placed for the approval of members of the Company at the ensuing annual general meeting.

An Explanatory Statement is annexed to the notice of the members giving justification by the Board for their re-appointments, forms part of this Annual Report

There were no changes in other directors and Key Managerial Personnel during the year.

25. Reserve Bank of India's Guidelines, 2016

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

26. 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.

27. 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

28. 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.

29. E-Voting Platform

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, your Company is registered with karve fintech private limited for E-Voting services to set up an electronic platform to facilitate shareholders to cast vote in electronic form to exercise their right of voting at General Meetings / business to be transacted by means of voting through e-voting or poll or ballot paper as provided under the Companies Act, 2013.

30. 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").

Further, in terms of JSWHL Employees' Stock Ownership Plan – 2016 the Board of Directors at its meeting held on 27th April 2018 approved the 3rd Grant to Mr. K. N. Patel, Jt. Managing Director, CEO & CFO, numbering to 9079 equity shares at the exercise price of ₹ 1554.56 with effect from 27th April, 2018

31. 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>.

32 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 governance 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>

33. 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 2018-19.

34. 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.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 08.05.2019

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 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 payout 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, 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 Report 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, 2019
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	Karvy Fintech Private Limited (Formerly known as Karvy Computershare 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@karvy.com Website: www.karvy.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	52.87
2.	Interest	642	35.88
3.	Pledge Fees	642	11.25

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 Pvt. Ltd. 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 Pvt. Ltd. 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 of Shareholder	No. of shares held at the beginning of the year 31/03/2018				No. of shares held at the end of the year 30/03/2019				% 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	6814432	0	6814432	61.39	6814432	0	6814432	61.39	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	100	0	100	0.00	100	0	100	0.00	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) :	6814592	0	6814592	61.39	6814592	0	6814592	61.39	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	2726	0	2726	0.02	2726	0	2726	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) :	2726	0	2726	0.02	2726	0	2726	0.02	0.00
	Total A=A(1)+A(2)	6817318	0	6817318	61.42	6817318	0	6817318	61.42	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	3758	693	4451	0.04	3758	693	4451	0.04	0.00
(b)	Financial Institutions / Banks	3026	618	3644	0.03	12426	618	13044	0.12	-0.08
(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	2542466	1262	2543728	22.92	2779034	1262	2780296	25.05	-2.13
(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) :	2549250	2573	2551823	22.99	2795218	2573	2797791	25.21	-2.22
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	385088	3852	388940	3.50	319683	3802	323485	2.91	0.59
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	904508	181698	1086206	9.79	758018	169818	927836	8.36	1.43

Category Code	Category of Shareholder	No. of shares held at the beginning of the year 31/03/2018				No. of shares held at the end of the year 30/03/2019				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	88520	0	88520	0.80	82571	0	82571	0.74	0.05
(c)	Others									
	CLEARING MEMBERS	2119	0	2119	0.02	2126	0	2126	0.02	0.00
	FOREIGN NATIONALS	100	0	100	0.00	100	0	100	0.00	0.00
	H U F	61267	0	61267	0.55	38783	0	38783	0.35	0.20
	NBFC	783	0	783	0.01	335	0	335	0.00	0.00
	NON RESIDENT COMPANIES	0	25	25	0.00	0	25	25	0.00	0.00
	NON RESIDENT INDIANS	37667	32500	70167	0.63	36966	31200	68166	0.61	0.02
	NRI NON-REPATRIATION	7556	2225	9781	0.09	7359	2075	9434	0.08	0.00
	TRUSTS	22259	0	22259	0.20	31338	0	31338	0.28	-0.08
	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) :	1510184	220300	1730484	15.59	1277596	206920	1484516	13.37	2.22
	Total B=B(1)+B(2) :	4059434	222873	4282307	38.58	4072814	209493	4282307	38.58	0.00
	Total (A+B) :	10876752	222873	11099625	100.00	10890132	209493	11099625	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) :	10876752	222873	11099625	100.00	10890132	209493	11099625	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	-	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	3.99	-	4,41,518	3.99	3.99	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
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	SJD Advisory Services Private Limited	100	0.00	-	000	0.00	-	100.00
36	Southwest Mining Limited	000	0.00	-	100	0.00	-	100.00
37	Saroj Bhartia	34	0.00	-	34	0.00	-	0.00
38	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
39	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)	10	0.00	-	10	0.00	-	0.00
40	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
41	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
42	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)	10	0.00	-	10	0.00	-	0.00
43	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	-	68,17,318	61.42	11.40	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
1	S J D ADVISORY SERVICES PVT LTD				
	At the beginning of the year i.e. 01.04.2018	100	0.00	100	0.00
	20/07/2018 (Sold/Transferred)	-100	0.00	-100	0.00
	At the end of the year	000	000	000	0.00
2	SOUTHWEST MINING LIMITED				
	At the beginning of the year i.e. 01.04.2018	000	0.00	000	0.00
	20/07/2018 (Acquired)	100	0.00	100	0.00
	At the end of the year	100	0.00	100	0.00

Reason for increase/decrease: The above mentioned change is due to merger of SJD Advisory Services Private Limited with Southwest Mining limited.

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	5,51,000	4.96	5,51,000	4.96
2	Bao Value Fund				
	At the beginning of the year	4,27,000	3.85	4,27,000	3.85
	21-12-2018	7,000	0.06	4,34,000	3.91
	At the end of the year	4,34,000	3.91	4,34,000	3.91
3	Elara India Opportunities Fund Limited				
	At the beginning of the year	2,23,050	2.01	2,23,050	2.01
	20-04-2018 (Acquired)	11,100	0.10	2,34,150	2.11
	11-05-2018 (Acquired)	10,700	0.10	2,44,850	2.21
	18-05-2018 (Acquired)	8,500	0.08	2,53,350	2.28
	08-06-2018 (Acquired)	8,000	0.07	2,61,350	2.35
	20-07-2018 (Acquired)	10,250	0.09	2,71,600	2.45
	27-07-2018 (Acquired)	19,400	0.17	2,91,000	2.62
	24-08-2018 (Acquired)	35,400	0.32	3,26,400	2.94
	14-09-2018 (Acquired)	16,000	0.14	3,42,400	3.08
	21-09-2018 (Acquired)	13,100	0.12	3,55,500	3.20
	28-09-2018 (Acquired)	14,100	0.13	3,69,600	3.33
	19-10-2018 (Acquired)	19,400	0.17	3,89,000	3.50
	16-11-2018 (Acquired)	15,700	0.14	4,04,700	3.65
	14-12-2018 (Acquired)	8,000	0.07	4,12,700	3.72
	21-12-2018 (Acquired)	10,950	0.10	4,23,650	3.82
	At the end of the year	4,23,650	3.82	4,23,650	3.82

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
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	4,10,079	3.69	4,10,079	3.69
5	The Indiaman Fund (Mauritius) Limited				
	At the beginning of the year	2,98,106	2.69	298106	2.69
	18-05-2018 (Acquired)	500	0.00	2,98,606	2.69
	08-06-2018 (Acquired)	144	0.00	2,98,750	2.69
	20-07-2018 (Acquired)	3,000	0.03	3,01,750	2.72
	27-07-2018 (Acquired)	500	0.00	3,02,250	2.72
	24-08-2018 (Acquired)	15,000	0.14	3,17,250	2.86
	14-09-2018 (Acquired)	2,520	0.02	3,19,770	2.88
	21-09-2018 (Acquired)	4,500	0.04	3,24,270	2.92
	28-09-2018 (Acquired)	6,000	0.05	3,30,270	2.98
	14-12-2018 (Acquired)	1,500	0.01	3,31,770	2.99
	08-02-2019 (Acquired)	1,375	0.01	3,33,145	3.00
	15-02-2019 (Acquired)	3,480	0.03	3,36,625	3.03
	08-03-2019 (Acquired)	2,000	0.02	3,38,625	3.05
	15-03-2019 (Acquired)	2,650	0.02	3,41,275	3.07
	29-03-2019 (Acquired)	1,500	0.01	3,42,775	3.09
	At the end of the year	3,42,775	3.09	3,42,775	3.09
6	Aquarius India Opportunities Fund				
	At the beginning of the year	2,37,185	2.14%	2,37,185	2.14%
	06-04-2018 (Acquired)	2,777	0.03	2,39,962	2.16
	13-04-2018 (Acquired)	12,276	0.11	2,52,238	2.27
	20-04-2018 (Sold)	-9,210	-0.08	2,43,028	2.19
	27-04-2018 (Acquired)	7,811	0.07	2,50,839	2.26
	04-05-2018 (Acquired)	2,015	0.02	2,52,854	2.28
	11-05-2018 (Sold)	-5,207	-0.05	2,47,647	2.23
	18-05-2018 (Sold)	-5,967	-0.05	2,41,680	2.18
	25-05-2018 (Acquired)	8,135	0.07	2,49,815	2.25
	01-06-2018 (Acquired)	2,484	0.02	2,52,299	2.27
	08-06-2018 (Sold)	-8,000	-0.07	2,44,299	2.20
	15-06-2018 (Acquired)	6,078	0.05	2,50,377	2.26
	22-06-2018 (Acquired)	1,150	0.01	2,51,527	2.27
	29-06-2018 (Acquired)	1,000	0.01	2,52,527	2.28
	20-07-2018 (Sold)	-6,803	-0.06	2,45,724	2.21
	27-07-2018 (Sold)	-12,505	-0.11	2,33,219	2.10
	03-08-2018 (Acquired)	4,500	0.04	2,37,719	2.14
	10-08-2018 (Acquired)	11,000	0.10	2,48,719	2.24
	17-08-2018 (Sold)	-8,000	-0.07	2,40,719	2.17
	24-08-2018 (Sold)	-27,400	-0.25	2,13,319	1.92
	31-08-2018 (Acquired)	16,300	0.15	2,29,619	2.07
	07-09-2018 (Acquired)	4,000	0.04	2,33,619	2.10
	14-09-2018 (Sold)	-24,000	-0.22	2,09,619	1.89
	21-09-2018 (Acquired)	2,897	0.03	2,12,516	1.91
	28-09-2018 (Sold)	-3,097	-0.03	2,09,419	1.89

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
	05-10-2018 (Acquired)	10,000	0.09	2,19,419	1.98
	12-10-2018 (Sold)	-7,000	-0.06	2,12,419	1.91
	19-10-2018 (Sold)	-9,400	-0.08	2,03,019	1.83
	26-10-2018 (Acquired)	10,500	0.09	2,13,519	1.92
	02-11-2018 (Acquired)	10,000	0.09	2,23,519	2.01
	09-11-2018 (Sold)	-8,000	-0.07	2,15,519	1.94
	16-11-2018 (Sold)	-2,200	-0.02	2,13,319	1.92
	23-11-2018 (Acquired)	3,000	0.03	2,16,319	1.95
	30-11-2018 (Acquired)	4,000	0.04	2,20,319	1.98
	14-12-2018 (Sold)	-15,000	-0.14	2,05,319	1.85
	21-12-2018 (Sold)	-2,629	-0.02	2,02,690	1.83
	28-12-2018 (Acquired)	4,807	0.04	2,07,497	1.87
	04-01-2019 (Acquired)	4,999	0.05	2,12,496	1.91
	11-01-2019 (Acquired)	9,001	0.08	2,21,497	2.00
	18-01-2019 (Acquired)	1,100	0.01	2,22,597	2.01
	01-02-2019 (Acquired)	14,200	0.13	2,36,797	2.13
	15-02-2019 (Acquired)	4,000	0.04	2,40,797	2.17
	22-02-2019 (Acquired)	7,550	0.07	2,48,347	2.24
	01-03-2019 (Acquired)	8,532	0.08	2,56,879	2.31
	08-03-2019 (Acquired)	4,000	0.04	2,60,879	2.35
	15-03-2019 (Acquired)	2,000	0.02	2,62,879	2.37
	22-03-2019 (Acquired)	3,000	0.03	2,65,879	2.40
	29-03-2019 (Acquired)	4,000	0.04	2,69,879	2.43
	At the end of the year	2,69,879	2.43	2,69,879	2.43
7	Orange Mauritius Investments Limited				
	At the beginning of the year	2,25,945	2.04%	2,25,945	2.04%
	At the end of the year	2,25,945	2.04%	2,25,945	2.04%
8	Astra Merchandising Private Limited				
	At the beginning of the year	1,07,261	0.97%	1,07,261	0.97%
	06-04-2018 (Acquired)	3,644	0.03%	1,10,905	1.00%
	13-04-2018 (Acquired)	2,858	0.03%	1,13,763	1.02%
	13-07-2018 (Acquired)	949	0.01%	1,14,712	1.03%
	20-07-2018 (Acquired)	1,744	0.02%	1,16,456	1.05%
	At the end of the year	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	98,950	0.89%	98,950	0.89%
10	Acacia Banyan Partners				
	At the beginning of the year	53,000	0.48%	53000	0.48%
	At the end of the year	53,000	0.48%	53000	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	1547	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.

Reason for decrease: Inter-se transfer amongst 'Qualifying Persons' for re-organization/ realignment of shareholding within the promoters and promoter group

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	223.81
	(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	77.41
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others	
	Contribution to Provident Fund	7.89
	Total (A)	309.51
	Ceiling as per the Act	525.85

B. Remuneration to other Directors:

(Amount - Rs 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	-	4.70	3.80	4.40	12.90
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	4.70	3.80	4.40	12.90
2	Other Non-Executive Directors					
	• Fee for attending board & committee meetings	5.00	-	-	-	5.00
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	5.00	-	-	-	5.00
	Total (B) = (1+2)	5.00	4.70	3.80	4.40	17.90
	Total Managerial Remuneration (A+B)					327.41
	Overall Ceiling as per the Act					631.02

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

(Amount - Rs 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	57.07
	(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	2.06
	Total	59.13

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:

- i. 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;
- ii. setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii. 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;
- iv. ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment, as required under the applicable law;
- v. assessing the independence of Independent Non-Executive Directors;
- vi. 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

- vii. 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:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his / her duties;
- iii. exercise his / her responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
- v. 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;
- vi. assist the Company in implementing the best corporate governance practices;
- vii. 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 2019
[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, 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, 2019 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, 2019 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:
 - 1. Employees' Provident Fund Scheme, 1952 & Rules Made there under;
 - 2. Maharashtra State Profession Tax Act 1975 & Rules made there under;
 - 3. The Payment of Bonus Act, 1965;

4. The Payment of Gratuity Act, 1972;
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 and;
6. 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

Place: MUMBAI
Date : April 06, 2019

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. 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.
2. 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.
3. 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 31 March, 2019.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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

Place: MUMBAI
Date : April 06, 2019

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: ₹ 3,959.87 lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 79.20 lakhs (approximately ₹ 80.00 lakhs)
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹ 80.00 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:

(Amount Rs. in Lakhs)

1 Sr. No	2 CSR project or activity identified	3 Sector in which the project is covered	4 Projects or programs		5 Amount outlay (budget) project or programs wise	6 Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	7 Cumulative expenditure upto the reporting period	9 Amount spent Direct or through implementing agency *	10 Details about the work
			(1) Local area or other (2) Specify the State and district where Programs was undertaken	Programs					
1	Free cataract Treatment in Shahapur Tehsil	Improving Living Condition	Shahapur Tehsil		34.96	34.96	34.96	KBHB Hospital	Shahpur 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		10.15	10.15	10.15	Direct support has been given to Wadia & KEM hospital	Medical care for children below 10 years being operated at KEM, Wadia Hospital in Mumbai
3	Tata Memorial (artificial joint replacement for cancer patients)		Mumbai		20.00	20.00	20.00	Tata Memorial Hospital	Prosthesis support to 14 cancer patients

(Amount Rs. in Lakhs)

1	2	3	4	5	6	7	9	10
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 was 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	Adharshila Project for children of Safai Karmacharis in MCGM	Promoting social development	Mumbai	7.99	8.01	8.01	Safai Kamgar Parivartan Sangh	Support to the Safai Kamgar Parivartan Sangh (Sweepers Association for Change) to facilitates mainstreaming of education among the children from the traditionally socially excluded communities.
5	School Education to support orphan children / professional education support to meritorious but economically weak children		Mumbai	5.21	5.20	5.20	NSDL	Vidyasaarathi is a technology-enabled initiative by NSDL e-Governance Infrastructure Limited (NSDL e-Gov) to bridge the gap in education finance in the country through an online platform. Students can search and apply for various education finance schemes they are qualified for. Fund providers, industries, and corporates can promote skill development by designing education finance schemes in Vidyasaarathi and manage these schemes
6	Project Management Cost	5% Administrative cost	Mumbai	1.69	1.85	1.85	Direct	
	TOTAL			80.00	80.17	80.17		

* 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 majority & 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) Safai Kamgar Parivartan Sangh (SKPS): The SKPS was founded in March, 1998. It is registered under Bombay Public Trust Act. 1950 (Reg. No.-F 25038 (Mumbai)). It works towards the upliftment of Safai Kamgar Community & their children by enlightening them about the various fields/ opportunities & the importance of education in their life. There are presently five programs initiated by SKPS, namely, 1) Eklavya Abhyasika (to inculcate a feeling of confidence and importance of education among the children), The Registered Office is situated at Press Enclave, Aarambh, M/9/B, 101, Mhada Buld, Pratiksha Nagar, Sion, Mumbai – 400022.
- 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 the Sir Dorabji Tata Trust on 28 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 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 world-class 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) 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 Board's report : N.A.
- f) 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 & 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

Sr. 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. K.N. Patel, Jt Managing Director, CEO & CFO	2.24%
		Mr. Deepak Bhat, Company Secretary	5.72%
		Mr. Sajjan Jindal, Chairman [#]	-
		Mr. N.K. Jain, Director [*]	-
		Mr. Atul Desai, Director [*]	-
		Mr. Imtiaz 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, 2019	
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, 2019

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	67	B. Com. (Hons.), F. C.A.	2005	Jt. Managing Director, CEO & CFO	2,32,09,675	45	Jindal Iron and Steel Company Limited (Director Finance)	100 equity shares constituting 0.00%
Mr. Deepak Bhat	60	B. Com. (Hons.), A.C.S	2012	Company Secretary	59,13,161	31	Jindal Iron and Steel Company Limited (Deputy Company Secretary)	NIL

Remuneration shown above includes Salary, Performance Reward / Special Allowance, House Rent Allowance / Perquisite for Accommodation, Leave Travel Allowance, Medical Reimbursement, Perquisite for Car, Bonus, Variable Pay, Commission, monetary value of perquisites (excluding ESOP Perquisites) as per income tax rules and Company's Contribution to Provident Fund. But does not include Leave Encashment, Companies Contribution to Gratuity Fund.

The nature of employment in all cases is contractual.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company has recorded an excellent performance during the Financial Year 2018-19 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 an excellent performance during the year under review. During the year, the Company has received income by way of Dividend of ₹5,673.80 Lakhs, Interest of ₹3,850.44 Lakhs, Pledge Fees of ₹1,206.60 Lakhs, and Other income of ₹2.23 Lakhs, the Total Revenue is ₹10,733.07 Lakhs as against Total Revenue of ₹8,891.13 Lakhs in the previous year. The Profit before depreciation and tax is ₹10,195.41 Lakhs. After providing for depreciation of ₹3.81 Lakhs and Tax of ₹1410 Lakhs, the Net Profit is ₹8,781.60 Lakhs as against ₹6,797.89 Lakhs in the previous year, an increase of around 29.18%.

(B) Consolidated Results

Your Company has recorded a very good performance during the year under review. During the year, the Total Revenue on consolidated basis stood at ₹10,733.07 Lakhs comprising of Dividend of ₹5,673.80 Lakhs, Interest of ₹3,850.44 Lakhs, Pledge Fees of ₹1,206.60 Lakhs and Other Income of ₹ 2.23 Lakhs as against Total Revenue of ₹8,893.21 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is ₹10,195.41 Lakhs. After providing for depreciation of ₹3.81 Lakhs and Tax of ₹1410 Lakhs, the Consolidated Net Profit after tax but before Share of Profit from Associates is ₹8,781.60 Lakhs. The Share of Profit from Associates is ₹1,220.98 Lakhs and Consolidated Profit after Tax is 10,002.58 Lakhs as against ₹6955.47 Lakhs in the previous year, an increase of around 43.81%.

Significant changes in Key Financial Ratios

As compared to the figures of previous year, your Company's Return on Net Worth has risen by 28% owing to significant increase in the Net Profit for FY 2018-19. Debtors Turnover Ratio has also increased significantly, i.e. by 27% in view of substantial increase in the Total Revenues and major recovery in Debtors amount. 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.

Disclosure of Accounting Treatment

The Ministry of Corporate Affairs (MCA), in 2015, had notified the Companies (Indian Accounting Standards) Rules 2015, which stipulated the adoption and applicability of Ind-AS in a phased manner. Accordingly, in the third phase of its Implementation, the Ind-AS has been made applicable to all the Banks, Non-Banking Financial Companies (NBFCs) and Insurance Companies with effect from 1st April, 2018. Your Company being a Core Investment Company (CIC), falls under the category of NBFC. Thus, your Company has duly followed the Ind-AS while preparing the financial statements for the Financial Year 2018-19 and none of the Accounting

Treatments differ from those as prescribed under the Ind-AS.

OUTLOOK

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.

Future Prospects

The Indian steel industry is one of the few bright spots for the world's steel industry in what is forecasted to be a lower growth era. The sector underwent consolidation and steel producers improved their balance sheets in FY18-19 supported by healthy cash flow from operations and progressive debt repayments. The sector is expected to reap the benefits of consolidation and robust domestic demand to maintain healthy margins in FY 2019-20. The growth in steel production is supported by fast-growing steel demand as India has replaced Japan as the world's second-largest steel producing nation, with its steel demand expected to grow at 7.1% in 2019 according to Indian Steel Association.

The Indian Steel Industry identifies the construction sector as a PAN-India steel demand driver on the back of strong infrastructure development and housing demand, especially affordable housing. Projects like industrial corridors (connecting existing industrial cities and develop manufacturing sectors) and Sagarmala (connecting states through waterways) will increase India's connectivity, reducing logistical costs of transportation across Indian states. The Smart Cities initiatives will further boost urban infrastructure investment. There are currently 99 smart cities planned across India. The Make in India initiative, which aims to transform India into a global design and manufacturing hub, will support the further development of steel using sectors along the industrial and freight corridors. Many states are expected to develop automotive and ancillary industries, to be a global auto hub for small cars with a focus on exports. Lastly, some states are also expected to strengthen their mechanical machinery sector.

All these factors point towards a high growth potential for Indian steel demand within India and a bright prospect for Indian Steel Manufacturers. As a result of which, The Company 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.

OPPORTUNITIES, THREATS AND DEVELOPMENTS

The Indian Economy has retained the tag of fastest growing economy in the world for FY 2018-19 for a second year in

a row with a growth rate of 7% in FY 2018-19. Overall trade including services trade for India is estimated at around US\$ 535.45 billion for FY 2018-19, exhibiting a positive growth rate of 7.97% over the corresponding period during last year. As per the latest report, the cumulative growth of India's Index of Industrial Production (IIP) for the period April-February 2018-19 over the corresponding period of the previous year stood at 4.0 percent. Merchandise exports from India have increased 8.85 per cent year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion. Industries such as capital goods and infrastructure/construction goods have expanded significantly. Further, healthy growth in core sectors such as steel and cement is also expected to strengthen further.

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 from the newly adopted Goods and Services Tax and policy impetus expected in the first year of a new government.

However, being a CIC, your company holds significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other JSW Group of Companies, as a result of which it remains less affected by the overall environment in the NBFC Sector.

Steel demand in India last year was 7.5%. Despite a slowdown in the auto industry, the overall steel demand is expected to be in the range of 7%, driven by government expenditure, construction industry, metro, road, bridges, tunnels etc. A reasonably good steel demand is expected in FY 2019-20. Having said that, the steel imports have gone up 46% in March which is a point of concern. Though, Central and State Governments are being considered as the demand drivers, spending close to ₹7-8 lakh Cr in infra projects. Further, auto industry is said to be facing a temporary slowdown rather than a structural slowdown, thus, things are expected to return to normal once the liquidity situation improves and the banks and NBFCs start lending again.

JSW Steel Limited, in its efforts to grow further, has plans to expand steel manufacturing capacity of state-of-the-art single location steel manufacturing unit, Vijayanagar Works in Karnataka to 13 MTPA by FY 2019-20. The overall capacity in India is expected to be expanded up to 24 MTPA by FY2020-21. 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.

Government Initiatives

The Government of India, in order to improve further on India's position as the third largest start-up base in the world with over 4,750 technology start-ups, has approved the National Policy on Software Products – 2019, to develop the country as a software hub.

It has also released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity to 175 GW by 2022. The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.

The Initiatives taken in last couple of years are also beginning to show the results as the newly adopted Goods and Services Tax Mechanism has started showing realisation of efficiency gains from the same.

Speaking about the NBFC Sector, The Reserve Bank of India relaxed the liquidity norms to ease the strain in the financial markets and allowed more bank lending to non-banking finance companies (NBFCs), which are facing asset-liability mismatches.

Speaking specifically about the Steel Industry, some of the other recent government initiatives in the Sector are as follows:

- Levy of 30% export duty on iron ore to ensure supply to domestic steel industry.
- Government's focus on infrastructure and restarting road projects providing a boost in steel demand.
- Acceleration in rural economy and infrastructure development to result in increased steel demand.
- Approval of the National Steel Policy (NSP) 2017, in an attempt to create a globally competitive steel industry in India. [NSP 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.]
- Setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) by the Ministry of Steel in association with the public and private sector steel companies with an initial corpus of ₹200 crore.
- 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.

INDUSTRY STRUCTURE

With a size of around 15% of Scheduled Commercial Banks' combined balance sheet, the NBFC sector has been growing robustly in recent years, providing an alternative source of funds to the commercial sector in the face of slowing bank credit. NBFC-ND-SI (Systematically Important Non-Deposit accepting NBFCs) comprise 85.4% of the total balance sheet size of the NBFC sector. Whereas the balance 14.6% accounted by NBFC-D (Deposit accepting NBFCs). Although in the FY 2018-19, 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 positive in 2019 and 2020, but in a less favourable economic environment. China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions suggest a 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.

Further, as stated earlier, the sudden rise in the imports of steel and slowdown in auto industry are amongst the other points of concern.

There could be political uncertainties resulting from a possible change in Government which may result in changed Government Policies.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT

There have been no material developments in Human Resource and Industrial Relations front during the FY 2018-19. 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.

Internal Control

The Company has a proper and adequate system of internal controls, commensurate with the size and nature of its business. 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

JSW Holdings Ltd 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.

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.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company : L67120MH2001PLC217751
- Name of the Company : JSW Holdings Limited
- Registered address : Village Vasind, Taluka Shahapur, Thane – 421604
- Website : www.jsw.in
- Financial Year reported : 2018-19
- 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 the company is carrying out activities of investments in shares of Group companies, granting loans, providing security by way of pledge on shares to group companies for which the Company receives Dividend, Interest & Pledge Fees.
- Total number of locations where business activity is undertaken by the Company.
 1. Number of International Locations (Provide details of : Nil major 5)
 2. Number of National Locations : Corporate Office: JSW Centre, BKC Bandra East, Mumbai: 400051
Registered Office: Village Vasind, Taluka Shahpur, Thane – 421604 Maharashtra
- Markets served by the Company - Local / State / National : National Market / International /

SECTION B: FINANCIAL DETAILS OF THE COMPANY AS ON MARCH 31, 2019

(Rs. in Lakhs)

1	Paid up Capital (INR)	1106.83 (Consolidated)	
2	Total Turnover (INR)	₹ 10733.07 (Consolidated)	
3	Total profit after taxes (INR)	₹ 10002.58 (Consolidated)	
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	80.17 2% of Average Profit after tax of preceding three financial years	
5	List of activities in which expenditure in 4 above has been incurred:	<ul style="list-style-type: none"> • Free Cataract treatment in shahpur tehsil • Medicare Care for children below 10 years being operated at KEM, Wadia, JJ Hospital • Tata Memorial (artificial joint replacement for cancer patients) • Adharshila Project for children of Safai Karmacharis in MCGM • School Education support to orphan children / professional education support to meritorious but economically weak children • Project Management Cost (Project management cost includes the effect of GST) 	34.96 10.15 20.00 8.01 5.20 1.85

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 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 Business Responsibility (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.								

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
•	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?	As this is the first year of applicability of Business Responsibility Report., i.e. from 31 st March 2019., hence the company has not carried out independent audit / evaluation of this policy in financial year 2018-19								

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	This is first year of adoption of BRR. 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's group Policy on ethics, bribery and corruption includes within its ambit all the employees of JSW Steel Limited flagship company and its group companies, at all levels and grades, and also the Directors on the Board. 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.**

JSW Holdings 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 2018-19.
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

PRINCIPLE 4: STAKEHOLDERS 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:

- a) Government and regulatory authorities
- b) Investors and Shareholders
- c) Employees
- d) Customers
- e) Borrowers
- f) Statutory Auditors
- g) Internal Auditors
- h) 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?

JSW Holdings Limited 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.

JSW Holdings Limited 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.2019-20

(Rs. In Lakhs)

Improving Living Conditions (Eradicating hunger, poverty, malnutrition, promoting health etc.)	65.00
Promoting Social Development (promoting education, skill development, livelihood enhancement etc.)	26.00
Total	91.00

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

We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics in operations and timely disclosures go a long way in enhancing shareholders' value while safeguarding the interest of all stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built. At JSW Holdings Limited, Corporate Governance has been integral part of the way we have been doing our business since inception.

Company endeavors to transcend beyond the regulatory structure and basic requirements of corporate governance, focusing consistently towards building confidence of its shareholders, customers, employees and the society at large. Stakeholders' interests are taken into account, before making any business decision. The following principles strengthen Corporate Governance in JSW Holdings Limited:

- (i) Independence and versatility of the Board.
- (ii) Integrity and ethical behaviour of all personnel.
- (iii) Recognition of obligations towards all stakeholders – shareholders, customers, employees, suppliers and the society.
- (iv) High degree of disclosure and transparency levels.
- (v) Total compliance with laws in all areas in which the Company operates.
- (vi) Achievement of above goals with compassion for people and environment.

Further, the company welcomes the progressive step of SEBI towards accepting some of recommendations of the Kotak Committee on Corporate Governance and relevant amendment made in SEBI LODR Regulations, 2015. The Company confirms compliance with Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 along

ii) Meetings and attendance record of each Director:

The Board met Four (4) times during the year ended 31st March, 2019.

No.	Date of Board Meeting	City	No. of Directors present
1	27.04.2018	Mumbai	6 out of 6
2	04.08.2018	Thane	5 out of 6
3	03.11.2018	Mumbai	6 out of 6
4	07.02.2019	Mumbai	5 out of 6

with other applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time, the details of which are given below. The Company, being Core Investment Company, is also in compliance with the Core Investments 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 Director	Position
Non-Executive Promoter	
Mr. Sajjan Jindal	Chairman
Non-Executive Independent	
Mr. Atul Desai	Director
Mr. Imtiaz Iqbal 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, 2019, 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 on 31st March, 2019 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	100	2	No	2	-	-
Mr. N. K. Jain	DIRECTOR	100	4	Yes	7	6	-
Mr. Atul Desai	INDEPENDENT DIRECTOR	-	4	Yes	6	2	4
Mr. K. N. Patel	JT. MANAGING DIRECTOR, CEO,CFO	100	4	Yes	4	-	2
Mr. Imtiaz Iqbal Qureshi	INDEPENDENT DIRECTOR	-	4	Yes	1	1	-
Mrs. Sutapa Banerjee	INDEPENDENT DIRECTOR	-	4	Yes	6	4	1

Name of the Director	Names of other Listed Entities.	Category of Directorship
Mr. Sajjan Jindal	JSW Steel Limited	Chairman & Managing Director
	JSW Energy Limited	Chairman & Managing Director
Mr. N. K. Jain	JSW Energy Limited	Director
Mr. Atul Desai	TCFC Finance Limited	Director
	RMG Alloy Steel Limited	Director
	AYM Syntex Limited	Director
	Welspun Investments And Commercials Limited	Director
	Welspun Corp Limited	Director
Mr. K. N. Patel	-	
Mr Imtiaz Iqbal Qureshi	-	
Mrs. Sutapa Banerjee	Manappuram Finance Limited	Independent Director
	Monnet Ispat And Energy Limited	Independent Director
	Niyogin Fintech 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held one meeting during the year on 07th Feb, 2019, 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 board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate 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:

Business skills: An ability and capacity acquired through deliberate, systematic, and sustained effort to smoothly and adaptively carryout complex activities or job functions involving ideas, things, and/or interacting with people.

Industry skills: Industrial Skills is designed to measure an applicant's skill and aptitude toward industrial duties, such as manufacturing, shipping, and distribution.

The skills, knowledge and experience required for the Board will change as the organisation evolves.

In relation to each skill identified in this matrix, the Board will assess whether the identified skill is 'essential' or 'desirable' to the Board.

The Board skills matrix comprises two parts:

Part A is an assessment of Business based skills

Part B is an assessment of Industry based skills.

PART- A: BUSINESS SKILLS

Skill \ Competence
- Strategic Planning
- Risk Management
- Commercial experience
- Data Analysis Basics
- Leadership
- Information technology strategy
- Effective Communication

PART- B: INDUSTRY SKILLS

Skill \ Competence
- Knowledge of Sector / Industry
- Decision making
- Analytical Skills
- Finance
- Law
- Understanding of government legislation related to Industry

3. Audit Committee

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

- Mr. Atul Desai (Chairman)
- Mr. N. K. Jain
- Mr. Imtiaz 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 Four (4) times during the year ended 31st March, 2019.

No.	Date of Audit Committee Meeting	City	Committee members present
1	27.04.2018	Mumbai	4 out of 4
2	04.08.2018	Thane	4 out of 4
3	03.11.2018	Mumbai	4 out of 4
4	07.02.2019	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended 31st March, 2019 is given below:

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

4. Nomination and Remuneration Committee

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

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

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

- 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.
- 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 Two (2) time during the year ended 31st March, 2019:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	27.04.2018	Mumbai	3 out of 3
2	07.02.2019	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, 2019 is given below:

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

- iv) Remuneration Policy: Senior Management

The Nomination & Remuneration Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management 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 status and the Industry Standards.

“Senior Management “shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer / managing director / whole time director / manager (including chief executive officer / manager, in case they are a not part of the board) as well as the company secretary and the chief financial officer.”

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 and Corporate Social Responsibility Committee meetings. The detailed policy on Remuneration has been published on the website <https://www.jsw.in/investors/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 (Listing Obligation and Disclosure Requirements) 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 2018-19 is given below:

(a) Salary and Perquisites	: Rs. 2,32,09,675
(b) Commission	: NIL
(c) Employees Stock Options	: Rs. 77,41,379
(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 Rs. 50,000/- for attending each meeting of the Board and Rs. 30,000/- for attending each meeting of the Audit, Nomination & Remuneration , Corporate Social Responsibility, Risk Management Committee and Stakeholders Relationship committee. The details of sitting fees paid during the year 2018-19 are given below: -

Name of Director	Sitting fees (in Rs.)*
Mr. N. K. Jain	5,00,000
Mr. Atul Desai	4,70,000
Mr. Imtiaz Qureshi	3,80,000
Mrs. Sutapa Banerjee	4,40,000

*exclusive of 9% of Goods and Services 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 once during the year on 27.04.2018, in which all the Committee members attended the meeting.

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 31.03.2019: 101

No. of Complaints resolved to the satisfaction of the Shareholders: 101

No. of pending Complaints as on 31.03.2019: 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 27.04.2018 and 03.11.2018, in which all the Committee members attended the meeting.

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 07.02.2019 in which all the Committee members attended the meeting. Also as required under Regulation 23(10) the company have taken Directors and Officers Insurance ('D and O' insurance) for all the Independent Directors.

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
17 th AGM	04.08.2018	11.00 a.m.	HRD Centre c/o JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur,
16 th AGM	01.07.2017	11.30 a.m.	HRD Centre c/o JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
15 th AGM	30.07.2016	12.30 p.m.	HRD Centre c/o 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 17th AGM

- a. N.A.

B. At the 16th AGM

- a. 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 Rs. 4,400 crores.
- b. 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 Rs. 4,000 crores.

C. At the 15th AGM

- a. 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 Rs. 3,000 crores.
- b. 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 Rs. 2700 crores.

iii) Postal Ballot

N.A.

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 certificate 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the year under review.

8. Whistleblower Policy: In April 2014, the Company has adopted the Whistleblower Policy 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.
9. 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 <https://www.jsw.in/investors/holdings>
10. 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 acclimatise 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 <https://www.jsw.in/investors/holdings>.
11. 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, Prohibition and Redressal) Act 2013: during the year under review and their break-up is as under:

- a) No. of Complaints filed during the year ended 31.03.2019: NIL
- b) No. of Complaints disposed of during the financial year: NIL

- c) No. of pending Complaints as on 31.03.2019: NIL

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. 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) and • 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015, top 500 listed entities based on their market capitalisation as on March 31, 2019 are required to submit a Business Responsibility Report ("BRR") as a part of the Annual Report. The Company's BRR describing the initiatives taken by the Company has been hosted on the website of the Company at <https://www.jsw.in/investors/holdings> Any Member interested in obtaining a copy of the BRR may write to the Company Secretary of the Company at the registered office.

13. Subsidiaries & Associates

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

1. Sun Investments Private Limited
2. Jindal Coated Steel Private Limited

14. General Shareholders Information

i) Annual General Meeting

Date	:	1 st August, 2019
Time	:	11.00 a.m.
Venue	:	HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604

ii) Financial Calendar 2019-20

Financial reporting for the quarter ending 30 th June, 2019	:	July/ August 2019
Financial reporting for the half-year ending 30 th September, 2019	:	October/ November, 2019
Financial reporting for the quarter ending 31 st December, 2019	:	January/ February, 2020
Financial reporting for the year ending 31 st March, 2020	:	April/May, 2020
Annual General Meeting for the year ending 31 st March, 2020	:	July/August, 2020

iii) Dates of Book Closure

Tuesday, 11th day of June, 2019 to Friday, 14th day of June, 2019 (both days inclusive).

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2019.

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 2018-19.

Stock Code / Security Symbol (Equity Shares)

BSE	NSE
532642	JSWHL

vi) ISIN No. for Dematerialization of Equity Shares

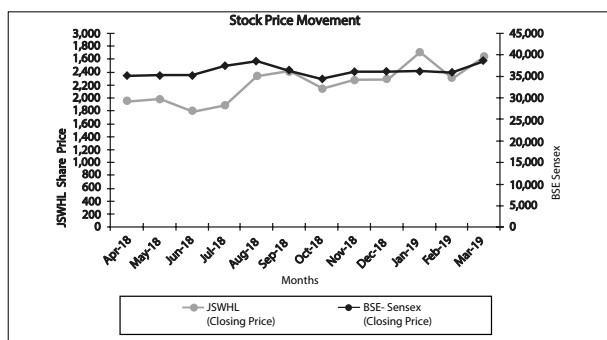
INE824G01012

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:

Month	BSE		NSE	
	High	Low	High	Low
April 2018	2018.40	1656.10	2025.00	1655.00
May 2018	2007.40	1812.00	2009.00	1835.00
June 2018	1955.00	1780.00	1991.00	1774.00
July 2018	1911.00	1700.00	1925.00	1680.00
August 2018	2499.30	1887.00	2500.00	1900.00
September 2018	2569.00	2161.50	2600.00	2152.25
October 2018	2380.00	1790.10	2390.00	1799.00
November 2018	2501.30	2175.00	2505.65	2169.00
December 2018	2462.00	2113.00	2480.00	2130.00
January 2019	3025.00	2299.65	3035.00	2290.00
February 2019	2744.85	2250.00	2758.65	2270.00
March 2019	2920.00	2367.00	2934.00	2361.40

(Data Source : www.bseindia.com & www.nseindia.com)



viii) Registrar and Share Transfer Agent

The RTA activities of the Company are being handled by Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited), its contact details are as follows:

Karvy Fintech Private Limited
(formerly known as KCPL Advisory services 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@karvy.com
Website: www.karvy.com
Toll Free No. of exclusive Call Centre:
1-800-3454001

ix) Share Transfer System

Equity Shares sent for 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 transfers, transmissions 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) 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

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

xii) Distribution of Shareholding

The distribution of shareholding as on 31st March, 2019 is given below:

Sr. no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	19472	98.65	757663	6.83
2	501 - 1000	123	0.62	92636	0.83
3	1001 - 2000	72	0.37	104344	0.94
4	2001 - 3000	19	0.10	47633	0.43
5	3001 - 4000	10	0.05	36946	0.33
6	4001 - 5000	4	0.02	18814	0.17
7	5001 - 10000	8	0.04	57386	0.52
8	10001 and above	30	0.15	9984203	89.95
	TOTAL:	19738	100.00	11099625	100.00

xiii) Categories of Shareholders as on 31st March, 2019:

Shareholding Pattern as on 31/03/2019								
Sr. No.	Description	Without Grouping			With Grouping			
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity	
1	FOREIGN PORTFOLIO - CORP	17	2779034	25.04	17	2779034	25.04	
2	FOREIGN INSTITUTIONAL INVESTORS	8	1262	0.01	8	1262	0.01	
3	TRUSTS	3	317	0.00	3	317	0.00	
4	RESIDENT INDIVIDUALS	17784	1010407	9.10	17493	1010407	9.10	
5	PROMOTERS	15	6795550	61.22	14	6795550	61.22	
6	NON RESIDENT INDIANS	937	68166	0.61	935	68166	0.61	
7	CLEARING MEMBERS	30	2126	0.02	30	2126	0.02	
8	NON RESIDENT COMPANIES	1	25	0.00	1	25	0.00	
9	PROMOTERS INDIVIDUALS	19	18882	0.17	19	18882	0.17	
10	BANKS	13	13044	0.12	13	13044	0.12	
11	PROMOTER COMPANIES	1	100	0.00	1	100	0.00	
12	NRI PROMOTER GROUP	2	2726	0.02	2	2726	0.02	

Company 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.

108,90,132 Equity Shares aggregating to 98.11% of the total Equity Capital is held in dematerialised form as on 31st March, 2019 out of which 87.68% (97,32,379 Equity Shares) of total equity capital is held in NSDL and 10.43% (11,57,753 equity shares) of total equity capital is held in CDSL as on 31st March, 2019.

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

Shareholding Pattern as on 31/03/2019							
Sr. No.	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
13	NON RESIDENT INDIAN NON REPATRIABLE	165	9434	0.08	163	9434	0.08
14	BODIES CORPORATES	345	323485	2.91	305	323485	2.91
15	NBFC	3	335	0.00	3	335	0.00
16	MUTUAL FUNDS	13	4451	0.04	12	4451	0.04
17	H U F	374	38783	0.35	372	38783	0.35
18	TRUSTS	1	31338	0.28	1	31338	0.28
19	PROMOTER TRUST	6	60	0.00	6	60	0.00
20	FOREIGN NATIONALS	1	100	0.00	1	100	0.00
	Total:	19738	11099625	100.00	19399	11099625	100.00

xiv) Communication to Shareholders

xv) 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

xvi) Address for Investors Correspondence

Registrar & Share Transfer Agent
Karvy Fintech Private Limited
(formerly known as Karvy Computershare 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@karvy.com
Website: www.karvy.com
Toll Free No. of exclusive Call Centre: 1-800-3454001

Company Secretary & Compliance Officer

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

The Company has designated an exclusive e-mail Id: grievance.jswhl@jsw.in for the purpose of registering the investors' complaints and expediting their redressal.

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)	4.30
Audit Fees (for consolidation of Accounts)	0.45
Tax Audit Fees	0.50
Limited Review Fees	1.25
Certification Charges	0.07
Out of pocket Expenses	0.15
Total	6.72

* 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 2018-19 does not contain any modified audit opinion.

b. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Compliance Certificate by Auditors

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance regarding directors as required under Schedule V of the SEBI (LODR) Regulations, 2015, which is annexed herewith.

Declaration

As Provided in Schedule V Part C Clause 2(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby Confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Declaration

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) 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, 2019.

For JSW Holdings Limited

Place: Mumbai.
Date : 08th May, 2019

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, 2019 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
1	Sajjan Jindal	00017762	12/07/2001
2	Kantilal Narandas Patel	00019414	28/04/2005
3	Nirmal Kumar Jain	00019442	12/07/2001
4	Atul Manubhai Desai	00019443	31/01/2005
5	Imtiaz Iqbal Qureshi	00082204	23/10/2008
6	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: 06/04/2019

PLACE: MUMBAI

For SUNIL AGARWAL & CO.

Company Secretaries

Proprietor

FCS NO. 8706

COP NO. 3286

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 year 2018-19 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 : 24th April, 2019

K. N. Patel

Jt. Managing Director, CEO & CFO

**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, 2019, 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, 2019.

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

Place: Mumbai

Date : 08th May, 2019

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 balance sheet as at March 31, 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. 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 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, 2019, its profit and other 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

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 change 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 9 and Note 30 to the Standalone Ind AS 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. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p>
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2.	<p>Transactions with related parties</p> <p>The Key Audit Matter</p> <p>Significant part of Company's revenue relates to transactions with related parties as disclosed in Note 33.</p> <p>We considered 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 group.</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 related party disclosure, 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 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 company and potential obligation therefrom</p> <p>The Company regularly provides security by way of pledging shares held by the company for loans taken by other entities as disclosed in Note 3(vii) and Note 9.</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 statement 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. 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 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 standalone financial statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 143 of the Companies Act, 2013 ("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 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 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 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 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 Companies Act, 2013, 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 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.

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 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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow 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.
 - e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g. 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 Company has disclosed the impact of pending litigations on its financial position in its 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.
3. 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 subsection 16 of section 197 which are required to be commented upon by us.

For HPVS & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084

Place: Mumbai
Date: May 08, 2019

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, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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, 2018:

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	-#	A.Y.2007-08	Assessing Officer (Order giving effect to ITAT's order is pending)
		36.16#	A.Y.2008-09	Bombay High court
		42.66#	A.Y.2010-11	Income Tax Appellate Tribunal
		27.98#	A.Y.2011-12	Commissioner of Income Tax (Appeals)
		28.51#	A.Y.2013-14	Income Tax Appellate Tribunal
		33.87#	A.Y.2014-15	Commissioner of Income Tax (Appeals)
		45.91#	A.Y.2015-16	Commissioner of Income Tax (Appeals)

#Net of amount 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.
- (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, 2011 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

Place: Mumbai
Date: May 08, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS'

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JSW HOLDINGS LIMITED

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JSW Holdings Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 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 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 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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, 2019, 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.

For HPVS & Associates

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner

M.No. 144084

Place: Mumbai

Date: May 08, 2019

Standalone Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

Particulars		Notes	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS :					
1	Financial Assets				
(a)	Cash & cash equivalents	4	1,000.00	18.53	5.71
(b)	Bank Balance other than (a) above	5	-	780.00	-
(c)	Receivables				
	(I) Trade Receivables	6	231.27	379.35	232.71
	(II) Other Receivables	7	862.24	769.20	657.23
(d)	Loans	8	36,420.00	33,465.00	31,440.20
(e)	Investments	9	851,067.59	850,200.59	559,528.25
(f)	Other Financial assets	10	2.00	-	-
	Total -Financial assets		889,583.10	885,612.67	591,864.10
2	Non Financial Assets				
(a)	Current tax assets (Net)	11	148.16	142.45	90.99
(b)	Property, Plant & Equipment	12	8.09	13.73	2.84
(c)	Other non - financial assets	13	2.35	0.51	0.54
	Total -Non -financial assets		158.60	156.69	94.37
	TOTAL ASSETS		889,741.70	885,769.36	591,958.47
LIABILITIES AND EQUITY :					
LIABILITIES					
1	Financial Liabilities				
	Payables				
(a)	Trade Payables	14			
	(i) total outstanding dues of micro enterprises and small enterprises		0.07	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.35	5.95	7.01
(b)	Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
	Total -Financial liabilities		11.42	5.95	7.01
2	Non Financial Liabilities				
(a)	Provisions	15	131.00	125.36	113.19
(b)	Deferred tax liabilities (Net)	16	71,599.23	74,133.83	48,639.70
(c)	Other non-financial liabilities	17	44.64	70.46	7.50
	Total -Non financial liabilities		71,774.87	74,329.65	48,760.39
3	EQUITY				
(a)	Equity Share Capital	18	1,106.83	1,107.73	1,108.75
(b)	Other Equity	19	816,848.58	810,326.03	542,082.32
	Total -Equity		817,955.41	811,433.76	543,191.07
	TOTAL LIABILITIES AND EQUITY		889,741.70	885,769.36	591,958.47

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.

For and on behalf of the Board of Directors

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN
Director

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

VAIBHAV L. DATTANI
Partner
Membership No. 144084
Mumbai
Dated :8th May, 2019

Mumbai
Dated :8th May, 2019

DEEPAK BHAT
Company Secretary

Statement of Standalone Profit and Loss for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue from operations	20		
(i) Interest Income		3,850.44	3,573.15
(ii) Dividend Income		5,673.80	3,955.37
(iii) Pledge Fees		1,206.60	1,336.59
Total revenue from operations		10,730.84	8,865.11
II Other income	21	2.23	26.02
III Total Income (I + II)		10,733.07	8,891.13
IV Expenses :			
Employee benefits expense	22	372.25	337.09
Depreciation and amortisation	12	3.81	3.00
CSR Expenses	27	80.17	72.90
Other expenses	23	85.24	69.60
Total Expenses		541.47	482.59
V Profit before tax (III- IV)		10,191.60	8,408.54
VI Tax expense :			
(1) Current tax	16	1,410.00	1,610.65
(2) Deferred tax		-	-
Total Tax expenses		1,410.00	1,610.65
VII Profit for the year (V-VI)		8,781.60	6,797.89
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Equity Instruments through Other comprehensive income		(4,694.01)	287,116.73
b) Re-measurement of defined benefit plans		(2.02)	(0.74)
(ii) Income tax relating to Items that will not be reclassified to profit or loss		2,534.60	(25,494.13)
Other Comprehensive Income		(2,161.43)	261,621.86
IX Total Comprehensive Income (VII +VIII)		6,620.17	268,419.75
X Earnings per equity share of ₹10 each	34		
Basic		79.33	61.36
Diluted		79.33	61.36

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.

For and on behalf of the Board of Directors

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN
Director

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

VAIBHAV L. DATTANI
Partner
Membership No. 144084
Mumbai
Dated :8th May, 2019

Mumbai
Dated :8th May, 2019

DEEPAK BHAT
Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2019

(₹ in Lakhs)

	For the Year ended 31.03.2019	For the Year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,191.60	8,408.54
Adjusted for :		
Depreciation	3.81	3.00
Dividend Income	(5,673.80)	(3,955.37)
Interest Income	(3,850.44)	(3,573.15)
Other Income	(2.23)	-
ESOP Expenses	77.41	48.48
Provision for Gratuity & Leave encashment	8.64	10.22
Operating Profit Before Working Capital Changes	754.99	941.72
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	148.08	(146.64)
(Increase)/Decrease In other Receivables	(93.04)	(111.97)
(Increase)/Decrease In Other Financial assets	(2.00)	-
(Increase)/Decrease In Other Non Financial assets	(1.84)	0.03
Increase/(Decrease) In Non- Current liabilities	(25.37)	66.62
	780.82	749.76
Dividend Income	5,673.80	3,955.37
Interest Income	3,850.44	3,573.15
Cash Flow from Operations	10,305.06	8,278.28
Direct Taxes Refund/ (Paid)	(1,415.70)	(1,662.11)
Net Cash from Operating Activities	8,889.36	6,616.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	4.06	-
Purchase of Investments	(5,561.00)	(3,980.58)
Purchase of Fixed Assets	-	(13.89)
Loans & Advances (Net)	(3,130.95)	(1,828.88)
Net Cash used in Investing Activities	(8,687.89)	(5,823.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	201.47	792.82
Cash and Cash Equivalents - Opening Balance	798.53	5.71
Cash and Cash Equivalents - Closing Balance (Refer Note No. 4&5)	1,000.00	798.53
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	201.47	792.82

Notes:

- The above cash flow statement has been prepared by 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 and on behalf of the Board of Directors

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN
Director

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

VAIBHAV L. DATTANI
Partner
Membership No. 144084
Mumbai
Dated :8th May, 2019

Mumbai
Dated :8th May, 2019

DEEPAK BHAT
Company Secretary

Statement of changes in equity for the year ended 31st March, 2019

A. Equity share capital

(₹ in Lakhs)

Particulars	As at April 1, 2017	Movement during the year	As at March 31, 2018	Movement during the year	As at March 31, 2019
Equity share of ₹10 each	1,108.75	(1.02)	1,107.73	(0.90)	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, 2017	55,524.98	27,809.77	23.70	458,723.87	-	542,082.32
Profit for the year	-	6,797.89	-	-	-	6,797.89
Other comprehensive income for the year net of income tax	-	-	-	261,622.60	(0.74)	261,622.86
Impact of ESOP Trust Consolidation	-	(224.52)	-	-	-	(224.52)
Recognition of share based payment	1.37	-	47.11	-	-	48.48
Closing balance as at March 31, 2018	55,526.35	34,383.14	70.81	720,346.47	(0.74)	810,326.03
Profit for the Year	-	8,781.60	-	-	-	8,781.60
Other comprehensive income for the year net of income tax	-	-	-	(2,159.41)	(2.02)	(2,161.43)
Impact of ESOP Trust Consolidation	-	(175.04)	-	-	-	(175.04)
Recognition of share based payment	-	-	77.42	-	-	77.42
Closing balance as at March 31, 2019	55,526.35	42,989.70	148.23	718,187.06	(2.76)	816,848.58

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.

For and on behalf of the Board of Directors

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN
Director

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

VAIBHAV L. DATTANI
Partner
Membership No. 144084
Mumbai
Dated :8th May, 2019

Mumbai
Dated :8th May, 2019

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 8th May, 2019.

For all periods up to and including the year ended March 31, 2018, the Company prepared its standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS standalone financial statements of the Company. The date of transition to Ind AS is April 1, 2017. Refer note 2(xvi) below for the details of first-time adoption exemptions availed by the Company.

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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.28.

- 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 treasury 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

(VIX) 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(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.

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 an Ind AS

The Company applied Ind AS 115 'Revenue from Contracts with Customers' for the first time. Ind AS 115 supersedes Ind AS 18 'Revenue' and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the cumulative effect method on transition, applied to contracts that were not completed contracts as at April 1, 2018. Therefore, the comparative information was not restated and continues to be reported under Ind AS 18. There was no impact on transition on the opening balance sheet as at April 1, 2018. The new standard has no material impact on the revenue recognised during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(XV) Recent accounting pronouncements:

1) Adoption of Ind AS 116 Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and required a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets is of low value. Currently operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment ..

2) Ind AS 12 – Appendix C Uncertainty over Income Tax Treatments

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of relevant tax authority accepting each tax treatment, or group of tax treatments that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or expected value of the tax treatment when determining taxable profit (tax loss), tax base, unused tax losses, unused tax credit and tax rates.

The Standard permits two possible methods of transition:

- Full retrospective approach- Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting policies, changes in Accounting Estimates and Errors, with out using hindsight and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, with out adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April, 1, 2019. The Company does not have any impact on account of this amendment.

3) Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, the Ministry of Corporate Affairs has issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. At Present the Standard is not applicable to the Company.

4) Amendment to Ind AS 19 – Plan amendment, curtailment or settlement.

On March 30, 2019, the Ministry of Corporate Affairs has issued amendments to the guidance in Ind AS 19, Employee benefits in connection with accounting for plan amendments, curtailments and settlements.

The amendment require an entity:

To use updated assumption to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement: and

To recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

5) Amendment to Ind AS 28 – Long-term Interests in Associates and Joint Venture

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any such long-term interests in associates.

(XVI) First-time adoption of Ind AS:

a. Overall principle

The Company has prepared the opening Balance Sheet as per Ind AS as on April 1, 2017 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below. Since, the standalone financial statements are the first standalone financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

b. Mandatory exceptions and optional exemptions

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 recognized 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.

i) Share based payments:

The Company has availed the exemption of not applying Ind AS 102- Share based payment to equity instruments that vested before date of transition to Ind AS i.e. 1-4-2017.

ii) Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, capital work-in-progress and intangible assets recognised as of 1st April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

iii) Deemed cost for investments in associates

The Company has elected to continue with the carrying value of all its investments in associates recognized in the financial statements prepared under previous GAAP as deemed cost as at date of transition.

iv) Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

v) Derecognition of financial assets and liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2017 (the transition date).

vi) Impairment of financial assets:

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

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 Companies 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the a 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 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 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 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, 2019	As at March 31, 2018	As at April 1, 2017
Cash on hand	0.10	0.07	-
Balances with banks in current accounts	24.90	18.46	5.71
-In term deposits with maturity for less than 3 months	975.00	-	-
Total	1,000.00	18.53	5.71

Note 5

Bank balances other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with banks			
- In term deposits with maturity for more than 3 months but less than 12 months at inception	-	780.00	-
Total	-	780.00	-

Note 6

Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Trade receivable considered good - Secured	-	-	-
Trade receivable considered good - Unsecured	231.27	379.35	232.71
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	-	-	-
Less: Allowance for expected credit loss (Refer Note No. 2 (VI) e)	-	-	-
Total	231.27	379.35	232.71

Ageing of receivables that are past due but not impaired

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
30-60 days	231.27	379.35	232.71
60-90 days	-	-	-
90- 180 days	-	-	-
> 180 days	-	-	-
Total	231.27	379.35	232.71

Note 7

Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good			
Interest accrued on loans to related parties	861.85	767.88	657.23
Others	0.39	1.32	-
Total	862.24	769.20	657.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2019					As at March 31, 2018					As at April 01, 2017							
	Amortised Cost	At Fair Value		Subtotal	Total	Amortised Cost	At Fair Value		Subtotal	Total	Amortised Cost	At Fair Value		Subtotal	Total			
		Through other comprehensive income	Through profit & loss				Through profit & loss	Designated fair value through profit & loss				Through other comprehensive income	Through profit & loss			Through profit & loss	Designated fair value through profit & loss	
1	2	3	4	5=2+3+4	6=1+5	1	2	3	4	5=2+3+4	6=1+5	1	2	3	4	5=2+3+4	6=1+5	
Unsecured, considered good :																		
Loans to related parties *	36,420.00	-	-	-	36,420.00	33,465.00	-	-	-	33,465.00	-	-	-	-	-	-	-	31,310.00
Loans to other body corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130.20
Unsecured, considered doubtful :																		
Others - Loans to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	36,420.00				36,420.00	33,465.00				33,465.00								31,440.20

* For business purpose

Details of loans (including interest receivable)

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Maximum amount outstanding during the year	Amount Outstanding	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding	Amount Outstanding
JSW Investments Pvt. Ltd.	4,552.39	4,549.69	4,550.00	4,669.22	8,982.53	4,669.22	8,982.53	4,669.22	
Realcom Reality Pvt. Ltd.	12,293.72	12,284.26	12,291.84	12,298.34	12,301.91	12,294.58	12,301.91	12,294.58	
JSW Techno Projects Management Ltd.	17,922.51	17,913.32	14,798.26	14,798.26	12,073.16	12,073.16	12,073.16	12,073.16	
Reynold Traders Pvt. Ltd.	2,592.78	2,534.57	2,592.78	2,930.60	2,931.95	2,930.27	2,931.95	2,930.27	
Gagan Traing Co. Ltd.	-	-	-	-	149.20	130.20	149.20	130.20	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 9

Investments

Particulars	Face Value ₹	As at March 31, 2019						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
		1	2	3	4	5=2+3+4	6=1+5	
Investments in equity instruments : (at fair value through OCI)								
Quoted - others								
JSW Steel Ltd.	1	17,88,37,230	-	5,24,082.50	-	-	5,24,082.50	5,24,082.50
JSW Energy Ltd.	10	445	-	0.32	-	-	0.32	0.32
Jindal Steel & Power Ltd.	1	36,85,800	-	6,623.38	-	-	6,623.38	6,623.38
Jindal Stainless Ltd.	2	4,60,720	-	187.05	-	-	187.05	187.05
Jindal Stainless (Hisar) Ltd.	2	4,60,720	-	431.93	-	-	431.93	431.93
Nalwa Sons Investments Ltd.	10	25,014	-	261.88	-	-	261.88	261.88
Hexa Tradex Ltd.	2	100	-	0.02	-	-	0.02	0.02
				5,31,587.08			5,31,587.08	5,31,587.08
Quoted Shares held by JSW Holdings Employees' Welfare Trust								
JSW Steel Ltd.	1	-	-	-	-	-	-	-
JSW Energy Ltd.	10	-	-	-	-	-	-	-
Unquoted - others								
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	-	-	0.01	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	-	58,891.27	-	-	58,891.27	58,891.27
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	-	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	747.04	-	-	747.04	747.04
Sahyog Holdings Pvt. Ltd.	10	18,407	-	1,068.33	-	-	1,068.33	1,068.33
Sonabheel Tea Ltd.	10	100	-	0.16	-	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	56,429.54	-	-	56,429.54	56,429.54
Divino Multiventures Pvt. Ltd.	10	1,841	-	6.88	-	-	6.88	6.88
Genova Multisolutions Pvt. Ltd.	10	1,841	-	8.53	-	-	8.53	8.53
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	264.75	-	-	264.75	264.75
Radius Multiventures Pvt. Ltd.	10	1,841	-	0.75	-	-	0.75	0.75
Strata Multiventures Pvt. Ltd.	10	1,841	-	33.17	-	-	33.17	33.17
				1,17,451.41			1,17,451.41	1,17,451.41
Investments in associates								
Investment in equity instruments (carried at cost) :								
Unquoted								
Sun Investments Pvt. Ltd.	10	3,24,56,800	-	10,612.01	-	-	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000	-	884.20	-	-	884.20	884.20
Jindal Overseas Pte. Ltd.	₹\$1	-	-	-	-	-	-	-
				11,496.21			11,496.21	11,496.21
Investments in preference shares : (at fair value through OCI)								
Unquoted - others								
Zero Coupon Compulsory Convertible Preference shares of:								
Divino Multiventures Pvt. Ltd.	10	1,84,100	-	687.71	-	-	687.71	687.71
Genova Multisolutions Pvt. Ltd.	10	1,84,100	-	852.51	-	-	852.51	852.51
Indusglobe Multiventures Pvt. Ltd.	10	1,84,100	-	26,474.96	-	-	26,474.96	26,474.96
Radius Multiventures Pvt. Ltd.	10	1,84,100	-	74.74	-	-	74.74	74.74
Strata Multiventures Pvt. Ltd.	10	1,84,100	-	3,317.26	-	-	3,317.26	3,317.26
Sahyog Holdings Pvt. Ltd.	10	18,40,700	-	1,06,833.12	-	-	1,06,833.12	1,06,833.12
8% Optionally Convertible Preference Shares of:								
OPJ Trading Pvt. Ltd.	10	12,88,490	-	52,292.59	-	-	52,292.59	52,292.59
				1,90,532.89			1,90,532.89	1,90,532.89
Total Gross A				8,51,067.59			8,51,067.59	8,51,067.59
(i) Investments outside India								
(ii) Investments In India				8,51,067.59			8,51,067.59	8,51,067.59

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at March 31, 2019						Subtotal	Total
		Nos	Amortised Cost	At Fair Value					
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss			
		1	2	3	4	5=2+3+4	6=1+5		
Total B			-	8,51,067.59	-	-	8,51,067.59	8,51,067.59	
Less: Allowance for Impairment			-	-	-	-	-	-	
Aggregate Value of quoted investments									
- At book value								-	
- At market value								5,31,587.08	
Aggregate Value of unquoted investments									
- At carrying value								3,19,480.51	
Aggregate provision for impairment in value of Investments								-	

Notes :

- 9.1 During the year 15,31,000 shares of JSW Steel Ltd. were purchased for ₹ 5,561.00 lakhs.
- 9.2 3,24,72,000 (previous year: 3,84,74,000) 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.
- 9.3 2,58,96,000 (previous year: 3,45,16,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to now merged with JSW Projects Ltd.
- 9.4 Nil (previous year: 1,70,33,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to South West Mining Ltd. (formerly known as SJD Advisory Services Pvt. Ltd.).
- 9.5 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.

Particulars	Face Value ₹	Nos	Amortised Cost	As at March 31, 2018			Subtotal	Total
				At Fair Value				
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
		1	2	3	4	5=2+3+4	6=1+5	
Investments in equity instruments : (at fair value through OCI)								
Quoted - others								
JSW Steel Ltd.		17,73,06,230	-	5,10,907.90	-	-	5,10,907.90	5,10,907.90
JSW Energy Ltd.		445	-	0.32	-	-	0.32	0.32
Jindal Steel & Power Ltd.		36,85,800	-	8,075.59	-	-	8,075.59	8,075.59
Jindal Stainless Ltd.		4,60,720	-	361.90	-	-	361.90	361.90
Jindal Stainless (Hisar) Ltd.		4,60,720	-	727.94	-	-	727.94	727.94
Nalwa Sons Investments Ltd.		25,014	-	303.63	-	-	303.63	303.63
Hexa Tradex Ltd.		100	-	0.04	-	-	0.04	0.04
				5,20,377.32			5,20,377.32	5,20,377.32
Quoted Shares held by JSW Holdings Employees' Welfare Trust								
JSW Steel Ltd.		-	-	-	-	-	-	-
JSW Energy Ltd.		-	-	-	-	-	-	-
Unquoted - others								
Brahmputra Capital & Financial Services Ltd.		100	-	0.01	-	-	0.01	0.01
Danta Enterprises Pvt. Ltd.		18,407	-	61,559.54	-	-	61,559.54	61,559.54
Groovy Trading Pvt. Ltd.		10	-	0.94	-	-	0.94	0.94
Jindal Holdings Ltd.		10	-	0.02	-	-	0.02	0.02
Jindal Steel & Alloys Ltd.		10	-	0.02	-	-	0.02	0.02
OPJ Trading Pvt. Ltd.		18,407	-	878.75	-	-	878.75	878.75
Sahyog Holdings Pvt. Ltd.		18,407	-	1,035.47	-	-	1,035.47	1,035.47
Sonabheel Tea Ltd.		100	-	0.16	-	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.		18,407	-	59,052.63	-	-	59,052.63	59,052.63
Divino Multiventures Pvt. Ltd.		1,841	-	9.32	-	-	9.32	9.32
Genova Multisolutions Pvt. Ltd.		1,841	-	9.86	-	-	9.86	9.86
Indusglobe Multiventures Pvt. Ltd.		1,841	-	264.81	-	-	264.81	264.81
Radius Multiventures Pvt. Ltd.		1,841	-	1.13	-	-	1.13	1.13
Strata Multiventures Pvt. Ltd.		1,841	-	19.23	-	-	19.23	19.23
				1,22,831.89			1,22,831.89	1,22,831.89

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at March 31, 2018						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
		1	2	3	4	5=2+3+4	6=1+5	
Investments in associates								
Investment in equity instruments (carried at cost) :								
Unquoted								
Sun Investments Pvt. Ltd.		3,24,56,800	-	10,612.01	-	-	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.		1,09,89,000	-	884.20	-	-	884.20	884.20
Jindal Overseas Pte. Ltd.		-	-	-	-	-	-	-
				11,496.21			11,496.21	11,496.21
Investments in preference shares : (at fair value through OCI)								
Unquoted - others								
Zero Coupon Compulsory Convertible Preference shares of:								
Divino Multiventures Pvt. Ltd.		1,84,100	-	931.60	-	-	931.60	931.60
Genova Multisolutions Pvt. Ltd.		1,84,100	-	986.11	-	-	986.11	986.11
Indusglobe Multiventures Pvt. Ltd.		1,84,100	-	26,481.40	-	-	26,481.40	26,481.40
Radius Multiventures Pvt. Ltd.		1,84,100	-	113.26	-	-	113.26	113.26
Strata Multiventures Pvt. Ltd.		1,84,100	-	1,923.48	-	-	1,923.48	1,923.48
Sahyog Holdings Pvt. Ltd.		18,40,700	-	1,03,546.55	-	-	1,03,546.55	1,03,546.55
8% Optionally Convertible Preference Shares of:								
OPJ Trading Pvt. Ltd.		12,88,490	-	61,512.77	-	-	61,512.77	61,512.77
				1,95,495.17			1,95,495.17	1,95,495.17
Total Gross A				8,50,200.59			8,50,200.59	8,50,200.59
(i) Investments outside India								
(ii) Investments In India				8,50,200.59			8,50,200.59	8,50,200.59
Total B				8,50,200.59			8,50,200.59	8,50,200.59
Less: Allowance for Impairment								
Aggregate Value of quoted investments								
- At book value								-
- At market value								5,20,377.32
Aggregate Value of unquoted investments								
- At carrying value								3,29,823.27
Aggregate provision for impairment in value of Investments								-

Particulars	Face Value ₹	As at April 1, 2017						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
		1	2	3	4	5=2+3+4	6=1+5	
Investments in equity instruments : (at fair value through OCI)								
Quoted - others								
JSW Steel Ltd.		17,57,94,230	-	3,30,844.74	-	-	3,30,844.74	3,30,844.74
JSW Energy Ltd.		445	-	0.28	-	-	0.28	0.28
Jindal Steel & Power Ltd.		36,85,800	-	4,459.82	-	-	4,459.82	4,459.82
Jindal Stainless Ltd.		4,60,720	-	328.03	-	-	328.03	328.03
Jindal Stainless (Hisar) Ltd.		4,60,720	-	654.68	-	-	654.68	654.68
Nalwa Sons Investments Ltd.		25,014	-	224.86	-	-	224.86	224.86
Hexa Tradex Ltd.		100	-	0.02	-	-	0.02	0.02
				3,36,512.43			3,36,512.43	3,36,512.43
Quoted Shares held by JSW Holdings Employees' Welfare Trust								
JSW Steel Ltd.		1,97,700	-	372.07	-	-	372.07	372.07
JSW Energy Ltd.		3,59,261	-	225.26	-	-	225.26	225.26
				597.33			597.33	597.33

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at April 1, 2017						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
		1	2	3	4	5=2+3+4	6=1+5	
Unquoted - others								
Brahmputra Capital & Financial Services Ltd.		100	-	0.01	-	-	0.01	0.01
Danta Enterprises Pvt. Ltd.		18,407	-	41,237.87	-	-	41,237.87	41,237.87
Groovy Trading Pvt. Ltd.		10	-	0.94	-	-	0.94	0.94
Jindal Holdings Ltd.		10	-	0.02	-	-	0.02	0.02
Jindal Steel & Alloys Ltd.		10	-	0.02	-	-	0.02	0.02
OPJ Trading Pvt. Ltd.		18,407	-	509.25	-	-	509.25	509.25
Sahyog Holdings Pvt. Ltd.		18,407	-	674.56	-	-	674.56	674.56
Sonabheel Tea Ltd.		100	-	0.16	-	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.		18,407	-	39,261.17	-	-	39,261.17	39,261.17
Divino Multiventures Pvt. Ltd.		1,841	-	6.83	-	-	6.83	6.83
Genova Multisolutions Pvt. Ltd.		1,841	-	7.33	-	-	7.33	7.33
Indusglobe Multiventures Pvt. Ltd.		1,841	-	226.11	-	-	226.11	226.11
Radius Multiventures Pvt. Ltd.		1,841	-	0.67	-	-	0.67	0.67
Strata Multiventures Pvt. Ltd.		1,841	-	17.78	-	-	17.78	17.78
				81,942.72			81,942.72	81,942.72
Investments in associates								
Investment in equity instruments (carried at cost) :								
Unquoted								
Sun Investments Pvt. Ltd.		3,24,56,800	-	10,612.01	-	-	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.		1,09,89,000	-	884.20	-	-	884.20	884.20
Jindal Overseas Pte. Ltd.		1,53,000	-	3.80	-	-	3.80	3.80
				11,500.01			11,500.01	11,500.01
Investments in preference shares : (at fair value through OCI)								
Unquoted - others								
Zero Coupon Compulsory Convertible Preference shares of:								
Divino Multiventures Pvt. Ltd.		1,84,100	-	682.55	-	-	682.55	682.55
Genova Multisolutions Pvt. Ltd.		1,84,100	-	733.33	-	-	733.33	733.33
Indusglobe Multiventures Pvt. Ltd.		1,84,100	-	22,611.25	-	-	22,611.25	22,611.25
Radius Multiventures Pvt. Ltd.		1,84,100	-	67.42	-	-	67.42	67.42
Strata Multiventures Pvt. Ltd.		1,84,100	-	1,777.96	-	-	1,777.96	1,777.96
Sahyog Holdings Pvt. Ltd.		18,40,700	-	67,455.76	-	-	67,455.76	67,455.76
8% Optionally Convertible Preference Shares of:		12,88,490	-	35,647.49	-	-	35,647.49	35,647.49
OPJ Trading Pvt. Ltd.			-	1,28,975.76	-	-	1,28,975.76	1,28,975.76
Total Gross A				5,59,528.25			5,59,528.25	5,59,528.25
(i) Investments outside India								3.80
(ii) Investments In India				5,59,528.25			5,59,528.25	5,59,524.45
Total B				5,59,528.25			5,59,528.25	5,59,528.25
Less: Allowance for Impairment				3.80				3.80
Aggregate Value of quoted investments								
- At book value								-
- At market value								3,37,109.76
Aggregate Value of unquoted investments								
- At carrying value								2,22,418.49
Aggregate provision for impairment in value of Investments								3.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 10

Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Others (Unsecured)			
Interest free deposit given	2.00	-	-
Total	2.00	-	-

Note 11

Non financial assets

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance tax and tax deducted at source (net of provisions)	148.16	142.45	90.99
Total	148.16	142.45	90.99

Note 12

Property, Plant & Equipment

Following are the changes in the carrying value of property, plant and equipment for the period ended 31st March , 2019

(₹ in Lakhs)

Particulars	Vehicle	Mobile Phones	Total
Gross carrying value as on April 1, 2018	16.73	-	16.73
Additions	-	-	-
Deletions	(2.84)	-	(2.84)
Gross carrying value as on March 31, 2019	13.89	-	13.89
Accumulated depreciation as on April 1 2018	3.00	-	3.00
Depreciation	3.81	-	3.81
Accumulated depreciation on deletions	(1.01)	-	(1.01)
Accumulated Deprecation as on March 31, 2019	5.80	-	5.80
Carrying value as on March 31, 2019	8.09	-	8.09

Following are the changes in the carrying value of property, plant and equipment for the period ended March 31, 2018

(₹ in Lakhs)

Particulars	Vehicle	Mobile Phones	Total
Gross carrying value as on April 1, 2017	2.84	-	2.84
Additions	13.89	-	13.89
Deletions	-	-	-
Gross carrying value as on March 31, 2018	16.73	-	16.73
Accumulated depreciation as on April 1 2017	-	-	-
Depreciation	3.00	-	3.00
Accumulated depreciation on deletions	-	-	-
Accumulated Deprecation as on March 31, 2018	3.00	-	3.00
Carrying value as on March, 31, 2018	13.73	-	13.73

The Company has availed the deemed cost exemption in relation to the property , plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1st April, 2017 under previous GAAP.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Deemed cost as on 1st April, 2017

(₹ in Lakhs)

Particulars	Vehicle	Mobile Phones	Total
Gross block as on April 1, 2017	10.82	0.25	11.07
Accumulated Depreciation till 1 st April, 2017	7.98	0.25	8.23
Net block treated as deemed cost upon transition	2.84	-	2.84

Note 13

Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Prepayments	0.41	0.39	0.20
Input tax credit	0.01	0.01	0.34
Advance recoverable	1.93	0.11	-
Total	2.35	0.51	0.54

Note 14

Financial liabilities

Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Expense payable			
to Micro , Small and Medium Enterprises	0.07	-	-
to others	11.35	5.95	7.01
Total	11.42	5.95	7.01

Note 15

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a) Provision for employee benefits			
Provision for gratuity	50.07	45.83	39.52
Provision for compensated absences	2.16	1.59	2.19
(b) Others	-	-	-
Provision for Doubtful Loans/ Investments *	-	-	3.80
Other Provisions	78.77	77.94	67.68
Total	131.00	125.36	113.19

* Movement in Provision for Diminution in value of investments

Particulars	As at April 1, 2017
As at 01.04.2017	3.80
Increase / (Decrease) in provision	(3.80)
As at 31.03.2018	-
Increase / (Decrease) in provision	-
As at 31.03.2019	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 16

Notes to the Standalone Financial Statements

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax :		
Current tax	1,410.00	1,630.00
Excess provision for earlier year written back	-	(19.35)
Total tax expenses	1,410.00	1,610.65

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:

Particulars	As at March 31, 2019	As at March 31, 2018
Profit before tax	10,191.60	8,408.54
Enacted tax rate in India	29.120%	34.608%
Expected income tax expense at statutory tax rate	2,967.79	2,910.03
Expenses not deductible in determining taxable profit	96.39	86.66
Income exempt from taxation	(1,652.21)	(1,368.88)
Others	(1.97)	2.19
Excess provision for earlier year written back	-	(19.35)
Tax expense for the year	1,410.00	1,610.65
Effective income tax rate	13.835%	19.155%

Significant components of Deferred Tax liabilities recognised in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at April 1, 2017	Recognised in other comprehensive income	As at March 31, 2018
Deferred tax liabilities in relation to :			
Equity instrument through other comprehensive income	48,639.70	25,494.13	74,133.83

Particulars	As at March 31, 2018	Recognised in other comprehensive income	As at March 31, 2019
Deferred tax liabilities in relation to :			
Equity instrument through other comprehensive income	74,133.83	(2,534.60)	71,599.23

Note 17

Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Statutory Dues	44.64	70.46	7.50
Total	44.64	70.46	7.50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 18

Share capital

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised						
Equity Shares of ₹10 each	11,500,000	1,150	11,500,000	1,150.00	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	11,099,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer note 13.1)	(31,338)	(3.13)	(22,259)	(2.23)	(12,124)	(1.21)
Total	11,068,287	1,106.83	11,077,366	1,107.73	11,087,501	1,108.75

Note 18.1

a) Movement in equity shares

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,077,366	1,107.73	11,087,501	1,108.75	11,099,625	1,109.96
Changes during the year	(9,079)	(0.90)	(10,135)	(1.02)	(12,124)	(1.21)
Shares outstanding at the end of the year	11,068,287	1,106.83	11,077,366	1,107.73	11,087,501	1,108.75

b) Movement in treasury shares

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	22,259	2.23	12,124	1.21	-	-
Changes during the year	9,079	0.91	10,135	1.01	12,124	1.21
Shares outstanding at the end of the year	31,338	3.14	22,259	2.23	12,124.00	1.21

Note 18.2

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 18.3

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

Sr. No.	Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
		No. of Shares held	% of Holding	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	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52	1,056,249	9.52	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41	822,672	7.41	822,672	7.41

Note 18.4

Note for shares held under ESOP Trust

For the details of shares reserved for issue under the employee stock option (ESOP) plan of the Company (refer note 28)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 19

Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
General reserve	55,526.35	55,526.35	55,524.98
Retained earnings	42,989.70	34,383.14	27,809.77
Equity settled share based payment reserve	148.23	70.81	23.70
Other comprehensive income			
Equity instruments through Other Comprehensive Income	718,187.06	720,346.47	458,723.87
Re-measurements of defined benefit plans	(2.76)	(0.74)	-
Total	816,848.58	810,326.03	542,082.32

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 20

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from contract services		
Interest on loans given (On Financial Assets measured at Amortised Cost)	3,791.35	3,426.64
Pledge fees	1,206.60	1,336.59
Other Operating revenue		
Interest on bank fixed deposits	59.09	146.51
Dividend Income from non-current investments designated as FVTOCI	5,673.80	3,955.37
Note : Our contract Services does not include any discounts		
Total	10,730.84	8,865.11

Note 21

Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Income tax refund	-	26.02
Excess Provision written back	-	-
Profit on sale of motor car	2.23	-
Total	2.23	26.02

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 22

Employees benefit expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Bonus etc.	283.29	277.52
Contribution to provident and other funds (refer note no. 28)	10.44	10.36
Share based payments to employees	77.41	48.48
Staff Welfare Expenses	1.11	0.73
Total	372.25	337.09

Note 23

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement Expenses	1.38	1.48
Travelling & Conveyance	0.39	0.34
Vehicle Expenses	2.12	1.67
Printing & Stationery	2.10	2.58
Postage & Telegram	2.95	1.86
Legal & Professional Fees	9.82	7.09
Auditors' Remuneration (Refer note no. 26)	7.21	5.70
Custodial Charges	1.55	1.92
Listing Fees	5.89	4.85
Share Transfer Agent Expenses	3.14	3.13
Royalty fees for use of JSW Brand	22.65	17.33
Director's Sitting Fees	19.51	17.81
Investment written off	-	3.80
Less: Provision	-	(3.80)
Miscellaneous Expenses	6.53	3.84
Provision for short recovery of advance	-	-
Total	85.24	69.60

Note 24

Contingent liabilities not provided for in respect of:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Disputed Income tax demands	341.42	365.86	361.98
Total	341.42	365.86	361.98

Note 25

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:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
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 26

Remuneration to the auditors (excluding applicable taxes):

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit fees	5.12	4.09
Limited Review Fees	1.32	1.11
Tax audit fees	0.54	0.40
Other services	0.08	-
Out of pocket expenses	0.15	-
Total	7.21	5.60

Note 27- Details of Corporate Social Responsibility (CSR) expenditure:

(₹ In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Amount required to be spent as per Section 135 of the Act	79.20	72.66
Amount spent during the year on :		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above (for CSR projects)	80.17	72.90

Note 28 Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2019 are as under:

a) JSWHL Employees' Stock Ownership Plan- 2012

Particulars	Current Year	Previous Year
Date of Grant	21 st July, 2012	21 st July, 2012
Outstanding as at the beginning of the year		
1) Shares of JSW Steel Ltd.	NIL	197,700
2) Shares of JSW Energy Ltd.	NIL	3,59,261
Granted during the year -	Nil	Nil
1) Shares of JSW Steel Ltd.	Nil	Nil
2) Shares of JSW Energy Ltd.		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Current Year	Previous Year
Forfeited during the year	Nil	Nil
Exercised during the year		
1) Shares of JSW Steel Ltd.	NIL	197,700
2) Shares of JSW Energy Ltd.	NIL	3,59,261
Outstanding as at end of the year -		
1) Shares of JSW Steel Ltd.	Nil	Nil
2) Shares of JSW Energy Ltd.	Nil	Nil
Vesting Period (For Sr. No. 1,2)	From 21 st July, 2012	From 21 st July, 2012
Initial grant	To 30 th September, 2013	To 30 th September, 2013
1 st Subsequent grant	From 21 st July, 2012 To 30 th September, 2014	From 21 st July, 2012 To 30 th September, 2014
Method of settlement	Cash	Cash
Exercise Price -		
Shares of JSW Steel Ltd. (Both grants)	₹70 per share	₹70 per share
Shares of JSW Energy Ltd.		
For 2,65,250 shares (Initial grant)	₹65.00 per share	₹65.00 per share
For 94,011 shares (1 st subsequent grant)	₹52.35 per share	₹52.35 per share

b) JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Current Year	Previous Year
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	22,259	12,124
Shares of JSW Holdings Ltd.		
Granted during the year -		
Shares of JSW Holdings Ltd.	9,079	10,135
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Shares of JSW Holdings Ltd.		
Outstanding as at end of the year -		
Shares of JSW Holdings Ltd.	31,338	22,259
Vesting Period :		
1 st Grant 50% of Grant	From 13th June, 2016 To 31 st March, 2019	From 13 th 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 24 th 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	- -
Remaining 50% of Grant	To 31 st March, 2022	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Current Year	Previous Year
Method of settlement	Cash	Cash
Exercise Price –		
1 st Grant:		
(12,124 shares)	₹841.76	₹841.76
2 nd Grant		
(10,135 shares)	₹1232.52	₹1232.52
3 rd Grant		
(9,079 shares)	₹1554.56	-

Note 29. 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 ₹10.44 lakhs (Previous year ₹10.36 Lakhs) (Refer note no 22)

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, 2019 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	Current Year	Previous Year
Present value of obligation		
Opening Balance	45.84	39.52
Interest cost	6.25	5.58
Current service cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(2.02)	0.74
Net Liability/ (Asset) Transfer in	-	-
Closing balance	50.07	45.84

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

b) Expenses during the year

Particulars	Current Year	Previous Year
Current service cost	-	-
Interest cost on benefit obligation	6.25	5.58
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	(2.02)	0.74
Past service cost	-	-
Net employee benefit expense	4.23	6.32
Actual return on plan assets	NA	NA

c) Principal actuarial assumptions

Particulars	Valuation as at 31 st March, 2019 %	Valuation as at 31 st March, 2018 %	Valuation as at 31 st March, 2017 %
Discount Rate	6.53	6.63	6.61
Expected rate (s) of Salary increase	6.00	6.00	6.00
Attrition rate	2.00	2.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2006-08)		

d) Experience adjustments:

Particulars	Current Year	2017-18	2016-17	2015-16	2014-15
Defined benefit obligation	50.07	45.84	39.52	36.67	30.45
Experience adjustments on Plan Liabilities – Gain / (Loss)	2.02	(0.74)	(1.80)	(1.89)	(1.86)

- 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, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018	As at April 1, 2017
Present value of unfunded obligation ((₹ In Lakhs)	2.16	1.59	2.19
Expenses recognised in Statement of Profit and Loss ((₹ In Lakhs)	4.41	3.90	1.12
Discount Rate (p.a.)	6.53	6.63	6.61
Salary escalation rate (p.a.)	6.00	6.00	6.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note No. 30

Financial instruments

A. Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Carrying Values	Fair Value	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets						
Measured at amortised cost:						
Cash and cash equivalents	1,000.00	1,000.00	798.53	798.53	5.71	5.71
Receivables	1,093.51	1,093.51	1,148.55	1,148.55	889.94	889.94
Loans	36,420.00	36,420.00	33,465.00	33,465.00	31,440.20	31,440.20
Other financial assets	2.00	2.00	-	-	-	-
Sub-total (A)	38,515.51	38,515.51	35,412.08	35,412.08	32,335.85	32,335.85
Measured at fair value through other comprehensive income:						
Investments	851,067.59	851,067.59	850,200.59	850,200.59	559,528.25	559,528.25
Sub-total (B)	851,067.59	851,067.59	850,200.59	850,200.59	559,528.25	559,528.25
Measured at fair value through profit & loss:						
Investments	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-
Total Financial assets (A+B+C)	889,583.10	889,583.10	885,612.67	885,612.67	591,864.10	591,864.10
Financial liabilities						
Measured at amortised cost						
Trade payable	11.42	11.42	5.95	5.95	7.01	7.01
Sub-total (D)	11.42	11.42	5.95	5.95	7.01	7.01
Measured at fair value through profit & loss:						
Sub-ordinated liabilities	-	-	-	-	-	-
Sub-total (E)	-	-	-	-	-	-
Total financial liabilities (D+E)	11.42	11.42	5.95	5.95	7.01	7.01

B. Level wise disclosure of fair valuation of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	Level	Valuation technique(s) and key input(s)
Financial assets :					
Carried at fair value through Other Comprehensive Income					
- Quoted equity shares	531,587.08	520,377.32	337,109.76	Level 1	Quoted bid prices in an active market.
-Unquoted equity shares (including compulsory convertible preference shares)	307,984.30	318,327.06	210,918.48	level 2	Valuation technique as per fair valuation

The carrying amount of cash and cash equivalents, other financial assets 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Capital Management & Risk Management Strategy

A. 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:

(₹ in lakhs)			
Particulars	As at March 31, 2019	As at March 31, 2018	"As at April 1, 2017"
Sub-ordinated liabilities	-	-	-
Less: Cash and cash equivalent	(1,000.00)	(798.53)	(5.71)
Net Debt	(1,000.00)	(798.53)	(5.71)
Total Equity	817,955.41	811,433.76	543,191.07
Gearing ratio	-	-	-

B. 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.

C. 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

i) 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 and cash & cash equivalents.

ii) 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, 2019, March 31, 2018 and April 1, 2017 is the carrying amounts mentioned in Note No 4."

iii) Loans :

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manages 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

iv) 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.

v) 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 .

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, 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
Sub-ordinated liabilities	-	-	-	-
Total financial liabilities	11.42	-	-	11.42

Liquidity exposure as at March 31, 2018

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	798.53	-	-	798.53
Receivables	1,148.55	-	-	1,148.55
Loans	12,141.00	21,324.00	-	33,465.00
Investments	-	-	850,200.59	850,200.59
Other Financial assets	-	-	-	-
Total financial assets	14,088.08	21,324.00	850,200.59	885,612.67
Financial liabilities				
Trade payable	5.95	-	-	5.95
Sub-ordinated liabilities	-	-	-	-
Total financial liabilities	5.95	-	-	5.95

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Liquidity exposure as at April 1, 2017

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	5.71	-	-	5.71
Receivables	889.94	-	-	889.94
Loans	-	31,440.20	-	31,440.20
Investments	-	-	559,528.25	559,528.25
Other Financial assets	-	-	-	-
Total financial assets	895.65	31,440.20	559,528.25	591,864.10
Financial liabilities				
Trade payable	7.01	-	-	7.01
Sub-ordinated liabilities	-	-	-	-
Total financial liabilities	7.01	-	-	7.01

v. Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Note No. 31

Notes forming part of the standalone financial statements

First time adoption Ind AS Reconciliation

A. Reconciliation of Balance Sheet as on March 31, 2018 & April 1, 2017

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018			As at April 1, 2017		
		Amount as per previous IGAAP	Effects of transition to IND AS	Amount as per Ind AS	Amount as per previous IGAAP	Effects of transition to IND AS	Amount as per Ind AS
ASSETS :							
1 Financial Assets							
a. Cash and cash equivalents	4	18.24	0.29	18.53	5.33	0.38	5.71
b. Bank Balance other than (a) above	5	780.00	-	780.00	-	-	-
c. Receivables		-	-	-	-	-	-
Trade Receivables	6	379.35	-	379.35	232.71	-	232.71
Other Receivables	7	769.20	-	769.20	657.23	-	657.23
d. Loans	8	33,790.35	(325.35)	33,465.00	31,980.70	(540.50)	31,440.20
e. Investments	9	55,720.29	794,480.30	850,200.59	51,743.51	507,784.74	559,528.25
f. Other Financial assets	10	-	-	-	-	-	-
		91,457.42	794,155.24	885,612.67	84,619.48	507,244.62	591,864.10
2 Non-financial Assets							
a. Current tax assets (net)	11	142.45	-	142.45	90.99	-	90.99
b. Property, plant and equipment	12	13.73	-	13.73	2.84	-	2.84
c. Other non-financial assets	13	0.51	-	0.51	0.54	-	0.54
		156.69	-	156.69	94.37	-	94.37
Total Assets		91,614.11	794,155.24	885,769.36	84,713.85	507,244.62	591,958.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018			As at April 1, 2017		
		Amount as per previous IGAAP	Effects of transition to IND AS	Amount as per Ind AS	Amount as per previous IGAAP	Effects of transition to IND AS	Amount as per Ind AS
LIABILITIES & EQUITY :							
LIABILITIES							
1 Financial Liabilities							
a. Payables	14						
(i) Other Payables		-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises							
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		5.72	0.23	5.95	7.01	-	7.01
		5.72	0.23	5.95	7.01	-	7.01
2 Non-financial Liabilities							
a. Provisions	15	169.51	(44.15)	125.36	188.64	(75.45)	113.19
b. Deferred tax liabilities (Net)	16	-	74,133.83	74,133.83	-	48,639.70	48,639.70
c. Other non-financial liabilities	17	70.46	-	70.46	7.50	-	7.50
		239.97	74,089.68	74,329.65	196.14	48,564.25	48,760.39
3 EQUITY							
a. Equity Share capital	18	1,109.96	(2.23)	1,107.73	1,109.96	(1.21)	1,108.75
b. Other Equity	19	90,258.47	720,067.56	810,326.03	83,400.77	458,681.55	542,082.32
		91,368.43	720,065.33	811,433.76	84,510.73	458,680.34	543,191.07
Total Liabilities & Equity		91,614.11	794,155.24	885,769.36	84,712.9	507,244.59	591,958.47

B. Reconciliation of total comprehensive income for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2018		
		Amount as per previous IGAAP	Ind AS Adjustments	Amount as per Ind AS
Revenue from operations	20			
(i) Interest income		3,573.15	-	3,573.15
(ii) Dividend income		3,955.37	-	3,955.37
(iii) Pledge Fees		1,336.59	-	1,336.59
(I) Total revenue from operations		8,865.11	-	8,865.11
(II) Other income	21	66.79	(40.77)	26.02
(III) Total Income (I+II)		8,931.90	(40.77)	8,891.13
Expenses				
(i) Employee Benefit Expense	22	337.83	(0.74)	337.09
(ii) Depreciation, amortisation and impairment	12	3.00	-	3.00
(ii) CSR Expenses		72.90	-	72.90
(iii) Other expenses	23	98.30	(28.70)	69.60
(IV) Total Expenses (IV)		512.03	(29.44)	482.59
(V) Profit before tax & share of associates		8,419.87	(11.33)	8,408.54
(VI) Share of profit / (loss) from associates		-	-	-
(VII) Profit before tax (v-VII)		8,419.87	(11.33)	8,408.54

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2018		
		Amount as per previous IGAAP	Ind AS Adjustments	Amount as per Ind AS
(VIII) Tax expense	16			
(1) Current tax		1,630.00	-	1,630.00
(2) Deferred tax		-	-	-
(3) Tax adjustments for earlier years		(19.35)	-	(19.35)
Total Tax expenses		1,610.65	-	1,610.65
(IX) Profit for the year (VII-VII)		6,809.22	(11.33)	6,797.89
(X) Other Comprehensive income				
(i) Items that will not be reclassified to profit or loss				
a) Equity instrument through other comprehensive income		-	287,116.73	287,116.73
b) Re-measurement of defined benefit plans		-	(0.74)	(0.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(25,494.13)	(25,494.13)
Other comprehensive income/(loss)		-	261,621.86	261,621.86
(XI) Total other comprehensive income/(loss) (IX+X)		6,809.22	261,610.53	268,419.75

C. Effects of Ind AS adoption on total equity

(Amount in ₹)

Particulars	Note No.	As at March 31, 2018	As at April 1, 2017
Total equity as per IGAAP		91,368.43	84,510.73
Impact of fair valuation of investments		794,480.30	507,363.57
Deferred Taxes		(74,133.83)	(48,639.70)
"Look-through" approach for Employee Welfare Trust		(281.14)	(43.53)
		811,433.76	543,191.07
Total equity as per IND AS	18 & 19	811,433.76	543,191.07

D. Effects of Ind AS adoption on cash Flow for the year ended March 31, 2018

(Amount in ₹)

Particulars	Amount as per previous IGAAP	Ind AS Adjustments	Amount as per Ind AS
Net cash generated from operating activities	6,616.26	(0.09)	6,616.17
Net Cash used for investing activities	(5,823.35)	-	(5,823.35)
Net Cash generated from financing activities	-	-	-
Net increase in cash and cash equivalents	792.91	(0.09)	792.82

Notes:

1 To Comply with the Companies (Accounting Standard) Rules 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

2 Fair valuation of investments

Investments in preference shares have been measured at fair value through other comprehensive income as against cost less diminution of other than temporary nature, if any, under the previous GAAP.

Certain equity investments (other than investments in associates) have been measured at fair value through other comprehensive income (FVTOCI).

The difference between the fair value and previous GAAP carrying value on transition date has been recognised as an adjustment to opening retained earnings/separate component of other equity.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3 Look through approach for employee welfare trust

Employee welfare trust, financed through interest free loan by the Company and warehousing the shares which have not vested yet, for distribution to employees of the Company, has been consolidated on line by line by reducing from equity share capital of the Company the face value of such treasury shares held by the trust and adjusting the difference, if any, into opening retained earnings.

4 Financial assets at amortised cost

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognised at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

5 Deferred tax as per balance sheet approach

Under the previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under IND AS, deferred tax is recognised following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also lead to recognition of deferred taxed on new temporary differences.

6 Defined benefit liabilities

Under IND AS, remeasurements, i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability are recognised in other comprehensive income instead of profit or loss in previous GAAP.

7 Other comprehensive income

Under IND AS, all items of income and expense recognised in the period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans and fair value gain or losses on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

Note no 32

Maturity analysis of assets and liabilities

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	with in 12 Months	After 12 Months	Total	with in 12 Months	After 12 Months	Total	with in 12 Months	After 12 Months	Total
ASSETS									
Cash & cash equivalents	1,000.00	-	1,000.00	18.53	-	18.53	5.71	-	5.71
Bank Balance other than (a) above	-	-	-	780.00	-	780.00	-	-	-
Trade Receivables	231.27	-	231.27	379.35	-	379.35	232.71	-	232.71
Other Receivables	862.24	-	862.24	769.20	-	769.20	657.23	-	657.23
Loans	18,824.00	17,596.00	36,420.00	12,141.00	21,324.00	33,465.00	-	31,440.20	31,440.20
Investments	-	851,067.59	851,067.59	-	850,200.59	850,200.59	-	559,528.25	559,528.25
Other Financial assets	-	2.00	2.00	-	-	-	-	-	-
Current tax assets (Net)	-	148.16	148.16	-	142.45	142.45	-	90.99	90.99
Property, Plant & Equipment	-	8.09	8.09	-	13.73	13.73	-	2.84	2.84
Other non - financial assets	2.35	-	2.35	-	0.51	0.51	-	0.54	0.54
	20,919.86	868,821.84	889,741.70	14,088.08	871,681.28	885,769.36	895.65	591,062.82	591,958.47
LIABILITIES									
Trade Payables	11.42	-	11.42	5.95	-	5.95	7.01	-	7.01
Non Financial Liabilities	-	131.00	131.00	-	125.36	125.36	-	113.19	113.19
Deferred tax liabilities (Net)	-	71,599.23	71,599.23	-	74,133.83	74,133.83	-	48,639.70	48,639.70
Other non-financial liabilities	44.64	-	44.64	70.46	-	70.46	7.50	-	7.50
Total liability	56.06	71,730.23	71,786.29	76.41	74,259.19	74,335.60	14.51	48,752.89	48,767.40
Net	20,863.80	797,091.61	817,955.41	14,011.67	797,422.09	811,433.76	881.14	542,309.93	543,191.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 33

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 Private Limited

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal
Mr. K. N. Patel
Mr. Deepak Bhat

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.
Unity Advisory Services Pvt. Ltd.
SJD Advisory Services Pvt. Ltd.
JSW Projects Ltd.
South West Mining Ltd.
JSW Foundation

ii. Details of transactions with related Parties :

Particulars	Associates and other related parties		Key Management Personnel		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Dividend Received						
JSW Steel Ltd.	5,673.80	3,955.37	-	-	5,673.80	3,955.37
JSW Energy Ltd.	-	0.001	-	-	-	0.001
Total	5,673.80	3,955.37	-	-	5,673.80	3,955.37
Interest Income (Gross)						
JSW Investments Pvt. Ltd.	483.97	484.67	-	-	483.97	484.67
Realcom Reality Pvt. Ltd.	1,294.12	1,317.34	-	-	1,294.12	1,317.34
Reynold Traders Pvt. Ltd.	257.67	321.31	-	-	257.67	321.31
JSW Techno Projects Management Ltd.	1,755.59	1,303.32	-	-	1,755.59	1,303.32
Total	3,791.35	3,426.64	-	-	3,791.35	3,426.64

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Associates and other related parties		Key Management Personnel		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Pledge Fees Income (Gross)						
JSW Techno Projects Management Ltd.	570.58	569.15	-	-	570.58	569.15
JSW Projects Ltd.	474.14	265.81	-	-	474.14	265.81
South West Mining Ltd.	161.88	-	-	-	161.88	-
SJD Adviosry Services Pvt. Ltd.	-	275.70	-	-	-	275.70
Unity Advisory Services Pvt. Ltd.	-	225.93	-	-	-	225.93
Total	1,206.60	1,336.59			1,206.60	1,336.59
Remuneration paid (Refer Note No 33.1)						
Short term employee benefits	-	-	291.22	282.93	291.22	282.93
Post employment benefits	-	-	-	-	-	-
Other long term benefits	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-
Share based payments	-	-	77.42	48.48	77.42	48.48
Total	-	-	368.64	331.41	368.64	331.41
Royalty Fees paid						
JSW IP Holdings Pvt. Ltd.	20.78	17.33	-	-	20.78	17.33
Total	20.78	17.33	-	-	20.78	17.33
CSR Project Management Expenses paid						
JSW Foundation	1.69	-	-	-	1.69	-
Total	1.69	-	-	-	1.69	-
Reimbursement of expenses						
JSW Projects Ltd.	-	1.35	-	-	-	1.35
SJD Adviosry Services Pvt. Ltd.	-	1.46	-	-	-	1.46
Total	-	2.81	-	-	-	2.81
Loans renewed						
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-	9,740.00	-
Reynold Traders Pvt. Ltd.	1,806.00	-	-	-	1,806.00	-
JSW Investments Pvt. Ltd.	550.00	-	-	-	550.00	-
Total	12,096.00	-	-	-	12,096.00	-
Loans repaid :						
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-	9,740.00	-
Reynold Traders Pvt. Ltd.	1,851.00	335.00	-	-	1,851.00	335.00
JSW Investments Pvt. Ltd.	550.00	10.00	-	-	550.00	10.00
Total	12,141.00	345.00	-	-	12,141.00	345.00
Loans given:						
JSW Techno Projects Management Ltd.	3,000.00	2,500.00	-	-	3,000.00	2,500.00
Total	3,000.00	2,500.00	-	-	3,000.00	2,500.00
Interest-free Refundable Deposit given:						
JSW Investments Pvt. Ltd.	0.50	-	-	-	0.50	-
JSW IP Holdings Pvt. Ltd.	1.50	-	-	-	1.50	-
Total	2.00	-	-	-	2.00	-
Written back of Provision for Doubtful advance						
Jindal Overseas Pte. Ltd.	-	3.80	-	-	-	3.80
Total	-	3.80	-	-	-	3.80
Amount written off						
Jindal Overseas Pte. Ltd.	-	3.80	-	-	-	3.80
Total	-	3.80	-	-	-	3.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

iii. Closing balances of related parties :

Particulars	Associates and other related parties			Total		
	As on			As on		
	31/03/2019	31/03/2018	01/04/2017	31/03/2019	31/03/2018	01/04/2017
Investments made :						
JSW Steel Ltd.	5,24,082.50	5,10,907.90	3,30,844.74	5,24,082.50	5,10,907.90	3,30,844.74
JSW Energy Ltd.	0.32	0.32	0.28	0.32	0.32	0.28
Sun Investments Pvt. Ltd.	10,612.01	10,612.01	10,612.01	10,612.01	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20	884.20	884.20	884.20	884.20
Jindal Overseas Pte. Ltd.	-	-	3.80	-	-	3.80
Sahyog Holdings Pvt. Ltd.	1,07,901.45	1,04,582.02	68,130.32	1,07,901.45	1,04,582.02	68,130.32
Divino Multiventures Pvt. Ltd.	694.59	940.92	689.38	694.59	940.92	689.38
Genova Multisolutions Pvt. Ltd.	861.04	995.97	740.66	861.04	995.97	740.66
Radius Multiventures Pvt. Ltd.	75.49	114.39	68.09	75.49	114.39	68.09
Strata Multiventures Pvt. Ltd.	3,350.43	1,942.71	1,795.74	3,350.43	1,942.71	1,795.74
Indusglobe Multiventures Pvt. Ltd.	26,739.71	26,746.21	22,837.36	26,739.71	26,746.21	22,837.36
Total	6,75,201.74	6,57,726.65	4,36,606.58	6,75,201.74	6,57,726.65	4,36,606.58
Interest receivable						
JSW Investments Pvt. Ltd.	107.20	107.50	216.72	107.20	107.50	216.72
Realcom Reality Pvt. Ltd.	284.76	292.34	295.08	284.76	292.34	295.08
Reynold Traders Pvt. Ltd.	56.57	69.78	72.27	56.57	69.78	72.27
JSW Techno Projects Management Ltd.	413.32	298.26	73.16	413.32	298.26	73.16
Total	861.85	767.88	657.23	861.85	767.88	657.23
Pledge Fees receivable						
JSW Techno Projects Management Ltd.	128.46	160.69	204.43	128.46	160.69	204.43
JSW Projects Ltd.	102.45	142.97	-	102.45	142.97	-
South West Mining Ltd.	0.36	-	-	0.36	-	-
SJD Adviosry Services Pvt. Ltd.	-	75.69	10.72	-	75.69	10.72
Unity Advisory Services Pvt. Ltd.	-	-	17.56	-	-	17.56
Total	231.27	379.35	232.71	231.27	379.35	232.71
Loans given						
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50	11,999.50	11,999.50	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	2,478.00	2,523.00	2,858.00	2,478.00	2,523.00	2,858.00
JSW Investments Pvt. Ltd.	4,442.50	4,442.50	4,452.50	4,442.50	4,442.50	4,452.50
JSW Techno Projects Management Ltd.	17,500.00	14,500.00	12,000.00	17,500.00	14,500.00	12,000.00
Total	36,420.00	33,465.00	31,310.00	36,420.00	33,465.00	31,310.00

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.

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2019 was ₹ 36,420.00. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 33.1

- a) As the future liability for gratuity is provided on an actuarial basis for the company has a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.
- b) The Company has accrued ₹77.42 Lakhs(FY 2017-18 ₹ 48.48 Lakhs) in respect of employee stock options granted to Ket Managerial Personnel.

Note 34. Computation of Basic and Diluted Earnings per share :

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Profit after Tax (As per the Statement of Profit and Loss)	8,781.60	6,797.89
Weighted Average Number of shares for calculating EPS	1,10,69,373	1,10,79,205
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	79.33	61.36

Note 35

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 36

The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

Note 37

Previous year 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 :8th May, 2019

Mumbai
Dated :8th May, 2019

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, 2019, 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 associates as was audited by other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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, 2019, 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 Companies Act, 2013. 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 Companies Act, 2013 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.

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 change 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 9 and Note 30 to the Consolidated Ind AS Financial Statements.</p>
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	Auditor's Response
	<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 Auditor's Response 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. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p>

2.	Transactions with related parties
	The Key Audit Matter
	<p>Significant part of Holding Company's revenue relates to transactions with related parties as disclosed in Note 33.</p> <p>We considered 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 group.</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 related party disclosure, 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 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 holding company and potential obligation therefrom
	The Key Audit Matter
	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 financial statement 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 Holding Company's assessment whether potential obligation exists for security given. 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 Holding 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.

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.

If, based on the work we have performed and based on work done / audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Companies Act, 2013 ("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 Companies Act, 2013, 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.

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 ₹2,170.70 lakhs for the year ended March 31, 2019, 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 reports of the other auditor.

The consolidated financial statements include the Holding Company's share of net loss of ₹31.31 lakhs for the year ended March 31, 2019 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 reports of the other auditors.

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 Flow 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, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g. 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 24 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, 2019.
2. 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.

For HPVS & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084

Place: Mumbai
Date: May 08, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JSW HOLDINGS LIMITED

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 Companies Act, 2013 ("the Act")

[Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date]

We have audited the internal financial controls over financial reporting of JSW Holdings Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 section sub-section 10 of section 143 of the Companies Act, 2013, 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 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 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 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.

Opinion

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, 2019, 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.

For HPVS & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M.No. 144084

Place: Mumbai
Date: May 08, 2019

Consolidated Balance Sheet as at 31st March, 2019

(₹ in Lakhs)

Particulars	Notes	As at	As at	As at
		March 31, 2019	March 31, 2018	April 1, 2017
ASSETS :				
1 Financial Assets				
(a) Cash & cash equivalents	4	1,000.00	18.53	5.71
(b) Bank Balance other than (a) above	5	-	780.00	-
(c) Receivables				
(I) Trade Receivables	6	231.27	379.35	232.71
(II) Other Receivables	7	862.24	769.20	657.23
(d) Loans	8	36,420.00	33,465.00	31,440.20
(e) Investments	9	861,869.27	864,233.66	572,233.99
(f) Other Financial assets	10	2.00	-	-
Total -Financial assets		900,384.78	899,645.74	604,569.84
2 Non Financial Assets				
(a) Current tax assets (Net)	11	148.16	142.45	90.99
(b) Property, Plant & Equipment	12	8.09	13.73	2.84
(c) Other non - financial assets	13	2.35	0.51	0.54
Total -Non -financial assets		158.60	156.69	94.37
TOTAL ASSETS		900,543.38	899,802.43	604,664.21
LIABILITIES AND EQUITY :				
LIABILITIES				
1 Financial Liabilities				
Payables				
(a) Trade Payables	14			
(i) total outstanding dues of micro enterprises and small enterprises		0.07	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.35	5.95	7.01
(b) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Total -Financial liabilities		11.42	5.95	7.01
2 Non Financial Liabilities				
(a) Provisions	15	131.00	125.36	113.19
(b) Deferred tax liabilities (Net)	16	71,599.23	74,133.83	48,639.70
(c) Other non-financial liabilities	17	44.64	70.46	7.50
Total -Non financial liabilities		71,774.87	74,329.65	48,760.39
3 EQUITY				
(a) Equity Share Capital	18	1,106.83	1,107.73	1,108.75
(b) Other Equity	19	827,650.26	824,359.10	554,788.06
Total -Equity		828,757.09	825,466.83	555,896.81
TOTAL LIABILITIES AND EQUITY		900,543.38	899,802.43	604,664.21

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date.

For and on behalf of the Board of Directors

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

VAIBHAV L. DATTANI

Partner

Membership No. 144084

Mumbai

Dated :8th May, 2019

DEEPAK BHAT

Company Secretary

Mumbai

Dated :8th May, 2019

Statement of Consolidated Profit and Loss for the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Revenue from operations	20		
(i) Interest Income		3,850.44	3,573.15
(ii) Dividend Income		5,673.80	3,955.37
(iii) Pledge Fees		1,206.60	1,336.59
Total revenue from operations		10,730.84	8,865.11
II Other income	21	2.23	28.10
III Total Income (I + II)		10,733.07	8,893.21
IV Expenses :			
Employee benefits expense	22	372.25	337.09
Depreciation and amortisation	12	3.81	3.00
CSR Expenses	27	80.17	72.90
Other expenses	23	85.24	69.60
Total Expenses		541.47	482.59
V Profit before tax (III- IV)		10,191.60	8,410.62
VI Tax expense :			
(1) Current tax		1,410.00	1,610.65
(2) Deferred tax		-	-
Total Tax expenses	16	1,410.00	1,610.65
VII Profit for the year (V-VI)		8,781.60	6,799.97
VIII Add: share of profit from associate (Net)		1,220.98	155.50
IX Profit for the year (VII+VIII)		10,002.58	6,955.47
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Equity Instruments through other comprehensive income		(4,694.01)	287,116.73
b) Re-measurement of defined benefit plans		(2.02)	(0.74)
(ii) Income tax relating to Items that will not be reclassified to profit or loss		2,534.60	(25,494.13)
Other Comprehensive Income		(2,161.43)	261,621.86
XI Total Comprehensive Income (VII +VIII)		7,841.15	268,577.33
Earnings per equity share of ₹10 each	34		
Basic		90.36	62.78
Diluted		90.36	62.78

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date.

For and on behalf of the Board of Directors

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN
Director

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

VAIBHAV L. DATTANI
Partner
Membership No. 144084
Mumbai
Dated :8th May, 2019

Mumbai
Dated :8th May, 2019

DEEPAK BHAT
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2019

(₹ in Lakhs)

	For the Year ended March 31,2019	For the Year ended March 31,2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,191.60	8,410.62
Adjusted for :		
Depreciation	3.81	3.00
Dividend Income	(5,673.80)	(3,955.37)
Interest Income	(3,850.44)	(3,573.15)
Other Income	(2.23)	-
ESOP Expenses	77.41	46.40
Provision for Gratuity & Leave encashment	8.64	10.22
Operating Profit Before Working Capital Changes	754.99	941.72
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	148.08	(146.64)
(Increase)/Decrease In Other Receivables	(93.04)	(111.97)
(Increase)/Decrease In Other Financial assets	(2.00)	-
(Increase)/Decrease In Other Non Financial assets	(1.84)	0.03
Increase/(Decrease) In Non- Current liabilities	(25.37)	66.62
	780.82	749.76
Dividend Income	5,673.80	3,955.37
Interest Income	3,850.44	3,573.15
Cash Flow from Operations	10,305.06	8,278.28
Direct Taxes Refund/ (Paid)	(1,415.70)	(1,662.11)
Net Cash from Operating Activities	8,889.36	6,616.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	4.06	-
Purchase of Investments	(5,561.00)	(3,980.58)
Purchase of Fixed Assets	-	(13.89)
Loans & Advances (Net)	(3,130.95)	(1,828.88)
Net Cash used in Investing Activities	(8,687.89)	(5,823.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	201.47	792.82
Cash and Cash Equivalents - Opening Balance	798.53	5.71
Cash and Cash Equivalents - Closing Balance (Refer note 4 & 5)	1,000.00	798.53
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	201.47	792.82

Notes:

- The above cash flow statement has been prepared by 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 and on behalf of the Board of Directors

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN
Director

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

VAIBHAV L. DATTANI
Partner
Membership No. 144084
Mumbai
Dated :8th May, 2019

Mumbai
Dated :8th May, 2019

DEEPAK BHAT
Company Secretary

Statement of changes in equity for the year ended 31st March, 2019

A. Equity share capital

(₹ in Lakhs)

Particulars	As at April 1, 2017	Movement during the year	As at March 31, 2018	Movement during the year	As at March 31, 2019
Equity share of ₹10 each	1,108.75	(1.02)	1,107.73	(0.90)	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	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, 2017	55,524.98	29,270.54	23.70	458,723.87	11,244.97	-	554,788.06
Profit for the year	-	6,955.47	-	-	-	-	6,955.47
Other comprehensive income for the year net of income tax	-	-	-	261,622.60	-	(0.74)	261,621.86
Share of other comprehensive income for the year net of income tax of Associates	-	-	-	-	1,169.74	-	1,169.74
Impact of ESOP trust Consolidation	-	(224.52)	-	-	-	-	(224.52)
Recognition of share based payment	1.37	-	47.11	-	-	-	48.48
Closing balance as at March 31, 2018	55,526.35	36,001.49	70.81	720,346.47	12,414.71	(0.74)	824,359.10
Profit for the period	-	10,002.58	-	-	-	-	10,002.58
Other comprehensive income for the year net of income tax	-	-	-	(2,159.41)	-	(2.02)	(2,161.43)
Share of other comprehensive income for the year net of income tax of Associates	-	-	-	-	(4,452.36)	-	(4,452.36)
Impact of ESOP trust Consolidation	-	(175.03)	-	-	-	-	(175.03)
Recognition of share based payment	-	-	77.41	-	-	-	77.41
Closing balance as at March 31, 2019	55,526.35	45,829.04	148.23	718,187.06	7,962.34	(2.76)	827,650.26

As per our attached report of even date

For and on behalf of the Board of Directors

For H P V S & ASSOCIATES
Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN
Director

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

VAIBHAV L. DATTANI
Partner
Membership No. 144084
Mumbai
Dated :8th May, 2019

Mumbai
Dated :8th May, 2019

DEEPAK BHAT
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

The 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 Group			Principal activity
			31.03.2019	31.03.2018	01.04.2017	
1	Sun Investments Private Limited	India	43.37%	43.37%	43.37%	Non Banking Finance Company
2	Jindal Coated Steel Private Limited	India	49.95%	49.95%	49.95%	Rendering Consultancy Services
3	Jindal Overseas Pte. Ltd.	Singapore	-	-	20%	Trading activities

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 8th May, 2019.

For all periods up to and including the year ended March 31, 2018, the Group prepared its consolidated financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”). These are the first Ind AS consolidated financial statements of the Group. The date of transition to Ind AS is April 1, 2017. Refer note 2(XVII) below for the details of first-time adoption exemptions availed by the Group.

(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, 2019 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(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.28.
- 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:

- 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

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 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.

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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 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

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(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 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.

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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 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.

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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.

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.

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(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-

- 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.

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

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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 an Ind AS

The Group applied Ind AS 115 'Revenue from Contracts with Customers' for the first time. Ind AS 115 supersedes Ind AS 18 'Revenue' and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted Ind AS 115 using the cumulative effect method on transition, applied to contracts that were not completed contracts as at April 1, 2018. Therefore, the comparative information was not restated and continues to be reported under Ind AS 18. There was no impact on transition on the opening balance sheet as at April 1, 2018. The new standard has no material impact on the revenue recognised during the year.

(XVI) Recent accounting pronouncements:

1) Adoption of Ind AS 116 Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and required a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets is of low value. Currently operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. The effective date for

the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

2) Ind AS 12 – Appendix C Uncertainty over Income Tax Treatments

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, group companies need to determine the probability of relevant tax authority accepting each tax treatment, or group of tax treatments that the group has used or plan to use in their income tax filing which has to be considered to compute the most likely amount or expected value of the tax treatment when determining taxable profit (tax loss), tax base, unused tax losses, unused tax credit and tax rates.

The Standard permits two possible methods of transition:

- Full retrospective approach- Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting policies, changes in Accounting Estimates and Errors, with out using hindsight and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, with out adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April, 1, 2019. The Group does not have any impact on account of this amendment.

3) Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, the Ministry of Corporate Affairs has issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes. The effective date for the adoption of Ind AS 12 is annual periods beginning on or after April 1, 2019. At Present the Standard is not applicable to the Group.

4) Amendment to Ind AS 19 – Plan amendment, curtailment or settlement.

On March 30, 2019, the Ministry of Corporate Affairs has issued amendments to the guidance in Ind AS 19, Employee benefits in connection with accounting for plan amendments, curtailments and settlements.

The amendment require an entity:

To use updated assumption to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement: and

To recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

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The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

5) Amendment to Ind AS 28 – Long-term Interests in Associates and Joint Venture

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any such long-term interests in associates.

(XVII) First-time adoption of Ind AS:

a. Overall principle

The Group has prepared the opening Balance Sheet as per Ind AS as on April 1, 2017 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Group as detailed below. Since, the consolidated financial statements are the first consolidated financial statements, the first time adoption – mandatory exceptions and optional exemptions have been explained in detail.

b. Mandatory exceptions and optional exemptions

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 recognized 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.

i) Share based payments:

The Group has availed the exemption of not applying Ind AS 102- Share based payment to equity instruments that vested before date of transition to Ind AS i.e. 1-4-2017.

ii) Deemed cost for property, plant and equipment and intangible assets:

The Group has elected to continue with the carrying value of all of its plant and equipment, capital work-in-progress and intangible assets recognised as of 1st April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

iii) Deemed cost for investments in associates

The Group has elected to continue with the carrying value of all its investments in associates recognized in the financial statements prepared under previous GAAP as deemed cost as at date of transition.

iv) Classification and measurement of financial assets:

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

v) Derecognition of financial assets and liabilities:

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2017 (the transition date).

vi) Impairment of financial assets:

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

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.

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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 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

Particulars	(₹ in Lakhs)		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Cash on hand	0.10	0.07	-
Balances with banks in current accounts	24.90	18.46	5.71
-In term deposits with maturity for less than 3 months	975.00	-	-
Total	1,000.00	18.53	5.71

Note 5

Bank balances other than cash & cash equivalents

Particulars	(₹ in Lakhs)		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with banks			
- In term deposits with maturity for more than 3 months but less than 12 months at inception	-	780.00	-
Total	-	780.00	-

Note 6

Trade receivables

Particulars	(₹ in Lakhs)		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Trade receivable considered good - Secured	-	-	-
Trade receivable considered good - Unsecured	231.27	379.35	232.71
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	-	-	-
Less: Allowance for expected credit loss (Refer Note No. 2 (VII) e)	-	-	-
Total	231.27	379.35	232.71

Ageing of receivables that are past due but not impaired

Particulars	(₹ in Lakhs)		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
30-60 days	231.27	379.35	232.71
60-90 days	-	-	-
90- 180 days	-	-	-
> 180 days	-	-	-
Total	231.27	379.35	232.71

Note 7

Other receivables

Particulars	(₹ in Lakhs)		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured considered good			
Interest accrued on loans to related parties	861.85	767.88	657.23
Others	0.39	1.32	-
Total	862.24	769.20	657.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 8

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2019					As at March 31, 2018					As at April 01, 2017					
	Amortised Cost	At Fair Value		Subtotal	Total	Amortised Cost	At Fair Value		Subtotal	Total	At Fair Value		Subtotal	Total		
		Through other comprehensive income	Through profit & loss				Designated fair value through profit & loss	Through other comprehensive income			Through profit & loss	Designated fair value through profit & loss			Through other comprehensive income	Through profit & loss
Unsecured, considered good :	1	2	3	4	5=2+3+4	6=1+5	2	3	4	5=2+3+4	6=1+5	2	3	4	5=2+3+4	6=1+5
Loans to related parties *	36,420.00	-	-	-	-	36,420.00	-	-	-	-	36,420.00	-	-	-	-	31,310.00
Others -Loans to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans to others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130.20
Total	36,420.00	-	-	-	-	36,420.00	-	-	-	-	36,420.00	-	-	-	-	31,440.20

* For business purpose

Details of loans (including interest receivable)

(₹ in Lakhs)

Name of Company	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding
JSW Investments Pvt. Ltd.	4,552.39	4,549.69	4,669.22	4,550.00	8,982.53	4,669.22
Realcom Reality Pvt. Ltd.	12,293.72	12,284.26	12,298.34	12,291.84	12,301.91	12,294.58
JSW Techno Projects Management Ltd.	17,922.51	17,913.32	14,798.26	14,798.26	12,073.16	12,073.16
Reynold Traders Pvt. Ltd.	2,592.78	2,534.57	2,930.60	2,592.78	2,931.95	2,930.27
Gagan Training Co. Ltd.	-	-	-	-	149.20	130.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9

Investments

Particulars	Face Value ₹	As at March 31, 2019						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
			1	2	3	4	5=2+3+4	6=1+5
Investments in equity instruments :								
(at fair value through OCI)								
Quoted - others								
JSW Steel Ltd.	1	178,837,230	-	524,082.50	-	-	524,082.50	524,082.50
JSW Energy Ltd.	10	445	-	0.32	-	-	0.32	0.32
Jindal Steel & Power Ltd.	1	3,685,800	-	6,623.38	-	-	6,623.38	6,623.38
Jindal Stainless Ltd.	2	460,720	-	187.05	-	-	187.05	187.05
Jindal Stainless (Hisar) Ltd.	2	460,720	-	431.93	-	-	431.93	431.93
Nalwa Sons Investments Ltd.	10	25,014	-	261.88	-	-	261.88	261.88
Hexa Tradex Ltd.	2	100	-	0.02	-	-	0.02	0.02
				531,587.08			531,587.08	531,587.08
Quoted Shares held by JSW Holdings Employees' Welfare Trust								
JSW Steel Ltd.	1	-	-	-	-	-	-	-
JSW Energy Ltd.	10	-	-	-	-	-	-	-
Unquoted - others								
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	-	-	0.01	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	-	58,891.27	-	-	58,891.27	58,891.27
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	-	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	747.04	-	-	747.04	747.04
Sahyog Holdings Pvt. Ltd.	10	18,407	-	1,068.33	-	-	1,068.33	1,068.33
Sonabheel Tea Ltd.	10	100	-	0.16	-	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	56,429.54	-	-	56,429.54	56,429.54
Divino Multiventures Pvt. Ltd.	10	1,841	-	6.88	-	-	6.88	6.88
Genova Multisolutions Pvt. Ltd.	10	1,841	-	8.53	-	-	8.53	8.53
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	264.75	-	-	264.75	264.75
Radius Multiventures Pvt. Ltd.	10	1,841	-	0.75	-	-	0.75	0.75
Strata Multiventures Pvt. Ltd.	10	1,841	-	33.17	-	-	33.17	33.17
				117,451.41			117,451.41	117,451.40
Investments in associates								
Investment in equity instruments (carried at cost) :								
Unquoted								
Sun Investments Pvt. Ltd.								
Share in Net Asset	10	32,456,800	-	9,218.51	-	-	9,218.51	9,218.51
Add: Goodwil			-	1,393.49	-	-	1,393.49	1,393.49
				10,612.00			10,612.00	10,612.00
Add Share of post acquisition profit			-	9,451.01	-	-	9,451.01	9,451.01
				20,063.01			20,063.01	20,063.01
Jindal Coated Steel Pvt. Ltd.								
Share in Net Asset	10	10,989,000	-	573.63	-	-	573.63	573.63
Add: Goodwil			-	310.57	-	-	310.57	310.57
				884.20			884.20	884.20
Add Share of post acquisition profit			-	1,350.69	-	-	1,350.69	1,350.69
				2,234.89			2,234.89	2,234.89
Jindal Overseas Pte. Ltd.								
Share in Net Asset	₹1		-	-	-	-	-	-
Add: Capital Reserve			-	-	-	-	-	-
Add Share of post acquisition profit			-	-	-	-	-	-
Less Amount written off			-	-	-	-	-	-
				22,297.89			22,297.89	22,297.89

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at March 31, 2019						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
			1	2	3	4	5=2+3+4	6=1+5
Investments in preference shares : (at fair value through OCI) Unquoted - others Zero Coupon Compulsory Convertible Preference shares of:								
Divino Multiventures Pvt. Ltd.	10	184,100	-	687.71	-	-	687.71	687.71
Genova Multisolutions Pvt. Ltd.	10	184,100	-	852.51	-	-	852.51	852.51
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	26,474.96	-	-	26,474.96	26,474.96
Radius Multiventures Pvt. Ltd.	10	184,100	-	74.74	-	-	74.74	74.74
Strata Multiventures Pvt. Ltd.	10	184,100	-	3,317.26	-	-	3,317.26	3,317.26
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	106,833.12	-	-	106,833.12	106,833.12
				-				
8% Optionally Convertible Preference Shares of:								
OPJ Trading Pvt. Ltd.	10	1,288,490	-	52,292.59	-	-	52,292.59	52,292.59
				190,532.89			190,532.89	190,532.89
Total Gross A				861,869.27			861,869.27	861,869.27
(i) Investments outside India								
(ii) Investments In India				861,869.27			861,869.27	861,869.27
Total B				861,869.27			861,869.27	861,869.27
Less: Allowance for Impairment								
Aggregate Value of quoted investments								
- At book value								-
- At market value								531,587.08
Aggregate Value of unquoted investments								
- At carrying value								330,282.19
Aggregate provision for impairment in value of Investments								-

Notes :

- 9.1 During the year 15,31,000 shares of JSW Steel Ltd. were purchased for ₹ 5,561.00 lakhs.
- 9.2 3,24,72,000 (previous year: 3,84,74,000) 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.
- 9.3 2,58,96,000 (previous year: 3,45,16,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to now merged with JSW Projects Ltd.
- 9.4 Nil (previous year: 1,70,33,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to South West Mining Ltd. (formerly known as SJD Advisory Services Pvt. Ltd.).
- 9.5 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at March 31, 2018						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
			1	2	3	4	5=2+3+4	6=1+5
Investments in equity instruments :								
(at fair value through OCI)								
Quoted - others								
JSW Steel Ltd.	1	177,306,230	-	510,907.90	-	-	510,907.90	510,907.90
JSW Energy Ltd.	10	445	-	0.32	-	-	0.32	0.32
Jindal Steel & Power Ltd.	1	3,685,800	-	8,075.59	-	-	8,075.59	8,075.59
Jindal Stainless Ltd.	2	460,720	-	361.90	-	-	361.90	361.90
Jindal Stainless (Hisar) Ltd.	2	460,720	-	727.94	-	-	727.94	727.94
Nalwa Sons Investments Ltd.	10	25,014	-	303.63	-	-	303.63	303.63
Hexa Tradex Ltd.	2	100	-	0.04	-	-	0.04	0.04
				520,377.32			520,377.32	520,377.32
Quoted Shares held by JSW Holdings Employees' Welfare Trust								
JSW Steel Ltd.	1	-	-	-	-	-	-	-
JSW Energy Ltd.	10	-	-	-	-	-	-	-
Unquoted - others								
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	-	-	0.01	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	-	61,559.54	-	-	61,559.54	61,559.54
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	-	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	878.75	-	-	878.75	878.75
Sahyog Holdings Pvt. Ltd.	10	18,407	-	1,035.47	-	-	1,035.47	1,035.47
Sonabheel Tea Ltd.	10	100	-	0.16	-	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	59,052.63	-	-	59,052.63	59,052.63
Divino Multiventures Pvt. Ltd.	10	1,841	-	9.32	-	-	9.32	9.32
Genova Multisolutions Pvt. Ltd.	10	1,841	-	9.86	-	-	9.86	9.86
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	264.81	-	-	264.81	264.81
Radius Multiventures Pvt. Ltd.	10	1,841	-	1.13	-	-	1.13	1.13
Strata Multiventures Pvt. Ltd.	10	1,841	-	19.23	-	-	19.23	19.23
				122,831.89			122,831.89	122,831.89
Investments in associates								
Investment in equity instruments (carried at cost) :								
Unquoted								
Sun Investments Pvt. Ltd.								
Share in Net Asset	10	32,456,800	-	9,218.51	-	-	9,218.51	9,218.51
Add: Goodwil			-	1,393.49	-	-	1,393.49	1,393.49
				10,612.00			10,612.00	10,612.00
Add Share of post acquisition profit			-	12,651.07	-	-	12,651.07	12,651.07
				23,263.07			23,263.07	23,263.07
Jindal Coated Steel Pvt. Ltd.								
Share in Net Asset	10	10,989,000	-	573.63	-	-	573.63	573.63
Add: Goodwil			-	310.57	-	-	310.57	310.57
				884.20			884.20	884.20
Add Share of post acquisition profit			-	1,382.00	-	-	1,382.00	1,382.00
				2,266.20			2,266.20	2,266.20
Jindal Overseas Pte. Ltd.								
Share in Net Asset	SS\$1	1,53,000	-	3.89	-	-	3.89	3.89
Add: Capital Reserve			-	(0.09)	-	-	(0.09)	(0.09)
				3.80			3.80	3.80
Add Share of post acquisition profit			-	(2.10)	-	-	(2.10)	(2.10)
				1.70			1.70	1.70
Less Amount written off			-	1.70	-	-	1.70	1.70
				-			-	-
				25,529.27			25,529.27	25,529.27

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at March 31, 2018						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
			1	2	3	4	5=2+3+4	6=1+5
Investments in preference shares : (at fair value through OCI) Unquoted - others Zero Coupon Compulsory Convertible Preference shares of:								
Divino Multiventures Pvt. Ltd.	10	184,100	-	931.60	-	-	931.60	931.60
Genova Multisolutions Pvt. Ltd.	10	184,100	-	986.11	-	-	986.11	986.11
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	26,481.40	-	-	26,481.40	26,481.40
Radius Multiventures Pvt. Ltd.	10	184,100	-	113.26	-	-	113.26	113.26
Strata Multiventures Pvt. Ltd.	10	184,100	-	1,923.48	-	-	1,923.48	1,923.48
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	103,546.55	-	-	103,546.55	103,546.55
8% Optionally Convertible Preference Shares of:								
OPJ Trading Pvt. Ltd.	10	1,288,490	-	61,512.77	-	-	61,512.77	61,512.77
			-	195,495.17	-	-	195,495.17	195,495.17
Total Gross A			-	864,233.66	-	-	864,233.65	864,233.66
(i) Investments outside India			-	-	-	-	-	-
(ii) Investments In India			-	864,233.66	-	-	864,233.66	864,233.66
Total B			-	864,233.66	-	-	864,233.66	864,233.66
Less: Allowance for Impairment			-	-	-	-	-	-
Aggregate Value of quoted investments								
- At book value								-
- At market value								520,377.32
Aggregate Value of unquoted investments								
- At carrying value								343,856.33
Aggregate provision for impairment in value of Investments								-

Particulars	Face Value ₹	As at April 1, 2017						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
			1	2	3	4	5=2+3+4	6=1+5
Investments in equity instruments : (at fair value through OCI) Quoted - others								
JSW Steel Ltd.	1	175,794,230	-	330,844.74	-	-	330,844.74	330,844.74
JSW Energy Ltd.	10	445	-	0.28	-	-	0.28	0.28
Jindal Steel & Power Ltd.	1	3,685,800	-	4,459.82	-	-	4,459.82	4,459.82
Jindal Stainless Ltd.	2	460,720	-	328.03	-	-	328.03	328.03
Jindal Stainless (Hisar) Ltd.	2	460,720	-	654.68	-	-	654.68	654.68
Nalwa Sons Investments Ltd.	10	25,014	-	224.86	-	-	224.86	224.86
Hexa Tradex Ltd.	2	100	-	0.02	-	-	0.02	0.02
			-	336,512.43	-	-	336,512.43	336,512.43
Quoted Shares held by JSW Holdings Employees' Welfare Trust								
JSW Steel Ltd.	1	197,700	-	372.07	-	-	372.07	372.07
JSW Energy Ltd.	10	359,261	-	225.26	-	-	225.26	225.26
			-	597.33	-	-	597.33	597.33

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at April 1, 2017						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
			1	2	3	4	5=2+3+4	6=1+5
Unquoted - others								
Brahmaputra Capital & Financial Services Ltd.	10	100	-	0.01	-	-	0.01	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	-	41,237.87	-	-	41,237.87	41,237.87
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	-	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	509.25	-	-	509.25	509.25
Sahyog Holdings Pvt. Ltd.	10	18,407	-	674.56	-	-	674.56	674.56
Sonabheel Tea Ltd.	10	100	-	0.16	-	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	39,261.17	-	-	39,261.17	39,261.17
Divino Multiventures Pvt. Ltd.	10	1,841	-	6.83	-	-	6.83	6.83
Genova Multisolutions Pvt. Ltd.	10	1,841	-	7.33	-	-	7.33	7.33
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	226.11	-	-	226.11	226.11
Radius Multiventures Pvt. Ltd.	10	1,841	-	0.67	-	-	0.67	0.67
Strata Multiventures Pvt. Ltd.	10	1,841	-	17.78	-	-	17.78	17.78
			-	81,942.72	-	-	81,942.72	81,942.72
Investments in associates								
Investment in equity instruments (carried at cost) :								
Unquoted								
Sun Investments Pvt. Ltd.								
Share in Net Asset	10	32,456,800	-	9,218.51	-	-	9,218.51	9,218.51
Add: Goodwil			-	1,393.49	-	-	1,393.49	1,393.49
			-	10,612.01	-	-	10,612.01	10,612.01
Add Share of post acquisition profit			-	11,422.79	-	-	11,422.79	11,422.79
			-	22,034.80	-	-	22,034.80	22,034.80
Jindal Coated Steel Pvt. Ltd.								
Share in Net Asset	10	10,989,000	-	573.63	-	-	573.63	573.63
Add: Goodwil			-	310.57	-	-	310.57	310.57
			-	884.20	-	-	884.20	884.20
Add Share of post acquisition profit			-	1,285.05	-	-	1,285.05	1,285.05
			-	2,169.25	-	-	2,169.25	2,169.25
Jindal Overseas Pte. Ltd.								
Share in Net Asset	SS\$1	153,000	-	3.89	-	-	3.89	3.89
Add: Capital Reserve			-	(0.09)	-	-	(0.09)	(0.09)
			-	3.80	-	-	3.80	3.80
Add Share of post acquisition profit			-	(2.10)	-	-	(2.10)	(2.10)
			-	1.70	-	-	1.70	1.70
			-	24,205.75	-	-	24,205.75	24,205.75
Investments in preference shares :								
(at fair value through OCI)								
Unquoted - others								
Zero Coupon Compulsory Convertible Preference shares of:								
Divino Multiventures Pvt. Ltd.	10	184,100	-	682.55	-	-	682.55	682.55
Genova Multisolutions Pvt. Ltd.	10	184,100	-	733.33	-	-	733.33	733.33
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	22,611.25	-	-	22,611.25	22,611.25
Radius Multiventures Pvt. Ltd.	10	184,100	-	67.42	-	-	67.42	67.42
Strata Multiventures Pvt. Ltd.	10	184,100	-	1,777.96	-	-	1,777.96	1,777.96
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	67,455.76	-	-	67,455.76	67,455.76
8% Optionally Convertible Preference Shares of:								
OPJ Trading Pvt. Ltd.	10	1,288,490	-	35,647.49	-	-	35,647.49	35,647.49
			-	128,975.76	-	-	128,975.76	128,975.76
Total Gross A			-	572,233.99	-	-	572,233.99	572,233.99

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Face Value ₹	As at April 1, 2017						
		Nos	Amortised Cost	At Fair Value			Subtotal	Total
				Through other comprehensive income	Through profit & loss	Designated fair value through profit & loss		
		1	2	3	4	5=2+3+4	6=1+5	
(i) Investments outside India		-	3.80	-	-	3.80	3.80	
(ii) Investments In India		-	572,230.19	-	-	572,233.99	572,230.19	
Total B		-	572,233.99	-	-	572,233.99	572,233.99	
Less: Allowance for Impairment			3.80	-	-	3.80	3.80	
Aggregate Value of quoted investments							-	
- At book value							337,109.76	
- At market value								
Aggregate Value of unquoted investments							235,124.23	
- At carrying value							3.80	
Aggregate provision for impairment in value of Investments								

Note 10**Other financial assets**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Others (Unsecured)			
Interest free deposit given	2.00	-	-
Total	2.00	-	-

Note 11**Non financial assets****Current tax assets (net)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance tax and tax deducted at source (net of provisions)	148.16	142.45	90.99
Total	148.16	142.45	90.99

Note 12**Property, Plant & Equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2019

(₹in Lakhs)

Particulars	Vehicle	Mobile Phones	Total
Gross carrying value as on April 1, 2018	16.73	-	16.73
Additions	-	-	-
Deletions	(2.84)	-	(2.84)
Gross carrying value as on March 31, 2019	13.89	-	13.89
Accumulated depreciation as on April 1, 2018	3.00	-	3.00
Depreciation	3.81	-	3.81
Accumulated depreciation on deletions	(1.01)	-	(1.01)
Accumulated Depreciation as on March 31, 2019	5.80	-	5.80
Carrying value as on March 31, 2019	8.09	-	8.09

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Vehicle	Mobile Phones	Total
Gross carrying value as on April 1, 2017	2.84	-	2.84
Additions	13.89	-	13.89
Deletions	-	-	-
Gross carrying value as on March 31, 2018	16.73	-	16.73
Accumulated depreciation as on April 1, 2017	-	-	-
Depreciation	3.00	-	3.00
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2018	3.00	-	3.00
Carrying value as on March 31, 2018	13.73	-	13.73

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1st April, 2017 under previous GAAP.

Deemed cost as on 1st April, 2017

(₹ in Lakhs)

Particulars	Vehicle	Mobile Phones	Total
Gross block as on April, 1, 2017	10.82	0.25	11.07
Accumulated Depreciation till 1 st April, 2017	7.98	0.25	8.23
Net block treated as deemed cost upon transition	2.84	-	2.84

Note 13

Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good			
Prepayments	0.41	0.39	0.20
Input tax credit	0.01	0.01	0.34
Advance recoverable	1.93	0.11	-
Total	2.35	0.51	0.54

Note 14

Financial liabilities

Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Expense payable			
to Micro, Small and Medium Enterprises	0.07	-	-
to others	11.35	5.95	7.01
Total	11.42	5.95	7.01

Note 15

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a) Provision for employee benefits			
Provision for gratuity	50.07	45.83	39.52
Provision for compensated absences	2.16	1.59	2.19
(b) Others	-	-	-
Provision for Doubtful Loans/ Investments *	-	-	3.80
Other Provisions	78.77	77.94	67.68
Total	131.00	125.36	113.19

* Movement in Provision for Diminution in value of investments

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at April 1, 2017
As at 01.04.2017	3.80
Increase / (Decrease) in provision	(3.80)
As at 31.03.2018	-
Increase / (Decrease) in provision	-
As at 31.03.2019	-

Note 16**Notes to the Standalone Financial Statements****A. Income tax expense**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax :		
Current tax	1,410.00	1,630.00
Excess provision for earlier year written back	-	(19.35)
Total tax expenses	1,410.00	1,610.65

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, 2019	As at March 31, 2018
Profit before tax	10,191.60	8,410.62
Enacted tax rate in India	29.120%	34.608%
Expected income tax expense at statutory tax rate	2,967.79	2,910.75
Expenses not deductible in determining taxable profit	96.39	86.66
Income exempt from taxation	(1,652.21)	(1,368.88)
Others	(1.97)	1.47
Excess provision for earlier year written back	-	(19.35)
Tax expense for the year	1,410.00	1,610.65
Effective income tax rate	13.835%	19.150%

B. Deferred tax liabilities Significant components of Deferred Tax liabilities recognised in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at April 1, 2017	Recognised in other comprehensive income	As at March 31, 2018
Deferred tax liabilities in relation to :			
Equity instrument through other comprehensive income	48,639.70	25,494.13	74,133.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2018	Recognised in other comprehensive income	As at March 31, 2019
Deferred tax liabilities in relation to : Equity instrument through other comprehensive income	74,133.83	(2,534.60)	71,599.23

Note 17

Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Statutory Dues	44.64	70.46	7.50
Total	44.64	70.46	7.50

Note 18

Share capital

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised						
Equity Shares of ₹10 each	11,500,000	1,150.00	11,500,000	1,150.00	11,500,000	1,150.00
Issued, Subscribed & Paid up						
Equity Shares of ₹10 each fully paid up	11,099,625	1,110.00	11,099,625	1,109.96	11,099,625	1,109.96
Less: Treasury shares held under ESOP Trust	(31,338)	(3.13)	(22,259)	(2.23)	(12,124)	(1.21)
Total	11,068,287	1,106.83	11,077,366	1,107.73	11,087,501	1,108.75

Note 18.1

a) Movement in equity shares

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,077,366	1,107.73	11,087,501	1,108.75	11,099,625	1,109.96
Changes during the year	(9,079)	(0.90)	(10,135)	(1.02)	(12,124)	(1.21)
Shares outstanding at the end of the year	11,068,287	1,106.83	11,077,366	1,107.73	11,087,501	1,108.75

b) Movement in treasury shares

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	22,259	2.23	12,124	1.21	-	-
Changes during the year	9,079	0.91	10,135	1.02	12,124	1.21
Shares outstanding at the end of the year	31,338	3.14	22,259	2.23	12,124.00	1.21

Note 18.2

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company (₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
		No. of Shares held	% of Holding	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	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52	1,056,249	9.52	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41	822,672	7.41	822,672	7.41

Note 18.4 Note for shares held under ESOP Trust

For the details of shares reserved for issue under the employee stock option (ESOP) plan of the Company (refer note 28)

Note 19

Other equity (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
General reserve	55,526.35	55,526.35	55,524.98
Retained earnings	45,829.04	36,001.49	29,270.54
Equity settled share based payment reserve	148.23	70.81	23.70
Other comprehensive income			
Equity instruments through Other Comprehensive Income	718,187.06	720,346.47	458,723.87
Share of other comprehensive income for the year net of income tax of Associates	7,962.34	12,414.70	11,244.97
Re-measurements of defined benefit plans	(2.76)	(0.74)	-
Total	827,650.26	824,359.10	554,788.06

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 20

Revenue from operations (₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from contract services		
Interest on loans given (On Financial Assets measured at Amortised Cost)	3,791.35	3,426.64
Pledge fees	1,206.60	1,336.59
Other Operating revenue		
Interest on bank fixed deposits	59.09	146.51
Dividend Income from non-current investments designated as FVTOCI	5,673.80	3,955.37
Note: Our contract services does not include any discounts		
Total	10,730.84	8,865.11

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 21

Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Income tax refund	-	26.02
Profit on sale of motor car	2.23	-
Others	-	2.08
Total	2.23	28.10

Note 22

Employees benefit expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Bonus etc.	283.29	277.52
Contribution to provident and other funds (Refer note no. 29)	10.44	10.36
Share based payments to employees	77.41	48.48
Staff Welfare Expenses	1.11	0.73
Total	372.25	337.09

Note 23

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement Expenses	1.38	1.48
Travelling & Conveyance	0.39	0.34
Vehicle Expenses	2.12	1.67
Printing & Stationery	2.10	2.58
Postage & Telegram	2.95	1.86
Legal & Professional Fees	9.82	7.09
Auditors' Remuneration (Refer note no. 26)	7.21	5.70
Custodial Charges	1.55	1.92
Listing Fees	5.89	4.85
Share Transfer Agent Expenses	3.14	3.13
Royalty fees for use of JSW Brand	22.65	17.33
Director's Sitting Fees	19.51	17.81
Investment written off	-	3.80
Less: Provision	-	(3.80)
Miscellaneous Expenses	6.53	3.84
Total	85.24	69.60

Note 24

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Disputed Income tax demands	341.42	365.86	361.98
Total	341.42	365.86	361.98

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25

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, 2019	As at March 31, 2018	As at April 1, 2017
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 26

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit fees	5.12	4.09
Limited Review Fees	1.32	1.11
Tax audit fees	0.54	0.40
Other services	0.08	-
Out of pocket expenses	0.15	-
Total	7.21	5.60

Note 27- Details of Corporate Social Responsibility (CSR) expenditure:

(₹ In Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Amount required to be spent as per Section 135 of the Act	79.20	72.66
Amount spent during the year on :		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above (for CSR projects)	80.17	72.90

Note 28 Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2019 are as under:

a) JSWHL Employees' Stock Ownership Plan- 2012

Particulars	Current Year	Previous Year
Date of Grant	21 st July, 2012	21 st July, 2012
Outstanding as at the beginning of the year		
1) Shares of JSW Steel Ltd.	NIL	197,700
2) Shares of JSW Energy Ltd.	NIL	3,59,261
Granted during the year -		
1) Shares of JSW Steel Ltd.	Nil	Nil
2) Shares of JSW Energy Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Current Year	Previous Year
Exercised during the year		
1) Shares of JSW Steel Ltd.	NIL	197,700
2) Shares of JSW Energy Ltd.	NIL	3,59,261
Outstanding as at end of the year -		
1) Shares of JSW Steel Ltd.	Nil	Nil
2) Shares of JSW Energy Ltd.	Nil	Nil
Vesting Period (For Sr. No. 1,2)		
Initial grant	From 21 st July, 2012 To 30 th September, 2013	From 21 st July, 2012 To 30 th September, 2013
1 st Subsequent grant	From 21 st July, 2012 To 30 th September, 2014	From 21 st July, 2012 To 30 th September, 2014
Method of settlement	Cash	Cash
Exercise Price -		
1. Shares of JSW Steel Ltd. (Both grants)	₹70 per share	₹70 per share
2. Shares of JSW Energy Ltd.		
For 2,65,250 shares (Initial grant)	₹65.00 per share	₹65.00 per share
For 94,011 shares (1 st subsequent grant)	₹52.35 per share	₹52.35 per share

b) JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Current Year	Previous Year
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	22,259	12,124
Shares of JSW Holdings Ltd.		
Granted during the year -	9,079	10,135
Shares of JSW Holdings Ltd.		
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Shares of JSW Holdings Ltd.		
Outstanding as at end of the year -		
Shares of JSW Holdings Ltd.	31,338	22,259
Vesting Period :	From 13th June, 2016	From 13th June, 2016
1 st Grant 50% of Grant	To 31 st March, 2019	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	From 24th April, 2017
Remaining 50% of Grant	To 31 st March, 2020	To 31 st March, 2020
3 rd Grant 50% of Grant	From 27th April, 2018	--
Remaining 50% of Grant	To 31 st March, 2021	To 31 st March, 2021
Remaining 50% of Grant	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)	₹1232.52	₹1232.52
3 rd Grant		
(9,079 shares)	₹1554.56	-

Note 29. 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 ₹10.44 lakhs (Previous year ₹10.36 Lakhs) (Refer note no 22)

B) Defined benefit plan:

The Group operates defined benefit plans for all qualifying employees.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 Group 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, 2019 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	Current Year	Previous Year
Present value of obligation		
Opening Balance	45.84	39.52
Interest cost	6.25	5.58
Current service cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(2.02)	0.74
Net Liability/ (Asset) Transfer in	-	-
Closing balance	50.07	45.84

b) Expenses during the year

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Current service cost	-	-
Interest cost on benefit obligation	6.25	5.58
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	(2.02)	0.74
Past service cost	-	-
Net employee benefit expense	4.23	6.32
Actual return on plan assets	NA	NA

c) Principal actuarial assumptions

Particulars	Valuation as at 31 st March, 2019 %	Valuation as at 31 st March, 2018 %	Valuation as at 31 st March, 2017 %
Discount Rate	6.53	6.63	6.61
Expected rate (s) of Salary increase	6.00	6.00	6.00
Attrition rate	2.00	2.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2006-08)		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

d) Experience adjustments:

Particulars	Current Year	2017-18	2016-17	2015-16	2014-15
Defined benefit obligation	50.07	45.84	39.52	36.67	30.45
Experience adjustments on Plan Liabilities – Gain / (Loss)	2.02	(0.74)	(1.80)	(1.89)	(1.86)

- 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, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018	As at April 1, 2017
Present value of unfunded obligation (₹ In Lakhs)	2.16	1.59	2.19
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	4.41	3.90	1.12
Discount Rate (p.a.)	6.53	6.63	6.61
Salary escalation rate (p.a.)	6.00	6.00	6.00

Note 30

Financial instruments

A. Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Carrying Values	Fair Value	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets						
Measured at amortised cost:						
Cash and cash equivalents	1,000.00	1,000.00	798.53	798.53	5.71	5.71
Receivables	1,093.51	1,093.51	1,148.55	1,148.55	889.94	889.94
Loans	36,420.00	36,420.00	33,465.00	33,465.00	31,440.20	31,440.20
Other financial assets	2.00	2.00	-	-	-	-
Sub-total (A)	38,515.51	38,515.51	35,412.08	35,412.08	32,335.85	32,335.85

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Carrying Values	Fair Value	Carrying Values	Fair Value	Carrying Values	Fair Value
Measured at fair value through other comprehensive income:						
Investments	861,869.27	861,869.27	864,233.66	864,233.66	572,233.99	572,233.99
Sub-total (B)	861,869.27	861,869.27	864,233.66	864,233.66	572,233.99	572,233.99
Measured at fair value through profit & loss:						
Investments	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-
Total Financial assets (A+B+C)	900,384.78	900,384.78	899,645.74	899,645.74	604,569.84	604,569.84
Financial liabilities						
Measured at amortised cost						
Trade payable	11.42	11.42	5.95	5.95	7.01	7.01
Sub-total (D)	11.42	11.42	5.95	5.95	7.01	7.01
Measured at fair value through profit & loss:						
Sub-ordinated liabilities	-	-	-	-	-	-
Sub-total (E)	-	-	-	-	-	-
Total financial liabilities (D+E)	11.42	11.42	5.95	5.95	7.01	7.01

B. Level wise disclosure of fair valuation of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :					
Carried at fair value through Other Comprehensive Income					
- Quoted equity shares	531,587.09	520,377.33	337,109.76	Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Unquoted equity shares (incl. compulsory convertible preference shares)	307,984.29	318,327.06	210,918.48	Level 2	valuation techniques as per fair valuation.

The carrying amount of cash and cash equivalents, other financial assets 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

Capital Management & Risk Management Strategy

A. 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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Sub-ordinated liabilities	-	-	-
Less: Cash and cash equivalent	(1,000.00)	(18.53)	(5.71)
Net Debt	(1,000.00)	(18.53)	(5.71)
Total Equity	828,757.09	825,466.83	555,896.81
Gearing ratio	-	-	-

B. Risk management framework

Board of Directors of the Company 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 Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

C. 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

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 and cash & cash equivalents.

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. The Group's maximum exposure to the credit risk for the components of balance sheet as March 31, 2019, March 31, 2018 and April 1, 2017 is the carrying amounts mentioned in Note no. 4.

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.

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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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	20,919.51	17,596.00	861,869.27	900,384.78
Financial liabilities				
Trade payable	11.42	-	-	11.42
Sub-ordinated liabilities	-	-	-	-
Total financial liabilities	11.42	-	-	11.42

Liquidity exposure as at March 31, 2018

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	798.53	-	-	798.53
Receivables	1,148.55	-	-	1,148.55
Loans	12,141.00	21,324.00	-	33,465.00
Investments	-	-	864,233.66	864,233.66
Other Financial assets	-	-	-	-
Total financial assets	14,088.08	21,324.00	864,233.66	899,645.74
Financial liabilities				
Trade payable	5.95	-	-	5.95
Sub-ordinated liabilities	-	-	-	-
Total financial liabilities	5.95	-	-	5.95

Liquidity exposure as at April 1, 2017

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	5.71	-	-	5.71
Receivables	889.94	-	-	889.94
Loans	-	31,440.20	-	31,440.20
Investments	-	-	572,233.99	572,233.99
Other Financial assets	-	-	-	-
Total financial assets	895.65	31,440.20	572,233.99	604,569.84
Financial liabilities				
Trade payable	7.01	-	-	7.01
Sub-ordinated liabilities	-	-	-	-
Total financial liabilities	7.01	-	-	7.01

v. Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group does not have any foreign currency exposures.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 31

First time adoption Ind AS Reconciliation

A. Reconciliation of Balance Sheet as on March 31, 2018 & April 1, 2017

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018			As at April 1, 2017		
		Amount as per previous IGAAP	Effects of transition to IND AS	Amount as per Ind AS	Amount as per previous IGAAP	Effects of transition to IND AS	Amount as per Ind AS
ASSETS :							
1 Financial Assets							
a. Cash and cash equivalents	4	18.24	0.29	18.53	5.33	0.38	5.71
b. Bank Balance other than (a) above	5	780.00	-	780.00	-	-	-
c. Receivables				-			-
Trade Receivables	6	379.35	-	379.35	232.71	-	232.71
Other Receivables	7	769.20	-	769.20	657.23	-	657.23
d. Loans	8	33,790.35	(325.35)	33,465.00	31,980.70	(540.50)	31,440.20
e. Investments	9	55,720.29	808,513.37	864,233.66	51,743.51	520,490.48	572,233.99
f. Other Financial assets	10	-		-		-	-
		91,457.42	808,188.31	899,645.74	84,619.48	519,950.36	604,569.84
2 Non-financial Assets							
a. Current tax assets (Net)	11	142.45	-	142.45	90.99	-	90.99
b. Property, Plant and Equipment	12	13.73	-	13.73	2.84	-	2.84
c. Other non-financial assets	13	0.51	-	0.51	0.54	-	0.54
		156.69	-	156.69	94.37	-	94.37
Total Assets		91,614.11	808,188.31	899,802.43	84,713.85	519,950.36	604,664.21
LIABILITIES & EQUITY :							
LIABILITIES							
1 Financial Liabilities							
a. Payables	14						
(i) Other Payables							
(ii) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		5.72	0.23	5.95	6.98	0.03	7.01
		5.72	0.23	5.95	6.98	0.03	7.01
2 Non-financial Liabilities							
a. Provisions	15	169.51	(44.15)	125.36	188.64	(75.45)	113.19
b. Deferred tax liabilities (Net)	16	-	74,133.83	74,133.83	-	48,639.70	48,639.70
c. Other non-financial liabilities	17	70.46	-	70.46	7.50	-	7.50
		239.97	74,089.68	74,329.65	196.14	48,564.25	48,760.40
3 EQUITY							
a. Equity Share capital	18	1,109.96	(2.23)	1,107.73	1,109.96	(1.21)	1,108.75
b. Other Equity	19	90,258.47	734,100.63	824,359.10	83,400.77	471,387.29	554,788.06
		91,368.43	734,098.40	825,466.83	84,510.73	471,386.08	555,896.81
Total Liabilities & Equity		91,614.11	808,188.31	899,802.43	84,713.85	519,950.36	604,664.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B. Reconciliation of total comprehensive income for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2018		
		Amount as per previous IGAAP	Ind AS Adjustments	Amount as per Ind AS
Revenue from operations	20			
(i) Interest income		3,573.15	-	3,573.15
(ii) Dividend income		3,955.37	-	3,955.37
(iii) Pledge Fees		1,336.59	-	1,336.59
(I) Total revenue from operations		8,865.11	-	8,865.11
(II) Other income	21	68.89	(40.79)	28.10
(III) Total Income (I+II)		8,934.00	(40.79)	8,893.21
Expenses				
(i) Employee Benefit Expense	22	337.83	(0.74)	337.09
(ii) Depreciation, amortisation and impairment	12	3.00	-	3.00
(ii) CSR Expenses		72.90	-	72.90
(iii) Other expenses	23	98.30	(28.70)	69.60
(IV) Total Expenses (IV)		512.03	(29.44)	482.59
(V) Profit before tax & share of associates		8,421.97	(11.35)	8,410.62
(VI) Share of profit / (loss) from associates		54.24	101.26	155.50
(VII) Profit before tax (v-VII)		8,476.21	89.91	8,566.12
(VIII) Tax expense				
(1) Current tax		1,630.00	-	1,630.00
(2) Deferred tax		-	-	-
(3) Tax adjustments for earlier years		(19.35)	-	(19.35)
Total Tax expenses	16	1,610.65		1,610.65
(IX) Profit for the year (VII-VII)		6,865.56	89.91	6,955.47
(X) Other Comprehensive income				
(i) Items that will not be reclassified to profit or loss				
a) Equity instrument through other comprehensive income		-	287,116.73	287,116.73
b) Re-measurement of defined benefit plans		-	(0.74)	(0.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(25,494.13)	(25,494.13)
Other comprehensive income/(loss)		-	261,621.86	261,621.86
(XI) Total other comprehensive income/(loss) (IX+X)		6,865.56	261,711.77	268,577.33

C. Effects of Ind AS adoption on total equity

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at April 1, 2017
Total equity as per IGAAP		91,368.43	84,510.73
Impact of fair valuation of investments		794,480.30	507,363.57
Deferred Taxes		(74,133.83)	(48,639.70)
"Look-through" approach for Employee Welfare Trust		(281.14)	(43.53)
Impact of Associates		14,033.07	12,705.74
Total equity as per IND AS	18 & 19	825,466.83	555,896.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

D. Effects of Ind AS adoption on cash Flow for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Amount as per previous IGAAP	Ind AS Adjustments	Amount as per Ind AS
Net cash generated from operating activities	6,616.26	(0.09)	6,616.17
Net Cash used for investing activities	(5,823.35)	-	(5,823.35)
Net Cash generated from financing activities	-	-	-
Net increase in cash and cash equivalents	792.91	(0.09)	792.82

Notes:

1 To Comply with the Companies (Accounting Standard) Rules 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

2 Fair valuation of investments

Investments in preference shares have been measured at fair value through other comprehensive income as against cost less diminution of other than temporary nature, if any, under the previous GAAP.

Certain equity investments (other than investments in associates) have been measured at fair value through other comprehensive income (FVTOCI).

The difference between the fair value and previous GAAP carrying value on transition date has been recognised as an adjustment to opening retained earnings/separate component of other equity.

3 Look through approach for employee welfare trust

Employee welfare trust, financed through interest free loan by the Company and warehousing the shares which have not vested yet, for distribution to employees of the Company, has been consolidated on line by line by reducing from equity share capital of the Company the face value of such treasury shares held by the trust and adjusting the difference, if any, into opening retained earnings.

4 Financial assets at amortised cost

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognised at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

5 Deferred tax as per balance sheet approach

Under the previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under IND AS, deferred tax is recognised following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also lead to recognition of deferred taxed on new temporary differences.

6 Defined benefit liabilities

Under IND AS, remeasurements, i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability are recognised in other comprehensive income instead of profit or loss in previous GAAP.

7 Other comprehensive income

Under IND AS, all items of income and expense recognised in the period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans and fair value gain or loss on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note no 32

Maturity analysis of assets and liabilities

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	with in 12 Months	After 12 Months	Total	with in 12 Months	After 12 Months	Total	with in 12 Months	After 12 Months	Total
ASSETS									
Cash & cash equivalents	1,000.00	-	1,000.00	18.53	-	18.53	5.71	-	5.71
Bank Balance other than (a) above	-	-	-	780.00	-	780.00	-	-	-
Trade Receivables	231.27	-	231.27	379.35	-	379.35	232.71	-	232.71
Other Receivables	862.24	-	862.24	769.20	-	769.20	657.23	-	657.23
Loans	18,824.00	17,596.00	36,420.00	12,141.00	21,324.00	33,465.00	-	31,440.20	31,440.20
Investments	-	861,869.27	861,869.27	-	864,233.66	864,233.66	-	572,233.99	572,233.99
Other Financial assets	-	2.00	2.00	-	-	-	-	-	-
Current tax assets (Net)	-	148.16	148.16	-	142.45	142.45	-	90.99	90.99
Property, Plant & Equipment	-	8.09	8.09	-	13.73	13.73	-	2.84	2.84
Other non - financial assets	2.35	-	2.35	-	0.51	0.51	-	0.54	0.54
	20,919.86	879,623.52	900,543.38	14,088.08	885,714.35	899,802.43	895.65	603,768.56	604,664.21
LIABILITIES									
Trade Payables	11.42	-	11.42	5.95	-	5.95	7.01	-	7.01
Non Financial Liabilities	-	131.00	131.00	-	125.36	125.36	-	113.19	113.19
Deferred tax liabilities (Net)	-	71,599.23	71,599.23	-	74,133.83	74,133.83	-	48,639.70	48,639.70
Other non-financial liabilities	44.64	-	44.64	70.46	-	70.46	7.50	-	7.50
Total liability	56.06	71,730.23	71,786.29	76.41	74,259.19	74,335.60	14.51	48,752.89	48,767.40
Net	20,863.80	807,893.29	828,757.09	14,011.67	811,455.16	825,466.83	881.14	555,015.67	555,896.81

Note 33

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 Private Limited

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal
Mr. K. N. Patel
Mr. Deepak Bhat

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.
Unity Advisory Services Pvt. Ltd.
SJD Advisory Services Pvt. Ltd.
JSW Projects Ltd.
South West Mining 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		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Dividend Received						
JSW Steel Ltd.	5,673.80	3,955.37	-	-	5,673.80	3,955.37
JSW Energy Ltd.	-	0.001	-	-	-	0.001
Total	5,673.80	3,955.37	-	-	5,673.80	3,955.37
Interest Income (Gross)						
JSW Investments Pvt. Ltd.	483.97	484.67	-	-	483.97	484.67
Realcom Reality Pvt. Ltd.	1,294.12	1,317.34	-	-	1,294.12	1,317.34
Reynold Traders Pvt. Ltd.	257.67	321.31	-	-	257.67	321.31
JSW Techno Projects Management Ltd.	1,755.59	1,303.32	-	-	1,755.59	1,303.32
Total	3,791.35	3,426.64	-	-	3,791.35	3,426.64
Pledge Fees Income (Gross)						
JSW Techno Projects Management Ltd.	570.58	569.15	-	-	570.58	569.15
JSW Projects Ltd.	474.14	265.81	-	-	474.14	265.81
South West Mining Ltd.	161.88	-	-	-	161.88	-
SJD Adviosry Services Pvt. Ltd.	-	275.70	-	-	-	275.70
Unity Advisory Services Pvt. Ltd.	-	225.93	-	-	-	225.93
Total	1,206.60	1,336.59	-	-	1,206.60	1,336.59
Remuneration paid (Refer Note No 33.1)						
Short term employee benefits	-	-	291.22	282.93	291.22	282.93
Post employment benefits	-	-	-	-	-	-
Other long term benefits	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-
Share based payments	-	-	77.42	48.48	77.42	48.48
Total	-	-	368.64	331.41	368.64	331.41
Royalty Fees paid						
JSW IP Holdings Pvt. Ltd.	20.78	17.33	-	-	20.78	17.33
Total	20.78	17.33	-	-	20.78	17.33
CSR Project Management Expenses paid						
JSW Foundation	1.69	-	-	-	1.69	-
Total	1.69	-	-	-	1.69	-
Reimbursement of expenses						
JSW Projects Ltd.	-	1.35	-	-	-	1.35
SJD Adviosry Services Pvt. Ltd.	-	1.46	-	-	-	1.46
Total	-	2.81	-	-	-	2.81
Loans renewed						
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-	9,740.00	-
Reynold Traders Pvt. Ltd.	1,806.00	-	-	-	1,806.00	-
JSW Investments Pvt. Ltd.	550.00	-	-	-	550.00	-
Total	12,096.00	-	-	-	12,096.00	-
Loans repaid						
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-	9,740.00	-
Reynold Traders Pvt. Ltd.	1,851.00	335.00	-	-	1,851.00	335.00
JSW Investments Pvt. Ltd.	550.00	10.00	-	-	550.00	10.00
Total	12,141.00	345.00	-	-	12,141.00	345.00
Loans given						
JSW Techno Projects Management Ltd.	3,000.00	2,500.00	-	-	3,000.00	2,500.00
Total	3,000.00	2,500.00	-	-	3,000.00	2,500.00
Interest-free Refundable Deposit given:						
JSW Investments Pvt. Ltd.	0.50	-	-	-	0.50	-
JSW IP Holdings Pvt. Ltd.	1.50	-	-	-	1.50	-
Total	2.00	-	-	-	2.00	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Associates and other related parties		Key Management Personnel		Total	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Written back of Provision for Doubtful advance						
Jindal Overseas Pte. Ltd.	-	3.80	-	-	-	3.80
Total	-	3.80	-	-	-	3.80
Amount written off						
Jindal Overseas Pte. Ltd.	-	3.80	-	-	-	3.80
Total	-	3.80	-	-	-	3.80

iii. Closing balances of related parties :

Particulars	Associates and other related parties			Total		
	As on			As on		
	31/03/2019	31/03/2018	01/04/2017	31/03/2019	31/03/2018	01/04/2017
Investments made :						
JSW Steel Ltd.	5,24,082.50	5,10,907.90	3,30,844.74	5,24,082.50	5,10,907.90	3,30,844.74
JSW Energy Ltd.	0.32	0.32	0.28	0.32	0.32	0.28
Sun Investments Pvt. Ltd.	10,612.01	10,612.01	10,612.01	10,612.01	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20	884.20	884.20	884.20	884.20
Jindal Overseas Pte. Ltd.	-	-	3.80	-	-	3.80
Sahyog Holdings Pvt. Ltd.	1,07,901.45	1,04,582.02	68,130.32	1,07,901.45	1,04,582.02	68,130.32
Divino Multiventures Pvt. Ltd.	694.59	940.92	689.38	694.59	940.92	689.38
Genova Multisolutions Pvt. Ltd.	861.04	995.97	740.66	861.04	995.97	740.66
Radius Multiventures Pvt. Ltd.	75.49	114.39	68.09	75.49	114.39	68.09
Strata Multiventures Pvt. Ltd.	3,350.43	1,942.71	1,795.74	3,350.43	1,942.71	1,795.74
Indusglobe Multiventures Pvt. Ltd.	26,739.71	26,746.21	22,837.36	26,739.71	26,746.21	22,837.36
Total	6,75,201.74	6,57,726.65	4,36,606.58	6,75,201.74	6,57,726.65	4,36,606.58
Interest receivable						
JSW Investments Pvt. Ltd.	107.20	107.50	216.72	107.20	107.50	216.72
Realcom Reality Pvt. Ltd.	284.76	292.34	295.08	284.76	292.34	295.08
Reynold Traders Pvt. Ltd.	56.57	69.78	72.27	56.57	69.78	72.27
JSW Techno Projects Management Ltd.	413.32	298.26	73.16	413.32	298.26	73.16
Total	861.85	767.88	657.23	861.85	767.88	657.23
Pledge Fees receivable						
JSW Techno Projects Management Ltd.	128.46	160.69	204.43	128.46	160.69	204.43
JSW Projects Ltd.	102.45	142.97	-	102.45	142.97	-
South West Mining Ltd.	0.36	-	-	0.36	-	-
SJD Adviosry Services Pvt. Ltd.	-	75.69	10.72	-	75.69	10.72
Unity Advisory Services Pvt. Ltd.	-	-	17.56	-	-	17.56
Total	231.27	379.35	232.71	231.27	379.35	232.71
Loans given						
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50	11,999.50	11,999.50	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	2,478.00	2,523.00	2,858.00	2,478.00	2,523.00	2,858.00
JSW Investments Pvt. Ltd.	4,442.50	4,442.50	4,452.50	4,442.50	4,442.50	4,452.50
JSW Techno Projects Management Ltd.	17,500.00	14,500.00	12,000.00	17,500.00	14,500.00	12,000.00
Total	36,420.00	33,465.00	31,310.00	36,420.00	33,465.00	31,310.00

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 Group 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 Group has not recorded any loss allowances for pledge fees receivable from group companies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2019 was ₹ 36,420.00. 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 33.1

- 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.
- The Group has accrued ₹77.42 Lakhs (FY 2017-18 ₹ 48.48 Lakhs) in respect of employee stock options granted to Key Managerial Personnel.

Note 34. Computation of Basic and Diluted Earnings per share :

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Profit after Tax (As per the Statement of Profit and Loss)	10,002.58	6,955.47
Weighted Average Number of shares for calculating EPS	1,10,69,373	1,10,79,205
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	90.36	62.78

Note 35

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.

Note 36

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.	97.31%	8,06,459.20	87.79%	8,781.60
Associates (Investment as per Equity method)				
Sun Investments Pvt. Ltd.	2.42%	20,063.01	12.21%	1,221.31
Jindal Coated Steel Pvt. Ltd.	0.27%	2,234.89	0.00%	(0.33)
Total	100.00	8,28,757.09	100.00	10,002.58

Note 37

Previous year 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 :8th May, 2019

Mumbai
Dated :8th May, 2019

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 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
A	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
B	Reporting currency	
	Exchange rate as on the last date of the relevant Financial year	
C	Share capital	
D	Reserves & surplus	
E	Total assets	
F	Total Liabilities	
G	Investments	
H	Turnover	
I	Profit before taxation	
J	Provision for taxation	
K	Profit after taxation	
L	Proposed Dividend	
M	% of shareholding	

Notes: Additional information / disclosure

1	Names of subsidiaries which are yet to commence operations	None
2	Names of subsidiaries which have been liquidated or sold during the year.	None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates		Jindal Coated Steel Pvt. Ltd	Sun Investments Pvt. Ltd.
1	Latest audited Balance Sheet Date	3/31/2019	3/31/2019
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No. of Shares	10,989,000	32,456,800
	Amount of Investment in Associates/Joint Venture (In lakhs)	2,234.89	20,063.01
	Extend of Holding %	49.95%	43.37%
3	Description of how there is significant influence	Holding more than 20% shares	Holding more than 20% shares
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs)	1924.31	18873.68
6	Profit / (Loss) for the year	(0.66)	2682.13
	i. Considered in Consolidation	Yes	Yes
	ii. Not Considered in Consolidation	NA	NA

As per our attached report of even date.

For and on behalf of the Board of Directors

For H P V S & ASSOCIATES

Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

VAIBHAV L. DATTANI

Partner
M No. 144084
Mumbai
Dated :8th May, 2019

DEEPAK BHAT

Company Secretary

Mumbai

Dated :8th May, 2019

JSW Holdings Limited

CIN: L67120MH2001PLC217751

Regd Office: Village: Vasind, Taluka: Shahapur, District
Thane – 421 604, Phone: 02527 – 220 022/25; Fax: 02527 – 220 020/84.

Form No.MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s)	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I / We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____ Email Id: _____
Address: _____
Signature: _____
or failing him / her
2. Name: _____ Email Id: _____
Address: _____
Signature: _____
or failing him / her
2. Name: _____ Email Id: _____
Address: _____
Signature: _____

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the Eighteenth Annual General Meeting of the Company, to be held on Thursday, 1st day of August, 2019 at 11.00 a.m. at HRD Centre c/o JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.		
2.	Appointment of a Director in place of Mr. Sajjan Jindal (holding DIN: 00017762), who retires by rotation and being eligible, offers himself for reappointment.		
Special Business			
3.	Approval of re-appointment of Mr. Atul Desai as Independent Director of the Company.		
4.	Approval of re-appointment of Mr. I. Qureshi as Independent Director of the Company.		
5.	Approval of re-appointment of Mrs. Sutapa Banerjee as Independent Director of the Company.		
6.	Approval of Adoption of new set of Articles of Association of the Company.		
7.	Approval of Related Party Transaction for granting of loans to Realcom Realty Private Limited aggregating to Rs. 22.75 crores in the financial year 2019-20.		
8.	Approval of Related Party Transaction for granting of loans to JSW Techno Projects Management Limited aggregating to Rs. 120.00 crores in the financial year 2019-20.		
9.	Approval of Related Party Transaction for granting of loans to JSW Techno Projects Management Limited and/or Everbest Consultancy Services Private Limited aggregating to Rs. 40.00 crores in the financial year 2019-20.		
10.	Approval of Related Party Transaction for granting of loans to JSW Investments Private Limited aggregating to Rs. 39.00 crores in the financial year 2019-20.		

Signed this _____ day of _____, 2019

Signature of shareholder

Affix Revenue Stamp

Note:-

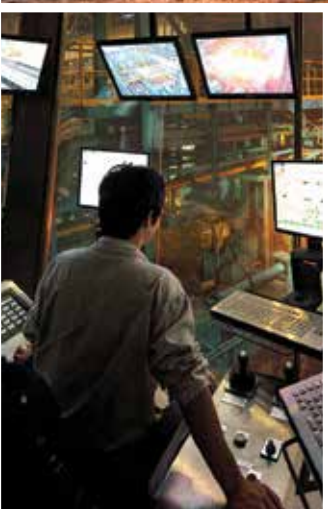
1. This form of Proxy in order to be effective should be duly completed and deposited at Registered Office at Village: Vasind, Taluka: Shahapur, District Thane – 421 604, not less than 48 hours before the scheduled time of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

FINANCIAL HIGHLIGHTS (STANDALONE)

	2014-15	2015-16	2016-17	2017-18	2018-19
REVENUE ACCOUNTS (₹ in Lakhs)	(IGAAP)	(IGAAP)	(IGAAP)	(IND-AS)	(IND-AS)
Income	4,935.74	5,034.92	6,335.16	8,891.13	10,733.07
Operating EBIDTA	4,630.11	4,682.67	5,939.88	8,411.54	10,195.41
Depreciation	3.09	1.88	1.54	3.00	3.81
Profit before Taxes	4,627.02	4,680.79	5,938.34	8,408.54	10,191.60
Provision for Taxation	956.00	1,020.00	1,200.00	1,610.65	1,410.00
Profit Ater Taxes	3,671.02	3,660.79	4,738.34	6,797.89	8,781.60
CAPITAL ACCOUNTS (₹ In Lakhs)					
Gross Fixed Assets	10.82	10.82	11.07	16.73	13.89
Net Fixed Assets	6.01	4.13	2.84	13.73	8.09
Equity Capital	1,109.96	1,109.96	1,109.96	1,107.73	1,106.83
Other Equity (Reserve & Surplus)	74,979.31	78,640.10	83,400.77	8,10,326.03	8,16,848.58
Shareholders' Funds	76,089.27	79,750.06	84,510.73	8,11,433.76	8,17,955.41
OTHER INFORMATION					
Book Value Per Share (in ₹)	686	718	761	7,325	7,390
Market Price Per Share (in ₹)	1,063	1,018	1,529	1,655	2,862
Earning Per Share (Diluted) (in ₹)	33.07	33.98	42.69	61.36	79.33
Market Capitalisation (Rs. in lakhs)	1,18,022.31	1,12,994.18	1,69,729.92	1,83,693.24	3,17,671.27

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2016-17	2017-18	2018-19
REVENUE ACCOUNTS (₹ in Lakhs)	(IGAAP)	(IND-AS)	(IND-AS)
Income	6,335.16	8,893.21	10,733.07
Operating EBIDTA	5,939.88	8,413.62	10,195.41
Depreciation	1.54	3.00	3.81
Profit before Taxes	5,938.34	8,410.62	10,191.60
Provision for Taxation	1,200.00	1,610.65	1,410.00
Profit Ater Taxes	4,820.82	6,955.47	10,002.58
CAPITAL ACCOUNTS (₹ In Lakhs)			
Net Fixed Assets	2.84	13.73	8.09
Equity Capital	1,109.96	1,107.73	1,106.83
Other Equity (Reserve & Surplus)	84,719.02	8,24,359.10	8,27,650.26
Shareholders' Funds	85,828.98	8,25,466.83	8,28,757.09
OTHER INFORMATION			
Book Value Per Share (in Rs.)	773	7,452	7,488
Market Price Per Share (in Rs.)	1,529	1,655	2,862
Earning Per Share (Diluted) (in Rs.)	43.43	62.78	90.36
Market Capitalisation (Rs. in lakhs)	1,69,729.92	1,83,693.24	3,17,671.27





IF UNDELIVERED, PLEASE RETURN TO:

JSW Holdings Limited

JSW Centre,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
CIN L67120MH2001PLC217751
P +91 22 42861000



JSW