JSW Holdings Limited

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

August 18, 2021

To,

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, 5th Floor,	Corporate Relationship Department,
Plot No. C/1, G Block, Bandra-Kurla Complex,	1st Floor, New Trading Ring, Rotunda Building,
Bandra(E), Mumbai-400051	P. J. Towers, Dalal Street, Fort,
Symbol: JSWHL	Mumbai – 400 001
	Scrip Code: 532642

Sub:-Notice of 20th Annual General Meeting ('AGM') of the Company & Annual Report 2020-21 – Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

The Twentieth Annual General Meeting ("**AGM**") of the Company will be held on Wednesday, September 15, 2021 at 11.00 a.m. IST through Video Conferencing / Other Audio-Visual Means. Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we are submitting herewith the Annual Report of the Company along with the Notice of 20th AGM for the Financial Year 2020-21 which is being sent through electronic mode to the Members.

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

The above is for your kind information and record.

Thanking you,

Yours sincerely,
For **JSW Holdings Limited**

Sanjay Gupta
Company Secretary

JSW Holdings Limited

Regd. Office : Village Vasind,
Taluka Shahapur, Dist. Thane - 421 604,
Maharashtra, India.
Phone : +91 2527 220 022/25
Fax : +91 2527 220 020/84

Annual Report
2020-21

Better today.

Stronger tomorrow.

Better Everyday

JSW Holdings

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal

August 7, 1930 - March 31, 2005

Founder and Visionary, O.P. Jindal Group

His life was an inspirational journey leading millions to follow the englightened path.

We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us.

As we take leaps towards the future, we are fully committed to honor his vision and keep his legacy alive & carrying it forward to greater heights.

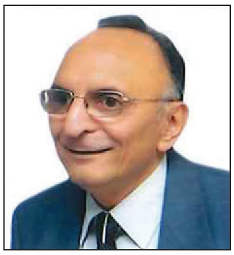
BOARD OF DIRECTORS

Mr. Sajjan Jindal
Chairman

Mr. Manoj Kr. Mohta
Whole-time Director,
CEO & CFO

Mr. K. N. Patel
Director

Mr. N. K. Jain
Director



Mr. Atul Desai
Director

Mr. I. Qureshi
Director

Mrs. Sutapa Banerjee
Director

CORPORATE INFORMATION

COMPANY SECRETARY
Mr. Sanjay Gupta

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

BANKERS
ICICI Bank Limited
Bank of Baroda

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

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

WEBSITE
www.jsw.in

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

CONTENTS

NOTICE

Notice is hereby given that the **TWENTIETH ANNUAL GENERAL MEETING** of the Members of **JSW HOLDINGS LIMITED** will be held on Wednesday, the 15th day of September, 2021 at 11.00 a.m. Indian Standard Time ("**IST**"), through Video Conferencing / Other Audio-Visual Means ("**VC/OAVM**") Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2021 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) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. N. K. Jain (DIN: 00019442), 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, be and is hereby appointed as an Non-Executive Independent Director of the Company, after attaining the age of 75 years, to hold office for a term of three consecutive years with effect from June 1, 2021 upto May 31, 2024 and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

   "**RESOLVED THAT** pursuant provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. K. N. Patel (DIN: 00019414), be and is hereby appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation, with effect from June 1, 2021.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

   "**RESOLVED THAT** pursuant to the provisions of Section 161 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), Mr. Manoj Kr. Mohta (DIN: 02339000) be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT subject to the provisions of Section 196, 197, 198, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, the Company hereby approves the appointment of Mr. Manoj Kr. Mohta (holding DIN: 02339000), as Whole-time Director of the Company, designated as "Whole-time Director, CEO & CFO", for a period of five (5) year with effect from June 1, 2021, to May 31, 2026 upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with powers to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment and/ or remuneration, subject to the same not exceeding an overall ceiling of INR 30,00,000/- (Rupees Thirty Lakhs only) per month, as may be agreed to between the Board and Mr. Manoj Kr. Mohta.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company, pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated February 11, 2021, May 24, 2021 and August 7, 2021 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 and/or JTPM Metal Traders Private Limited, Promoter Group Companies for an aggregate value of INR 125 Crores in the financial year 2021-22, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

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

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company, pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated February 11, 2021 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "**Board**") to enter into loan transactions with JSW Techno Projects Management Limited, a Promoter Group Company, for an aggregate value of INR 30 crores in the financial year 2021-22, 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 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company, pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated February 11, 2021 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "**Board**") to enter into loan transactions with Reynold Traders Private Limited, a Promoter Group Company for an aggregate value of INR 43.10 crores in the financial year 2021-22, 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 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and

Exchange Board of India), the Memorandum and Articles of Association of the Company, pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated February 11, 2021 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 97.50 crores in the financial year 2021-22, 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 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company, pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated May 24, 2021 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "**Board**") to enter into loan transactions with Everbest Consultancy Services Private Limited, a Promoter Group Company, for an aggregate value of INR 15 crores in the financial year 2021-22, 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."

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), the Memorandum and Articles of Association of the Company and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated August 7, 2021 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "**Board**") to pledge equity shares of JSW Steel Limited held by the Company as security for loans / financial facilities availed by JSW Projects Limited and / or Adarsh Advisory Services Private Limited and / or South-west Mining Limited, Promoter Group Companies on such terms and conditions as may be agreed to by the Board, provided however that (a) the providing of security by way of pledge of equity shares of JSW Steel Limited shall at all times be on arm's length basis and in the ordinary course of the Company's business (b) the total number of equity shares of JSW Steel Limited provided as security as aforesaid shall not at any time exceed 2,00,00,000 equity shares during the year ended 31.03.2022 and (c) the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

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

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

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) ("the **Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the

SEBI ESOP Regulations"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the Memorandum of Association and Articles of Association of the Company, Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 ("**ESOP-2021**"), for the benefit of present and future permanent employees of the Company and its director(s), whether whole time director or not but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

RESOLVED FURTHER THAT the ESOP-2021 be implemented through JSW Holdings Employees' Welfare Trust ("**ESOP Trust**") based on the guidelines formulated by a Committee of the Board of Directors ("**ESOP Committee**") provided that the total number of options that can be granted in one or more tranches under the ESOP-2021 shall not exceed 5,500 (Five Thousand and Five Hundred) options ("**Options**"), exercisable into equivalent number of equity shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be equivalent to par value of ₹10 per share and on such other terms and conditions as the ESOP Committee or the ESOP Trust, as the case maybe, may determine from time to time.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby authorized to:

a) Administer, implement and supervise the operation of the ESOP - 2021 on such terms and conditions as it may specify.

b) Formulate and adopt forms, agreements, rules and regulations for implementing this Scheme from time to time.

c) Determine the terms and conditions, not inconsistent with the terms of this Scheme, of any Shares acquired hereunder and subject to applicable laws, modify or add to all or any of the rights and obligations of the Grantee/ nominees.

d) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time.

e) Decide all other matters in connection with the Shares under this Scheme in accordance with the applicable laws.

f) Construe and interpret the terms of this Scheme.

g) Formulate various and/or separate sets of special terms and conditions in addition to those set out herein or in the terms of any Shares, to apply to any Grantee(s)/ nominee(s) or sets of Grantee(s)/ nominee(s).

h) Do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution, including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust or any other entity identified by the ESOP Trust; and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

i) Any other specific function as may be delegated to it by the Board and/or as may be required to be performed under the applicable laws.

RESOLVED FURTHER THAT the ESOP Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP-2021 as it may in its absolute discretion determine subject to applicable laws."

13. 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 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the **SEBI ESOP Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, approval of the members of the Company be and is hereby accorded to the JSW Holdings Employees' Welfare Trust ("**ESOP Trust**") to acquire equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 5,500 (Five Thousand and Five Hundred) equity shares of the Company representing 0.05% of the paid up equity share capital, for the purpose of implementation of the Shri. O.P.Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 ("**ESOP-2021**") as approved by the Board of Directors, at such price and on such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as may be incidental or ancillary in this regard.

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors ("**Board**" which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust upto ₹ 2,66,00,000 (Rupees Two Crores and Sixty Six Lakhs only) or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 5,500 (Five Thousand and Five Hundred) equity shares of the Company from the secondary market representing 0.05% of the paid up capital of the Company for the purpose of implementation of ESOP-2021 subject to overall limits, if any, specified under the Act or the SEBI ESOP Regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the ESOP Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company."

By Order of the Board of Directors
For JSW Holdings Limited

Sanjay Gupta
Company Secretary
(Membership no: A24641)

Place: Mumbai
Date: August 7, 2021

IMPORTANT NOTES:

1. In view of the ongoing COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020 and 02/2021 dated 13th January, 2021, respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**") read with Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the 20th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 20th AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the **Act**") setting out material facts concerning the business under Item Nos. 3 to 13 of the accompanying Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("**ICSI**"), in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto. The Board of Directors of the Company at its meeting held on May 24, 2021 and August 7, 2021 considered that the special business under Item Nos. 3 to 13, being considered unavoidable, be transacted at the 20th AGM of the Company.

3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 20th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 20th AGM through VC/ OAVM Facility and e-Voting during the 20th AGM.

4. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 20th AGM and the Annual Report for the year 2020-21 including therein the Audited Financial Statements for the year ended 2020-21 will be available on the website of the Company at www.jsw.in, on the website of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and also on the website of Kfintech at https://evoting.kfintech.com

5. 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@Kfintech.com. The scanned image of the above mentioned documents should be in the naming format **"JSW Holdings Limited, 20th Annual General Meeting"**.

6. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 23rd day of June, 2021 to Thursday, 24th day of June, 2021, both days inclusive, for annual closing.

7. **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 20th AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING**

   (a) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, members have been provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Private Limited, on all resolutions set forth in this Notice. The business set out in the Notice can be transacted through such voting.

(b) The instructions for e-voting are as under:

- **For Individual members holding securities in Demat mode**

  As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their Demat accounts in order to access the e-voting facility.

- **Login through Depository**

NSDL	CDSL
1. User already registered for IDeAS facility:	**1. User already registered for Easi / Easiest**
a) URL: https://eservices.nsdl.com b) Click on the "Beneficial Owner" icon under 'IDeAS' section. c) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting." d) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	a) URL:https://web.cdslindia.com/myeasi/home/login or b) URL: www.cdslindia.com c) Click on New System Myeasi. d) Login with user id and password. e) Option will be made available to reach e-Voting page without any further authentication. f) Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services	**2. User not registered for Easi/Easiest**
a) To register, type in the browser / Click on the following: e-Servicelink:https://eservices.nsdl.com b) Select option "Register Online for IDeAS" available on the left hand side of the page. c) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. d) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	a) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration b) Proceed with completing the required fields.

- **Users may also directly access the e-Voting module of the Depository by following the below given procedure:**

By visiting the e-Voting website of NSDL	By visiting the e-Voting website of CDSL
a) URL: https://www.evoting.nsdl.com b) Click on the icon "Login" which is available under 'Shareholder/Member' section. c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be directed to the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. e) Click on company name " JSW Holdings Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	a) URL: www.cdslindia.com b) Provide demat Account Number and PAN No. c) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. d) After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

- **Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.**

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or by calling the toll free no.: 1800 1020 990 or 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022-23058738 or 22-23058542-43.

- **Procedure to login through demat accounts / Website of Depository Participant**

  Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against JSW Holdings Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

- **Shareholders other than individuals holding Shares of the Company in Demat Mode and all Shareholders Holding Shares in Physical Mode**

  Open web browser by typing the following URL: https://evoting.kfintech.com either on a Personal Computer or on a mobile.

  i. Enter the login credentials i.e. user id and password mentioned below:

     User – ID

     - **For Members holding shares in Demat Form:-**

       a. For NSDL:- 8 Character DP ID followed by 8 Digits Client ID.

       b. For CDSL:- 16 digits beneficiary ID.

     - **For Members holding shares in Physical Form: -**

       a. Event no. followed by Folio no. registered with the Company.

       b. Password: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no. xii below to obtain the User ID and password.

       c. Captcha: Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

  ii. After entering the details appropriately, click on LOGIN.

  iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be 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. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

       You need to login again with the new credentials.

  iv. On successful login, the system will prompt you to select the EVENT i.e. JSW HOLDINGS LIMITED.

  v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/"AGAINST" as the case may be. You are not required to cast all your votes in the same manner. 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 hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

  vi. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

  vii. Cast your vote by selecting an appropriate option and click on SUBMIT. 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.

  viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.

  ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

  x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 8, 2021.

xi. The e-voting portal will be open for voting from Sunday, September 12, 2021 (9.00 a.m. IST) to Tuesday September 14, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Wednesday, September 8, 2021, may cast their vote electronically. The e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

xii. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Wednesday, September 8, 2021 only shall be entitled to avail the facility of e-voting.

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. Wednesday, September 8, 2021, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

a. 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> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

b. On the home page of https://evoting.kfintech.com, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact Mr. S. V. Raju of KFin Technologies Pvt. Ltd. at 040 67161500 or at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

xiv. Mr. Sunil Agarwal, Practicing Company Secretary, (Membership No. FCS 8706) has been appointed as the Scrutiniser to scrutinise the e-voting process.

8. The Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for the conduct of the AGM.

9. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM by logging on the e-voting website of Kfin at https://emeetings.kfintech.com using their secure login credentials.

10. Instructions for the Members for attending the AGM through Video Conference:

a) The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

b) Up to 1000 members will be able to join on a first come first served basis to the AGM.

c) No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

d) The attendance of the Members (member's logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

e) Members may access the video conferencing platform provided by M/s KFin Technologies Private Limited at https://emeetings.kfintech.com by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

f) Members will be required to allow Camera, if any, and hence are encouraged to use Internet with a good speed to avoid any disturbance during the meeting.

g) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

h) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at https://emeetings.kfintech.com from September 12, 2021 (9:00 a.m. IST) to September 13, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, member's questions will be answered only if the shareholder continues to hold shares of the Company as on the cut-off date.

11. Only those Members/ shareholders, who will be present in the AGM through Video Conference OAVM / facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.

Information and instructions for Insta Poll:

12. The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.

13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

15. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

16. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon log-in to https://evoting.kfintech.com.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19. 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.

20. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

21. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

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

Item No. 3

The Members of the Company at their 19th Annual General Meeting approved the re-appointment of Mr. N. K. Jain as a Non- Executive Director of the Company. Mr. N. K. Jain has been associated with the Company from its inception has been on the Board of the Company as Non-Executive Director. Mr. Jain satisfies the criteria laid down under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being appointed as Independent Director on the Board of the Company and it is proposed to appoint him as Non- Executive Independent Director on the Board of the Company for a term of three consecutive years beginning from June 1, 2021 till May 31, 2024.

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

Further, in terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. N. K. Jain has attained the age of 75 years and hence approval of the members by way of a special resolution is being sought.

The Board at its meeting held on May 24, 2021 and on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. N. K. Jain as a Non-Executive Independent Director and he shall not be liable to retire by rotation. Mr. Jain shall receive sitting fees as approved by the Board from time to time.

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

Based on the above facts, the Board recommends passing of the Special Resolution as stated at Item no. 3 of the Notice for appointment of Mr. N. K. Jain. Except Mr. N. K. Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4

The Members of the Company at their 19th Annual General Meeting approved the re-appointment of Mr. K. N. Patel as Jt. Managing Director, CEO & CFO of the Company for the period of 1 year from June 1, 2020 to May 31, 2021. Mr. K. N. Patel, aged 70 years, has retired on May 31, 2021. Considering the vast experience and expertise of Mr. Patel and the substantial contribution made by him to this organization, it is proposed to retain his service by appointing him on the Board of the Company as Non-Executive Director.

Mr. K. N. Patel, aged 70 years, is a Commerce Graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India. He has long association of over 26 years with JSW Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/ Acquisitions/ Restructuring/ Reorganisation and Fund Management, etc. Mr. Patel possesses over 45 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group since August, 1995.

The Board at its meeting held on May 24, 2021, and on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. K. N. Patel as a Non-Executive Director, liable to retire by rotation. Mr. Patel shall receive sitting fees as approved by the Board from time to time.

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

Based on the above facts, the Board recommends passing of the Resolution as stated at Item no. 4 of the Notice for appointment of Mr. K. N. Patel. Except Mr. K. N. Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5

The Members of the Company at their 19th Annual General Meeting approved the re-appointment of Mr. K. N. Patel as Jt. Managing Director, CEO & CFO of the Company for the period of 1 years from June 1, 2020 to May 31, 2021. Mr. K. N. Patel, aged 70 years, has retired on May 31, 2021. Accordingly, it is proposed to appoint Mr. Manoj Kr. Mohta as Whole-time Director, CEO & CFO of the Company w.e.f. June 1, 2021.

Board

Your Directors have at their meeting held on May 24, 2021, appointed Mr. Manoj Kr. Mohta as Whole-time Director of the Company, designated as "Wholetime Director, CEO & CFO", for a period of five (5) years from June 1, 2021 to May 31, 2026, subject to the approval of the members in General Meeting.

Qualifications

Mr. Manoj Kr. Mohta, aged 50 years, is a Commerce Graduate and Fellow member of Institute of Chartered Accountants of India. Mr. Mohta worked in premier corporate houses in India for two and a half decades and has gained very rich professional experience in the fields of Finance, Accounts, Treasury, Taxation, Corporate Strategy, M & A, Procurement, Secretarial, Legal and other related functions. He is presently associated with JSW Group for over 16 years and has spearheaded many important positions in Steel, Cement, Infrastructure and Sports businesses. Prior to joining JSW Group, Mr. Mohta was with Aditya Birla Group for over 10 years in one of its Corporate Functions wherein he had worked extensively with different businesses for resolution of critical issues and rendered constructive support to senior management on various group level initiatives and enabling execution of high impact projects aimed at achieving commercial excellence and performance improvement.

In view of his vast experience & expertise and the substantial contribution made by him to this organization, the appointment of Mr. Manoj Kr. Mohta as Whole-time Director, designated as 'Whole-time Director, CEO & CFO', would be in the best interest of the Company.

Remuneration

The remuneration of Mr. Mohta is to be so fixed by the Board of Directors, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance, retention bonus and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Manoj Kr. Mohta, such that the perquisites and allowances together with the Basic Salary shall not exceed the overall ceiling on remuneration approved by the members at their General Meeting. Your Directors have recommended a ceiling of INR 30,00,000/- (Rupees Thirty Lakhs only) per month.

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

a) Provision for use of the Company's car for official duties and telephone at residence and mobile (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and

d) Encashment of leave at the end of the tenure.

e) the perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Mohta of the options granted/ to be granted to him under the Employees Stock Ownership Plan / ESOPs.

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

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

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

The terms of remuneration of the Whole-time Director, CEO & CFO has been approved by the Nomination and Remuneration Committee.

Termination of office

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

Inspection of Agreement

A copy of the draft Agreement to be executed with Mr. Manoj Kr. Mohta is available for inspection by the Members of the Company upon Log-in to Kfintech e-Voting system at https://evoting.kfintech.com.

Disclosure of Interest/Concern

Except Mr. Manoj Kr. Mohta, 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.

Board Recommendation

The Board recommends the Resolution set out at Item No. 5 of the Notice for your approval.

Item Nos. 6, 7, 8, 9, 10 & 11

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

However, the transaction with a related party, if related to the brand usage or royalty, shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds five 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 is 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 11, 2021, May 24, 2021 and August 7, 2021 have approved the following transactions for the financial year 2021-22:

A. **Granting of loans to Group Companies namely:**

   i. JSW Investments Private Limited (JIPL) and/ or JTPM Metal Traders Private Limited (JTPM) amounting to ₹ 125 crores.

   ii. JSW Techno Projects Management Limited (JTPML) amounting ₹30 crores.

   iii. Reynold Traders Private Limited (RTPL) amounting ₹43.10 crores.

   iv. Realcom Reality Private Limited (RRPL) amounting ₹97.50 crores.

   v. Everbest Consultancy Services Private Limited (ECSPL) amounting ₹15 crores.

B. **Pledge on equity shares of JSW Steel Limited held by the Company ('Shares'):**

   i. not exceeding 2,00,00,000 Shares as security for the borrowings of JSW Projects Limited (JSWPL) and / or Adarsh Advisory Services Private Limited (AASPL) and / or South-west Mining Limited (SWML).

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

These transactions have been and are proposed to be undertaken during the period commencing from 01.04.2021 to 31.03.2022 on arm's length basis, in the ordinary course of business of the Company and are not covered under Section 188 of the Companies Act, 2013.

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

- 50 equity shares in JTPML
- 50,00,000 zero coupon compulsorily convertible preferences share in JTPML
- 100 equity shares in JIPL
- 8,50,00,000 zero coupon compulsorily convertible preferences share in JIPL
- 50,60,000 equity shares alongwith its nominees in ECSPL
- 10,00,000 equity shares alongwith with its nominees in JSWPL
- 15,000 equity shares alongwith its nominees in AASPL
- 150 Class A equity shares alongwith its nominees in AASPL
- 5,64,80,700 equity shares alongwith with its nominees in SWML

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

- 20,49,880 equity shares directly and through nominee(s) representing 99.98% of JIPL
- 49,900 equity shares directly and through nominee(s) representing 99.80% of JTPML
- 95,00,19,999 equity shares through JSW Techno Projects Management Limited representing 100 % of JTPM Metal Traders Private Limited
- 1,44,97,500 equity shares representing 99.98% of RTPL.
- 10,000 equity shares representing 100.00% of RRPL

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

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. 6, 7, 8, 9, 10 and 11 of this notice.

The transactions with JSW Investments Private Limited and/ or JTPM Metal Traders Private Limited, JSW Techno Projects Management Limited, Reynold Traders Private Limited, Realcom Reality Private Limited, Everbest Consultancy Services Private Limited, JSW Projects Limited, JSW Projects Limited and / or South-west Mining Limited and / or Adarsh Advisory 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. 6, 7, 8, 9, 10 & 11 for your approval.

Item No. 12

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organisation besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands. As the global business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent senior & middle management personnel in the Company. It is therefore necessary to formulate a fresh plan to grant equity options of the Company to the senior & middle management employees at attractive terms to further strengthen the ownership mindset and provide them an opportunity for wealth creation linked to the growth and performance of the organisation.

The Board of Directors of the Company at its meeting held on August 7, 2021, keeping in view the aforesaid objectives, formulated Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 ("**ESOP-2021**"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP-2021. Grant of stock options under the ESOP-2021 shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**").

The ESOP-2021 is proposed to be implemented through the JSW Holdings Employees' Welfare Trust ("**ESOP Trust**"). The ESOP trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Companies Act, 2013 and the SEBI ESOP Regulations, approval of the members by way of a special resolution is required for a stock option plan involving acquisition of shares of the company from the secondary market.

The salient features of the ESOP-2021 are as under:

1. **Total number of Options to be granted**
   (a) A total of 5,500 (Five Thousand and Five Hundred) options would be available for grant to the eligible employees of the Company and its director(s) excluding independent directors under ESOP-2021.

   (b) Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.

   (c) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.

   (d) In cases where options, whether vested or unvested, lapse, expire or are forfeited, for any reason, the ESOP Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP–2021.

2. **Implementation of ESOP-2021 through ESOP Trust**
   The ESOP-2021 would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the ESOP- 2021 through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

3. **Classes of employees entitled to participate in the ESOP-2021**
   Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company as may be determined by ESOP Committee from time to time, shall be eligible to participate in the ESOP-2021.

   The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP-2021. Moreover, independent directors are also not eligible to participate in the ESOP-2021.

4. **Requirements of Vesting, period of Vesting and maximum period of Vesting**
   The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than three years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions of vesting will be governed by the ESOP–2021.

5. **Conditions under which the options may lapse**
   In case of termination of employment, the Options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated for reasons other than cause, the vested options can be exercised by the employee within 1 month from the date of termination. However, resignation on account of leaving the company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per this Scheme so long as the employee remains in the employment of any associate or subsidiary company.

   In case of retirement of the employee, all the terms and conditions of the Plan will continue unchanged and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 6 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on such date shall, vest on such date in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 6 months from the date of the grantee's death or permanent disability.

In the event the employee avails a long leave, all the terms and conditions of the Plan will continue unchanged unless the ESOP Committee decides otherwise.

In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the ESOP Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested Options which are held by employee.

6. **Exercise Price or pricing formula**

The exercise price shall be equivalent to par value of ₹10 per share. Employee shall bear all tax liability in relation to the options.

7. **Exercise Period and process of exercise**

The ESOP Committee shall decide the exercise period from time to time which can be extended upto four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the ESOP Committee, from time to time.

The ESOP-2021 will permit cashless exercise of options. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to receive the difference between the selling price and the exercise price for the options exercised by him after deducting taxes payable on exercise / sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of shares). For the purpose of implementing the cashless exercise, the ESOP Committee shall be entitled to specify such procedures and / or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee.

8. **Lock-in period**

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

9. **Appraisal process for determining the eligibility of the employees**

The process for determining the eligibility of the employees will be specified by the ESOP Committee and will be based on grade, average fixed compensation, performance linked parameters such as work performance and such other criteria as may be determined by the ESOP Committee at its sole discretion, from time to time.

10. **Maximum number of options to be granted per employee**

The maximum number of options to be granted to an eligible employee will be determined by the ESOP Committee on case to case basis and shall not exceed the limit prescribed under the SEBI ESOP Regulations and other applicable laws. The maximum number of options granted under the Plan will not exceed 5,500 options representing 0.05% of the issued equity share capital of the Company.

11. **Maximum quantum of benefits to be provided per employee under the Plan**

Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Employee will be the difference in the exercise price and the market price of the equity shares.

12. **Route of Plan implementation**

The Plan shall be implemented by the ESOP Trust under the supervision of the Board or Committee thereof.

13. **Primary / Secondary Route**

The Plan envisages the acquisition of equity shares by the ESOP Trust through the secondary route.

14. **Source of equity shares**

The Plan contemplates secondary acquisition of equity shares by the ESOP Trust and the transfer of such equity shares to the employee upon exercise of options by the employee.

15. **The amount of loan provided for implementation of the Plan by the Company to the ESOP Trust, its tenure, utilisation, repayment terms etc.**

The Company will provide an interest free loan of up to ₹2,66,00,000 (Rupees Two Crores and Sixty Six Lakhs Only) or such higher amount as may be sanctioned by the Board, subject to applicable law, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 5,500 (Five Thousand and Five Hundred) equity shares of the Company from the secondary market representing 0.05% of the paid up equity capital of the Company. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company.

The aforesaid amount is based on market price of ₹4,839 per share as on July 30, 2021 (calculated on the basis of average of previous five days closing price) being the date seven days prior to the meeting of the Board of Directors in which the Plan was approved.

16. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purchase under the Plan**

The ESOP Trust can acquire up to 5,500 (Five Thousand and Five Hundred) equity shares of the Company from the secondary market representing 0.05% of the paid up equity capital of the Company.

17. **Compliance with Accounting Policies**
The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the SEBI ESOP Regulations and other applicable laws from time to time.

18. **Method of valuation of options**
The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under ESOP-2021.

The ESOP Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP-2021. In terms of the provisions of the SEBI ESOP Regulations, the ESOP-2021 is required to be approved by the members by passing of special resolution.

A copy of the draft ESOP-2021 will be available for inspection on all working days (Monday to Friday) between 10.00 a.m. and 1.00 p.m. at the Corporate Office of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the ESOP-2021.

The Board recommends passing of the resolution as set out under Item No. 12 for approval of the members as a special resolution.

Item No. 13

In terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**"), employees' welfare schemes may be implemented inter-alia by acquisition of existing shares of the company from the secondary market through a trust.

It is proposed that the JSW Holdings Employees' Welfare Trust ("**ESOP Trust**") be entrusted with the responsibility of administration and implementation of the Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 (**"ESOP-2021"**) for this purpose. Upon approval of the members and after complying with the procedural and statutory formalities, the ESOP Trust, is empowered to acquire in one or more tranches upto 5,500 (Five Thousand and Five Hundred) equity shares of the Company from the secondary market representing 0.05% of the paid-up equity capital of the Company for the implementation of the ESOP-2021.

The Company proposes to provide financial assistance to the ESOP Trust of up to ₹2,66,00,000 (Two Crores and Sixty Six Lakhs only) to undertake the secondary acquisition. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the price of the equity shares of the Company. The loan shall be an interest free loan and is proposed to be utilised for implementation of the ESOP-2021. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company. The Board passed a resolution approving the proposal for the provision of money by the Company as may be decided by the Committee within the limit of 5% of the aggregate of the paid-up share capital and free reserves of the Company, as prescribed under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. **The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:**
Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company as may be determined by ESOP Committee from time to time, shall be eligible to participate in the ESOP-2021. The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP-2021. Moreover, independent directors are also not eligible to participate in the ESOP-2021.

2. **The particulars of the trustee or employees in whose favour such shares are to be registered:**
The shares will be registered in the name of all or any of the trustees to hold equity shares of the Company for and on behalf of the ESOP Trust.

3. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

Name and Address of the Trust: JSW Holdings Employees' Welfare Trust, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Name of the trustees	Address	Occupation	Nationality
Mr. Sriram K. S. N.	Flat No 1, Padmalaya Intercity Chs, Plot No 5, Sector 16A, Vashi Navi Mumbai, Navi Mumbai, 400705	Service	Indian
Mr. Sundeep Jain	A-3, The Enclave, Flat 401, New Prabhadevi Road, Behind Marathe Udyog Prabhadevi, Mumbai - 400 025	Service	Indian
Mr. Sanjeev Doshi	B / 201, Mhatre Plaza, M. G. Road Dahanukarwadi, Kandivali(West) Mumbai - 400 067	Service	Indian

None of the trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to the compliance of the provisions of the

Applicable Laws, the aforesaid trustees may be changed at any time.

4. **Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**
   The Key Managerial Personnel and Directors are interested in the ESOP-2021 only to the extent of stock options that may be granted to them under the ESOP-2021.

5. **The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

   Upon exercise of stock options, the eligible employees, will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

6. **The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**
   In line with the requirements of the SEBI ESOP Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under item no. 13 is sought for the secondary market acquisition of equity shares of the Company by the ESOP Trust for the implementation of the ESOP-2021 and also to extend financial assistance to the trust towards acquisition of such shares.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the ESOP-2021.

The Board recommends the passing of resolution as set out under Item No. 13 for approval of the members as special resolution.

Annexure to the Notice dated May 24, 2021

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

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

Name of Director	**Mr. Sajjan Jindal**
Date of Birth	05.12.1959
Date of Appointment	12.07.2001
Qualification	B. E. (Mech.)
Expertise in specific functional areas	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. 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. A firm believer of the "Make in India" philosophy, Mr. Jindal has been awarded at many global platforms for his contribution and commendable work. 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. 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. 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). 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'.
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 *	- 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 Karta of S. K. Jindal & Sons HUF – 1447 shares As Trustee of Sajjan Jindal Family Trust – 10 Shares As Trustee of Sajjan Jindal Lineage Trust – 10 Shares As Trustee of Sangita Jindal Family Trust – 10 Shares As Trustee of Parth Jindal Family Trust – 10 Shares As Trustee of Tarini Jindal Family Trust – 10 Shares As Trustee of Tanvi Jindal Family Trust – 10 Shares
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	2/5

*Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
#Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of Regulation 26 of the SEBI (LODR) Regulations, 2015.

Name of Director	Mr. N. K. Jain
Date of Birth	03.05.1946
Date of Appointment	12.07.2001
Qualification	B. Com, F.C.A., F.C.S.
Expertise in specific functional areas	Mr. N. K. Jain, aged 75 years has held several key positions in the JSW Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies. He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification & Appraisal, Corporate Financial Management and other allied areas.
Terms & conditions of re-appointment & remuneration	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.jsw.in
Directorship in other Public Limited Companies *	• JSW Infrastructure Limited • JSW Jaigarh Port Limited • JSW Cement Limited • South West Port Limited
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	**Audit Committee** • JSW Infrastructure Limited (M) • JSW Jaigarh Port Limited (C) • JSW Cement Limited (M) • South West Port Limited (M) **Stakeholders' Relationship Committee** • NIL
No. of Equity Shares held	100
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	4/5

*Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
#Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of Regulation 26 of the SEBI (LODR) Regulations, 2015.

Name of Director	Mr. K. N. Patel
Date of Birth	30.05.1951
Date of Appointment	28.04.2005
Qualification	B.Com, F.C.A.
Expertise in specific functional areas	Mr. K. N. Patel, aged 70 years, is a Commerce Graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India. He has long association of over 26 years with JSW Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/ Acquisitions/ Restructuring/ Reorganisation and Fund Management, etc. Mr. Patel possesses over 45 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group since August, 1995.
Terms & conditions of re-appointment & remuneration	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.jsw.in
Directorship in other Public Limited Companies *	• JSW Infrastructure Limited • South West Port Limited • JSW Jaigarh Port Limited • JSW Cement Limited
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	**Audit Committee** • JSW Infrastructure Limited (C) • South West Port Limited (C) **Stakeholders' Relationship Committee** • NIL
No. of Equity Shares held	100
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	5/5

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

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

Name of Director	**Mr. Manoj Kr. Mohta**
Date of Birth	26.01.1971
Date of Appointment	01.06.2021
Qualification	B.Com., F.C.A.
Expertise in specific functional areas	Mr. Manoj Kr. Mohta, aged 50 years, is a Commerce Graduate and Fellow member of Institute of Chartered Accountants of India. Mr. Mohta worked in premier corporate houses in India for two and a half decades and has gained very rich professional experience in the fields of Finance, Accounts, Treasury, Taxation, Corporate Strategy, M & A, Procurement, Secretarial, Legal and other related functions. He is presently associated with JSW Group for over 16 years and has spearheaded many important positions in Steel, Cement, Infrastructure and Sports businesses. Prior to joining JSW Group, Mr. Mohta was with Aditya Birla Group for over 10 years in one of its Corporate Functions wherein he had worked extensively with different businesses for resolution of critical issues and rendered constructive support to senior management on various group level initiatives and enabling execution of high impact projects aimed at achieving commercial excellence and performance improvement.
Terms & conditions of re-appointment & remuneration	As per the details stated in the Explanatory Statement to Item no. 5 of the Notice
Directorship in other Public Limited Companies *	JTPM Atsali Limited
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	NIL
No. of Equity Shares held	NIL
Relationship between directors inter-se	NA
Number of Meetings of the Board attended during the year	NA

*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.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Twentieth Board Report on the business and operations of your Company, together with Standalone and Consolidated Financial Statements for the year ended March 31, 2021. A brief summary of the Company's performance is given below:

1. Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20
Total Revenue	9,281.19	12,101.45	9,281.19	12,101.45
Profit before Interest, Depreciation & Tax	8,779.86	11,548.12	8,779.86	11,548.12
Less: Interest	6.76	-	6.76	-
Less: Depreciation	2.59	2.53	2.59	2.53
Profit before Tax	8,770.51	11,545.59	8,770.51	11,545.59
Less: Tax expense	2,199.99	1,139.10	2,199.99	1,139.10
Profit after Tax but before share of profit from Associates	6,570.52	10,406.49	6,570.52	10,406.49
Add: Share of profit from Associates (net)	-	-	950.98	237.33
Profit after Tax	6,570.52	10,406.49	7,521.50	10,643.82
Other Comprehensive Income	5,37,736.25	(1,22,075.87)	5,41,438.91	(1,23,590.96)
Total Comprehensive Income	**5,44,306.77**	**(1,11,669.38)**	**5,48,960.41**	**(1,12,947.14)**

2. Review of Operations

(A) Standalone Results:

In spite of disruption and slowdown of economic activity on account of COVID-19 outbreak, your Company has achieved a reasonably good performance during the year as compared to previous year. During the year, the Company earned Total Revenue aggregating to ₹9,281.19 Lakhs as compared to ₹12,101.45 Lakhs in the previous year. Total Revenue includes Dividend Income of ₹3,628.05 Lakhs, Interest Income of ₹4,893.92 Lakhs and Pledge Fees of ₹759.22 Lakhs. The Profit before interest, depreciation and tax is ₹8,779.86 Lakhs and after providing for interest of ₹6.76 lakhs, depreciation of ₹2.59 Lakhs and tax of ₹2,199.99 Lakhs, the Net Profit is ₹6,570.52 Lakhs as compared to ₹10,406.49 Lakhs in the previous year, a decrease of 36.86% which is mainly on account of lower dividend income of ₹3,628.05 Lakhs as compared to ₹7,332.33 Lakhs received in the previous year and is partially offset by increase in other incomes.

(B) Consolidated Results:

During the year, the Company earned Total Consolidated Revenue aggregating to ₹9,281.19 Lakhs as compared to ₹12,101.45 Lakhs in the previous year. Your Company does not have any subsidiary company. After considering the Share in Profit of Associates of ₹950.98 Lakhs, the Consolidated Profit after tax for the year is ₹ 7,521.50 Lakhs as compared to ₹ 10,643.82 Lakhs in the previous year.

3. Dividend

In accordance with the provision of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations, 2015"**] and any amendments thereto, your Company has formulated a Dividend Distribution Policy, which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders.

As a green initiative, the Policy is available on the Company's website and can be accessed at https://www.jsw.in. A copy of the policy will be made available to any shareholder on request, by email.

As per the Policy, after considering various external factors in correlation to impact of COVID-19 pandemic as well as various internal factors, your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2021 in order to conserve the resources for the future years.

4. Future Prospects

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

The Indian steel industry accounts for about 2% to the country's GDP with an output multiplier of 1.4x and an employment multiplier of 6.8x. Being a core sector, it also tracks the overall economic growth and derives its demand from other sectors like automobiles, consumer durables and infrastructure.

Steel demand remained subdued in FY 2020, largely due to lower consumption from construction, auto, infrastructure, real estate and manufacturing industries. Further, the slowdown in the government's infrastructure investments and credit tightness, due to COVID-19 containment measures, impacted its demand and consequently weighed on pricing. However, the steel industry has seen major investment in the recent years.

FY 2021' also witnessed the successful auction of 20 iron ore blocks in India, with combined reserves of 583.1 MnT. Further, the Odisha government also auctioned 22 iron ore merchant mines of which, 19 were auctioned at a premium of 91-154%. India is looking to modernize, expand and accommodate the aspirations of a growing population through urbanization and industrialization. Thus, steel consumption growth is expected to rise on account of government expenditure on infrastructure and manufacturing in the long run.

The infrastructure industry accounts for 9% of total steel consumption in India and is expected to increase to 11% in 2025-26. The Dedicated Rail Freight Corridor (DRFC) network expansion will also enhance the demand for steel. The Oil and Gas sector is one of the largest end users of steel and with the expansion of city gas distribution network, the demand for steel will also increase.

With the 'Aatmanirbhar Bharat Abhiyan', the Government has urged all the stakeholders in the steel industry to come together and utilize only domestically produced steel. Additionally, the global tendering of government purchases up to ₹ 2 billion were waived off, hence widening the protection shield for MSMEs from the competition. The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of US$ 30 million. The Ministry of Steel has suggested three models for states to implement setting up a greenfield unit for steel with a capacity of over 4 MnT. The greenfield investments will enable the Ministry of Steel to achieve its 160 MnT domestic steel consumption target by 2024-25.

The Steel Scrap Recycling Policy aims to minimize imports, preserve resources and save energy and is compliant with '6R' principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture. Further, National Mineral Development Corporation (NMDC) is expected to invest US$1 billion on infrastructure in next three years to boost iron production.

All these above 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, which in consequence expected to enhance its entrenched value for the benefit of the shareholders' at large.

5. Holding, Subsidiary & Associate Company

Your Company has neither any holding company nor a subsidiary company. The following are the Associate Companies as on March 31, 2021:

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 31.03.2021 is ₹40,636.91 lakhs.

ii. Jindal Coated Steel Private Limited

Jindal Coated Steel Private Limited (**'JCSPL'**) was formed with the main object of trading and manufacturing various types of steel and allied products. The net worth of JCSPL as on 31.03.2021 is ₹3,236.12 lakhs.

As per the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's associate companies in Form AOC-1 is attached to the financial statements of the Company.

6. Fixed Deposits

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

7. Annual Return

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is hosted on website of the Company at https://www.jsw.in.

8. Number of meetings of the Board

The Board meets to discuss and decide on Company / business policy and strategy apart from other board businesses. 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. For any special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are recorded in the subsequent Board meeting. Usually the meetings of the Board/ Committees are held in Mumbai.

During the year under review, the Board met five times on 27.05.2020, 26.06.2020, 07.08.2020, 31.10.2020 and 11.02.2021.

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

9. Directors Responsibility Statement

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2021, 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; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

10. Declaration of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. The following are the Non-Executive Independent Directors of the Company as on March 31, 2021:

(a). Mr. Atul Desai

(b). Mr. Imtiaz Qureshi

(c). Mrs. Sutapa Banerjee

Mr. N. K. Jain, Director, who satisfies the criteria of Independence has been appointed as Indepenent Director on the Board with effect from June 1, 2021.

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

The Company has formulated, amongst other, the Policies on the Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under sub-section (3) of Section 178. The salient features of the Remuneration Policy forms part of Corporate Governance Report and detailed policy has also been published on the website www.jsw.in/investors/investor-relations-jsw-holdings for investor's information.

12. Auditors

a. Statutory Auditors:

At the Company's 16th Annual General Meeting (AGM) held on July 1, 2017, M/s. HPVS & Associates, Chartered Accountants (Firm Registration No. 137533W), Mumbai, were appointed as the Company's Statutory Auditors from the conclusion of the 16th AGM till the conclusion of the 21st AGM, subject to ratification by the members of the Company at every AGM. However, the Ministry of Corporate Affairs vide its notification S.O. 1833(E) dated 7th May, 2018 notified the amendment in section 139 of the Companies Act, 2013, pursuant to which the appointment of Statutory Auditors is not required to be ratified by the members every year during the tenure of Statutory Auditors once approved by the members in their Annual General Meeting. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

b. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sunil Agarwal & Co, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Report of the Secretarial Audit Report in Form No. MR- 3 is appended as **Annexure A.**

c. Comments on Auditors' Report

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

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

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

i). Loans given:

(₹ in Lakhs)

Name of the Company	Amount at the beginning of the year	Transaction during the year (Net)	Balance at the end of the year
JSW Investments Pvt. Ltd.	4,432.50	-	4,432.50
JSW Techno Projects Management Ltd.	17,500.00	-	17,500.00
Realcom Reality Pvt. Ltd.	11,999.50	-	11,999.50
Reynold Traders Pvt. Ltd.	2,478.00	731.00	3,209.00
Everbest Consultancy Services Pvt. Ltd.	4,925.00	6,475.00	11,400.00

ii). Details for securities provided:

(₹ in Lakhs)

Name of the Company	Purpose for giving security	Market Value of shares pledged as on March 31, 2021
JSW Projects Ltd. (Project)	2,00,00,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of Lender for financial assistance given to Project	93,690.00
JSW Infrastructure Ltd. (Infra)	1,29,57,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of Lender for financial assistance given to Infra	60,697.07
Jindal Stainless Ltd. (Stainless)	4,60,720 equity shares of Jindal Stainless Limited held by the Company are pledged in favour of Lender for financial assistance given to Stainless	311.45

iii). Investments:

Refer Note 8 of the Standalone Financial Statements.

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

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the rules made there under were not attracted. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

During the year, pursuant to section 177 of the Act and Regulation 23 of **SEBI (LODR) Regulations, 2015,** all Related Party Transactions were placed before the Audit Committee for its approval. Pursuant to Schedule V Part A there were no transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

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

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

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

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

There were no foreign exchange transactions during the year.

17. Risk Management Policy

Given the uncertain and volatile business environment, continuous changes in technology, geo-politics, financial markets, regulations, etc. which affect its value chain to build a sustainable business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks, your Company has adopted a robust Risk Management Policy, to identify, assess, monitor and mitigate such risks. The objective of the Policy is to develop a 'risk intelligent' culture which drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholders. The Company has a Risk Management Committee in accordance with the requirements of **SEBI (LODR) Regulations, 2015** to, inter alia, monitor the risks and their mitigating actions. The Board of Directors of the Company also reviews the Risk Assessment and Mitigation Report annually.

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.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management's Discussion and Analysis, which forms part of this Report.

18. Corporate Social Responsibility

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

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

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

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

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

19. Formal Annual Evaluation

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

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

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

21. Adequacy of Internal Financial Controls

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee quarterly. The Internal Audit Department quarterly monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

22. Digital Platform for Tracking Insider Trading

The Securities Exchange Board of India ("SEBI") has through amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 has directed the Companies to identify designated persons and maintain a structured digital database of all such designated persons for prevention of insider trading. Accordingly, the Company through Kfin Technologies Private Limited has established an Insider Trading Tracking Platform by the name FINTRAKS. The Company has also formed a committee viz. 'JSWHL Code of Conduct Implementation Committee' under the Chairmanship of Mr. I. Qureshi, Independent Director, to ensure proper compliance, monitoring and regulate trading by Insiders and process of sharing UPSI.

23. Directors and Key Managerial Personnel

Appointment/Re-appointment

i). Mr. Sajjan Jindal

In accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on May 24, 2021 subject to the approval of the Members, approved the re-appointment of Mr. Sajjan Jindal (DIN: 00017762) who retires by rotation at the forthcoming 20th Annual General Meeting and being eligible, offers himself for re- appointment.

ii). Mr. N. K. Jain

On the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on May 24, 2021, subject to the approval of the Members, approved the appointment of Mr. N. K. Jain (DIN: 00019442) as Non-Executive Independent Director of the Company for a period of 3 years with effect from June 1, 2021 to May 31, 2024.

iii). Mr. K. N. Patel

Mr. K. N. Patel, Jt. Manging Director, CEO & CFO, retired from his position of Jt. Managing Director, CEO & CFO with effect from May 31, 2021, on account of superannuation. Accordingly, on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on May 24, 2021 subject to the approval of the Members, approved the appointment of Mr. K. N. Patel (DIN: 00019414) as Non-Executive Director of the Company with effect from June 1, 2021, liable to retire by rotation.

iv). Mr. Manoj Kr. Mohta

Upon retirement of Mr. K. N. Patel, Jt. Managing Director, CEO & CFO, the Board on the recommendation of the Nomination & Remuneration Committee, at its meeting held on May 24, 2021, subject to the approval of the Members, approved the appointment and remuneration of Mr. Manoj Kr. Mohta (DIN: 02339000) as the Whole-time Director, CEO & CFO of the Company for a period of five years with effect from June 1, 2021 to May 31, 2026.

24. Reserve Bank of India Guidelines, 2016

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

25. Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

26. Compliance with Secretarial Standards

During FY 2020-21, the Company has complied with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and adopted under the Act.

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 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 and General Circular Nos.14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020 and 02/2021 dated 13th January, 2021, respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**") read with Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India, your Company is registered with Kfin Technologies Private Limited for providing E-Voting services to set up an electronic platform to facilitate shareholders to cast votes through remote e-voting and also through e-voting system at the ensuing Annual General Meeting (scheduled to be held through Video Conferencing/ Other Audio Visual Means) on the business to be transacted at the said AGM. Detailed procedure is provided in the Notice convening the Annual General Meeting sent to the Shareholders.

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**").

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 C** and **Annexure D** 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 https://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 economic 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 2020-21.

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 Limited) 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 : May 24, 2021

Sajjan Jindal
Chairman

Annexure A to Directors' Report

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

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

1. As a result of countrywide lockdown due to Covid – 19 outbreak I could not physically verify the secretarial and other records of the Company to carry out the Secretarial Audit for the year ended 31st March, 2021. However, I have conducted audit process and verified the information, records and documents maintained by the Company which were provided to me through electronic mode in PDF format for the year ended 31st March, 2021
2. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. **I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ending 31st March, 2021.**
5. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The secretarial audit reports neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: MUMBAI
Date: May 12, 2021

SUNIL AGARWAL (Proprietor)
FCS No. 8706
C.P. No. 3286
UDIN No. F008706C000282386

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode in PDF format, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 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 thereunder:

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **are not applicable as the Company has not issued any debt instruments during the period of Audit;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **are not applicable as the Company has not applied for delisting of shares from any stock exchanges;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **are not applicable as the Company has not bought back any shares during the period of Audit** and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) All relevant laws applicable to the Company as provided by the management hereunder :

a. Employees' Provident Fund Scheme, 1952 & Rules made there under;

b. Maharashtra State Profession Tax Act 1975 & Rules made there under;

c. The Payment of Bonus Act, 1965;

d. The Payment of Gratuity Act, 1972;

e. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013 and;

f. GST Act and Rules made there under.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with:

(a.) BSE Limited

(b.) National Stock Exchange of India Limited

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent Directors. No changes in composition of the Board of Directors took place during the period under review

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

Mr. Deepak Bhat, Company Secretary has retired from his post as Company Secretary and Compliance Officer of the Company w.e.f. 31st December 2020 and Mr. Sanjay Radheshyam Gupta has been appointed as Company Secretary and Compliance Officer of the Company w.e.f 1st January 2021.

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

Place: MUMBAI
Date: May 12, 2021

SUNIL AGARWAL (Proprietor)
FCS No. 8706
COP. No. 3286
UDIN No. F008706C000282386

Annexure B to Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR policy of the Company:** 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: https://www.jsw.in/investors/holdings

2. **The composition of the CSR Committee:**

No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. N. K. Jain	Non-Executive Non-Independent Director (Chairman of the Committee)	2	2
2.	Mr. Atul Desai	Non-Executive Independent Director	2	2
3.	Mr. K. N. Patel	Jt. Managing Director, CEO & CFO	2	2
4.	Mrs. Sutapa Banerjee	Non-Executive Independent Director	2	2

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**: https://www.jsw.in/investors/holdings

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**: Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
		None	None

6. **Average net profit of the Company as per Section 135(5)**: ₹ 4,395.44 Lakhs

7.

Sr. No.	Particular	Amount (₹ in lakhs)
(a.)	Two percent of average net profit of the Company as per Section 135(5)	**87.91**
(b.)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(c.)	Amount required to be set off for the financial year, if any	Nil
(d.)	Total CSR obligation for the financial year (7a+7b-7c)	**87.91**

8. (a) **CSR Amount spent or unspent for the financial year**:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Lakhs)	Date of Transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of Transfer
88.00	None	None	None	None	

(b) **Details of CSR Amount spent against ongoing projects for the financial year**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
No.	Name of the Projects	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
NONE												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year**

(1) No.	(2) Name of the Projects	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes / No).	(5) Location of the project.		(6) Amount spent for the project (₹ in Lakhs)	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Vasind Eye Care Projects	Improving Living Conditions	Yes	Maharashtra	Thane	14.58	No	JSW Foundation	CSR00003978
2.	Tata Memorial (artificial joint replacement for cancer patient)		Yes	Maharashtra	Mumbai	10.00	No	JSW Foundation	
3.	Medical care for children below 10 years being operated at KEM Hospital.		Yes	Maharashtra	Mumbai	7.88	No	JSW Foundation	
4.	Support to KEM Hospital (Ventilators)		Yes	Maharashtra	Mumbai	23.94	No	JSW Foundation	
5.	NSDL Scholarships for Safai Kamgar and community needy and meritorious but economically weak children	Promoting Social Development	Yes	Maharashtra	Mumbai	27.20	No	JSW Foundation	
6	Projects Management Cost		-	-	-	4.40	No	JSW Foundation	
	Total					**88.00**			

(d) **Amount spend in Administrative Overheads**: NIL

(e) **Amount spend on Impact Assessment, if any**: NIL

(f) **Total amount spend for the Financial Year (8b+8C+8d+8e)**: ₹88.00 Lakhs

(g) **Excess amount for set off, if any**:

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	87.91
(ii)	Total amount spent for the Financial Year	88.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.09

9. (a) **Details of Unspent CSR amount for the preceding three financial years**:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer.	
				NONE			

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the Project was commenced	(5) Project duration	(6) Total amount Allocated for the project (₹ in Lakhs)	(7) Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	(8) Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakhs)	(9) Status of the project – Completed / Ongoing.
					NONE			

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (assets-wise details)**

(a) **Date of creation or acquisition of the capital asset(s)**: NA

(b) **Amount of CSR spent for creation or acquisition of capital assets**: NIL

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**: NA

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).**: NA

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**: NA

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

N.K. Jain
Chairman of the Corporate Social Responsibility Committee

Place: Mumbai
Date: May 24, 2021

Annexure C 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 as on March 31, 2021, who are Key Managerial Personnel. Mr. Deepak Bhat, Company Secretary & Compliance Officer of the Company, retired from his post effective December 31, 2020 and Mr. Sanjay Gupta was appointed as Company Secretary and Compliance Officer of the Company effective January 1, 2021. Their remuneration is disclosed in the Financial Statement	-
ii	% increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. Sajjan Jindal, Chairman#	-
		Mr. K.N. Patel, Jt Managing Director, CEO & CFO	-
		Mr. Deepak Bhat, Company Secretary (upto December 31, 2020)	-
		Mr. Sanjay Gupta, Company Secretary (w.e.f. January 1, 2021)	100%
		Mr. N. K. Jain, Director*	-
		Mr. Atul Desai, Director*	-
		Mr. I. Qureshi, Director*	-
		Mrs. Sutapa Banerjee, Director*	-
iii	% increase in the median remuneration of employees in the Financial Year	Refer point no (i) above	
iv	No. of permanent employees on the rolls of the Company	Two as on March 31, 2021	
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 D 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 March 31, 2021

A. Details of Top ten employees in terms of remuneration drawn during the financial year 2020-21

Name of the Employee	Age in years	Qualification	Date of commencement of employment	Designation	Remuneration (Amount in ₹)	Total experience (No. of years)	Previous Employment (Designation)	Percentage of Equity shares held by employee in Company
Mr. K. N. Patel	70	B.Com (Hons.), F.C.A.	2005	Jt. Managing Director, CEO & CFO	2,26,28,994	47	JSW Steel Limited (Director – Corporate Affairs)	100 equity shares constituting 0.00%
Mr. Deepak Bhat	62	B.Com. (Hons.), A.C.S	2012	Company Secretary (upto December 2020)	47,05,790	34	Jindal Iron and Steel Company Limited (Deputy Company Secretary)	NIL
Mr. Sanjay Gupta	34	B.Com., A.C.S, LLB	2021	Company Secretary (from January 1, 2021)	4,96,774	13	JSW Techno Projects Management Limited (Company Secretary)	NIL

Remuneration shown above includes Salary, House Rent Allowance, Bonus, Leave Travel Allowance, Medical Reimbursement and Company's contribution to Provident Fund but does not include Provision for Gratuity, Leave Encashment and Employees' Stock Ownership Plan/ESOPs. The monetary value of perquisites is calculated in accordance with the provisions of the Income-tax Act, 1961 and Rules made there under. One of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.

The nature of employment in all cases is contractual

B. 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/- during the financial year 2020-21*

C. Employees employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹8,00,000 per month during the financial year 2020-21*

*The details are already covered in point A above

MANAGEMENT DISCUSSION & ANALYSIS

1. BACKGROUND

JSW Holdings Limited ('**JHL**' or '**the Company**') is a Core Investment Company ('**CIC**') in terms of the Core Investments Companies (Reserve Bank) Directions, 2011. 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 loan(s)/ advance(S) and provides guarantee(s)/ security(ies) to only its Group Company(ies) 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 holding certain other investments in other Companies of JSW Group. 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.

Your Company continues to hold 7.50% equity shares of JSW Steel Limited, the market value of which, as on March 31, 2021, stood above ₹ 8,400 crores. The Company also holds other strategic investment in JSW Group, the details of which are provided elsewhere in this report

2. OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company follows Indian Accounting Standards ('**IndAS**') for preparing its financial statements, in compliance with the requirement of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('**SEBI**') from time to time.

Your Company has recorded a very good performance during the Financial Year 2020-21 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. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report.

A. Standalone Results:

Your Company has recorded a very good performance during the year under review. The Company during the year has received, an income by way of Dividend of ₹3,628.05 Lakhs, Interest of ₹4,893.92 Lakhs, Pledge Fees of ₹759.22 Lakhs. The Total Revenue for the year is ₹9,281.19 Lakhs as against ₹12,101.45 Lakhs in the previous financial year. The Profit before interest, depreciation and tax for the year is ₹8,779.86 Lakhs and after providing for interest ₹6.76 Lakhs, depreciation of ₹2.59 Lakhs and Tax of ₹2,199.99 Lakhs, the Net Profit for the year is ₹ 6,570.52 Lakhs as against ₹10,406.49 Lakhs in the previous financial year, a decrease of around 36.86%.

B. Consolidated Results

Your Company has recorded a very good performance during the year under review. The Company during the year has received an Income by way of Dividend of ₹3,628.05 Lakhs, Interest of ₹4,893.92 Lakhs, Pledge Fees of ₹759.22 Lakhs. The Total Revenue for the year is ₹9,281.19 Lakhs as against ₹12,101.45 Lakhs in the previous financial year. The Profit before interest, depreciation and tax for the year is ₹8,779.86 Lakhs and after providing for interest of ₹6.76 Lakhs, depreciation of ₹2.59 Lakhs and Tax of ₹2,199.99 Lakhs, the profit after tax but before Share of Profit from Associates is ₹6,570.52 Lakhs. The share of Profit from Associates is ₹950.98 Lakhs and Consolidated Profit after tax for the year is ₹7,521,50 Lakhs as against ₹10,643.82 Lakhs in the previous financial year, a decrease of around 29.33%.

Significant changes in Key Financial Ratios

As compared to the figures of previous year, your Company's Return on Net Worth for the year has reduced by 64% owing to significant decrease in the dividend income for the year corresponding resulting in decrease of net profit of the Company. Current Ratio of the Company has also decreased significantly, i.e. by 46% in view of decrease in current assets and increase in current liabilities. 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.

3. OUTLOOK

A. INDIAN ECONOMY OVERVIEW FY 2020-21

- Economic Growth

  The Indian Economy and the World Economy faced the unrivalled turmoil with the outbreak of novel COVID-19 pandemic which emerged as the biggest threat to the economic growth not only of the country but to the world in general. COVID-19 pandemic followed by the lockdowns and social distancing norms brought the already slowing global economy to a standstill. With an annual contraction of 8% in GDP, FY 2020-21 has been the worst year in terms of economic performance in India since 1950-51. The FY 2021-22, unfortunately, isn't beginning well, with at least some restrictions imminent on account of the ongoing second wave of COVID-19 infection. However, the Country has adopted the policy of saving Lives and Livelihoods amidst a Once-in-a-Century Crisis. This strategy flattened the curve and post September 2020 peak, a V-shaped recovery, was seen.

- Equity Market

  The year 2020-21 has been a roller coaster for the Indian equity markets. From the lows seen during the end of 2019-20 on account of the COVID-19 induced lockdown, the markets recovered to reach new highs in the last quarter of FY 2020-21 after vaccines against COVID-19 were approved and rolled out. BSE Sensex, the benchmark equity index of BSE, fell to 25,981.24 on March 23, 2020 its lowest value since December 26, 2016, but then rose to 52,516.76 on February 16, 2021 its highest ever value. It closed trading at 50,136.58 on March 30, 2021. Similarly, Nifty also gained 69-71% in F.Y. 2020-21, hitting record highs multiple times, with Nifty Midcap 100 and Nifty Smallcap 100 rising over 100.04% and 128.31%, respectively.

- Steel Industry

  The Indian steel industry accounts for about 2% of the country's GDP and is one of the core sectors, deriving its demands from sectors like automobiles, consumer durables and infrastructure. Steel demand remained subdued in FY2020-21, largely due to lower consumption from construction, auto, infrastructure, real estate, and manufacturing industries. Further, the slowdown in the government's infrastructure investments and credit tightness, due to COVID-19 containment measures, impacted demand and consequently weighed on pricing.

  According to the Joint Plant Committee, crude steel production declined by 1.5% YoY to 109.2 MnT (Million Tonnes) in FY20, whereas finished steel production grew 0.8% YoY to 102.1 MnT; non-alloy steel accounted for 96% (up from 93%), or 97.7 MnT, while alloy steel contributed the balance 4.4 MnT. India remained a net exporter of finished steel during FY20, with exports of 8.4 MnT, up 31.4% YoY. Finished steel consumption grew by 1.4% YoY to 100 MnT during FY20.

  FY-20 witnessed the successful auction of 20 iron ore blocks in India, with combined reserves of 583.1 MnT. Further, the Odisha government also auctioned 22 iron ore merchant mines, of which, 19 were auctioned at a premium of 91-154%. Government also imposed anti-dumping duty on imports from China, South Korea and Vietnam, ranging from US$ 28-200/ton, to ensure iron ore availability for domestic manufacturing;

B. Future Prospects

The Indian steel industry accounts for about 2% to the country's GDP with an output multiplier of 1.4x and an employment multiplier of 6.8x. Being a core sector, it also tracks the overall economic growth and derive its demand from other sectors like automobiles, consumer durables and infrastructure. The steel industry has seen major investment in the recent years.

Steel demand which largely remained subdued in FY20, due to lower consumption from construction, auto, infrastructure, real estate, and manufacturing industries, have seen a V shape recovery and is expected to grow by 7.2% in 2020-21.

With the country looking to modernize, expand and accommodate the aspirations of a growing population through urbanization and industrialization, steel consumption growth is expected to rise on account of government expenditure on infrastructure and manufacturing in the long run. The Dedicated Rail Freight Corridor (DRFC) network expansion and the implementation of city gas distribution network, the demand for steel is expected to increase many folds.

With the 'Aatmanirbhar Bharat Abhiyan', the Government has urged all the stakeholders in the steel industry to come together and utilize only domestically produced steel. Additionally, the global tendering of government purchases up to ₹ 2 billion were waived off, hence widening the protection shield for MSMEs from the competition. The Ministry of Steel has suggested three models for states to implement setting up a greenfield unit for steel with a capacity of over 4 MnT. The greenfield investments will enable the Ministry of Steel to achieve its 160 MnT domestic steel consumption target by 2024-25. National Mineral Development Corporation (NMDC) is expected to invest US$1 billion on infrastructure in next three years to boost iron production.

4. OPPORTUNITIES, THREATS AND DEVELOPMENTS

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Despite the persistence of slowdown in global manufacturing trade growth, COVID-19 Pandemic, followed by lockdown and social distancing norms, the Economic growth of India was ensured by the government through various financial stimulus packages, announced by the Government of India. In November 2020, the Government of India announced ₹ 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives

(PLI) scheme to provide ₹ 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country. The COVID-19 pandemic, which affected the countries across the world have impacted the industry heavily during the first quarter of FY 2020-21. As per the estimates of Indian Steel Association steel demand in India is expected to increase in calendar year 2021 by 7%.

The stimulus measures and reforms initiated by the Government and liquidity measures by the RBI are expected to support industrial activity and demand. The movement of various high frequency indicators in recent months, points towards broad based resurgence of economic activity. The launch of Covid-19 vaccination programme in the Country will further add momentum to the economic recovery

The Company, being a CIC, 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.

The Company recognizes that there is a significant potential for increase in steel demand in India. Various government initiatives, including 'Make in India', 'Aatmanirbhar Bharat' 'Vocal for Local' projects, increased spending on infrastructure and increased focus on rural development are likely to support increase in domestic demand for steel, providing opportunities for domestic steel players. Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route. In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the Country and have also introduced Steel Scrap Recycling Policy to reduce import. With the Country looking to modernize, expand and accommodate the aspirations of a growing population through urbanization and industrialization, the steel consumption growth is expected to rise on account of government expenditure on infrastructure and manufacturing in the long run.

JSW Steel Limited, one of the major investment of your Company, is in the capacity expansion mode, which would be achieved in the next fiscal year. It has also made various domestic as well as cross-border acquisitions in order to reap benefits in the long term.

All these factors point towards a high growth potential for Indian steel industry 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.

5. GOVERNMENT INITIATIVES

The recent initiatives and a rejuvenated impetus to MAKE IN INDIA which was launched in 2014 given by the Government of India aims to make the country self-reliant in all manufacturing sectors. The government has given an impetus to the MSME sector by doubling the allocation of funds to the MSME Ministry. The Government has also proposed to set up a Development Finance Institution to finance infrastructure projects and equity infusion of INR 200 billion for public sector banks. The government aims at capital recycling for investing in new infrastructure by monetising operating public infrastructure assets though a 'National Monetization Pipeline' of potential brownfield infrastructure assets and monitoring progress – across roads, pipelines, warehouses, airports, transmission, railways and stadiums.

With the reduction in customs duties on steel products, the imports are expected to rise. Changes in customs duty raw materials and inputs used by domestic manufacturers for reducing cost of inputs will likely give a boost to the EAF steelmaking route and secondary steel sector. The infrastructure push will create demand for key input materials such as cement, steel and aluminium, which will in turn drive the demand for minerals – limestone, iron ore, bauxite, etc. The Government's vision for Aatmanirbhar India, aims to incentivise global and domestic manufacturers to engage in high-volume, high value production hereby increasing self-reliance and also, increasing exports. The disinvestment step is taken by the government towards attracting private participation in the steel sector, with the potential to bring in the latest world-class technologies.

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

- In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
- On October 1, 2020, Directorate General of Foreign Trade (DGFT) announced that steel manufacturers in the country can avail duty drawback benefits on steel supplied through their service centres, distributors, dealers and stock yards.

  In December 2020, the Minister for Petroleum & Natural Gas and Steel, Mr. Dharmendra Pradhan, has appealed to the scientific community to Innovate for India (I4I) and create competitive advantages to make India 'Aatmanirbhar'.
- Government introduced Steel Scrap Recycling Policy to reduce import.
- An export duty of 30% has been levied on iron ore (lumps and fines) to ensure supply to domestic steel industry.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of ₹ 200 crores (US$ 30 million).

6. 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 2020-21, 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.

7. RISKS & CONCERNS

The growth in global steel demand is expected to steadily increase in 2021 and witness a sharp rise. COVID-19 pandemic, 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.

The financial year 2020-21 has been one of the worst years that the unprecedented pandemic has had a devastating impact on the world economic growth and 2021-22, isn't beginning well, with at least some restrictions imminent on account of the ongoing second / third wave of infections. The evolution of the virus and progress of vaccinations, withdrawal of supportive fiscal and monetary policies, geopolitics and trade tensions could all affect the recovery envisaged in this forecast.

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

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2020-21. 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. The Company has engaged service of a Consultant on contractual basis and had also hired a trainee during the year 2020-21.

9. INTERNAL CONTROLS, AUDIT AND INTERNAL FINANCIAL CONTROLS

Overview

The Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. A robust system of internal controls, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

Risk Management

Managing risk is fundamental to financial services industry. It is a basic key to ensure sustained profitability and stability. While risks are assumed after appropriate considerations, some risks may arise due to unintended consequences of internal actions or external events. The Company views Risk Management as one of its core competencies and tries to ensure that risks are identified, assessed and managed in a timely manner. The Company's Risk Management framework aligns risk and capital management to business strategies, aimed to protect its financial strength, reputation and ensures support to business activities for adding value to customers while creating sustainable shareholder value.

Compliance

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. An independent Compliance function, headed by the Company Secretary, has been set up to assist the Management in designing the compliance framework and risk and manage these by framing appropriate policies, procedures, oversight, etc. It also provides advisory support by reviewing policies and products rolled out by the Company and has in place the required framework for transactions monitoring and testing the implementation of the regulations, ensuring right governance structures and handling the regulatory relationships, including proactively engaging with the Regulators for industry level initiatives. The Company continues to exhibit "zero tolerance" towards any non-compliant behavior and violations have attracted disciplinary consequences, in line with the company's stress on "Clean Business Everywhere, Every time".

Internal Control

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

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

Internal Audit

JSW Holdings Limited 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 organization.

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 polices (such as organization 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.

10. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

BUSINESS RESPONSIBILITY REPORT

Preface

As mandated by the Securities and Exchange Board of India ('**SEBI**'), India's top 1,000 listed entities based on market capitalisation on National Stock Exchange of India Limited ('**NSE**') and BSE Limited ('**BSE**') are required to submit a 'Business Responsibility Report' ('**BRR**') along with their Annual Report. This report is required to be in line with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' ('**NVGs**') as released by the Ministry of Corporate Affairs ('**MCA'**) in July 2011.

JSW Holdings Limited ('**JHL**' or '**the Company**'), to whom the said requirement became applicable for the first time in 2018-19, presents its third BRR, in line with the NVGs and the BRR requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended. This BRR provides information about the key initiatives undertaken by the Company, driven by the triple bottom line aspects viz., social, environmental and economic. The business responsibility performance of the Company is assessed annually by its Board of Directors.

Achieving the UN Sustainable Development Goals (SDGs), as outlined in Agenda 2030, requires the public and private sectors to work together at scale in order to achieve results across the three dimensions of sustainable development: economic, social and environmental. JHL is cognizant of the importance of integrating sustainable development dimensions of Environmental, Social and Governance (ESG) in its business operations. ESG factors are becoming increasingly significant for the financial sector, as the sector has the ability to mobilize finance to create long term positive impacts for the society at large. The Company's approach to each principle is described below:

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L67120MH2001PLC217751
2.	Name of the Company	JSW Holdings Limited
3.	Registered Office address	Village Vasind, Taluka Shahapur, Thane - 421604
4.	Website	www.jsw.in
5.	Email-id	sanjayr.gupta@jsw.in
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Non-Banking Financial Company - Core Investment Company (NBFC-CIC) - NIC Code :- 64200
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	The Company is a Core Investment Company under RBI guidelines and is engaged in the business of investing in the shares of group companies, granting loans and providing security by way of pledge on shares to the group companies, for which the Company receives dividend, interest & pledge fees, respectively.
9.	Total number of locations where business activity is undertaken by the Company. 1. Number of International Locations (Provide details of major 5) 2. Number of National Locations	 Nil Two (2) Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Registered Office: Village Vasind, Taluka Shahapur, Thane – 421604
10.	Markets served by the Company – Local / State / National / International	National Market (India)

SECTION B: FINANCIAL DETAILS OF THE COMPANY AS ON MARCH 31, 2021

(₹ in Lakhs)

1.	Paid-up Capital (INR)	₹ 1,106.83
2.	Total turnover (INR)	₹ 9,281.19 (Consolidated)
3.	Total profit after taxes (INR)	₹ 6,570.52 (Consolidated)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer Annual Report on CSR Activities annexed to Directors' Report
5.	List of activities in which expenditure in 4 above has been incurred:	Refer Annual Report on CSR Activities annexed to Directors' Report

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1. Details of Director / Directors responsible for BR

a. Details of Director / Directors responsible for implementation of the BR policy / policies.

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

b. Details of the BR head

DIN	Name	Designation	Telephone	Email ID
00019414	Mr. K. N. Patel	Jt 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)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for:	Yes	No	Yes	Yes	Yes	No	No	Yes	No
2.	Has the policy been formulated in consultation with relevant stakeholders?	Yes	No	Yes	Yes	Yes	No	No	Yes	No
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes	No	Yes	Yes	Yes	No	No	Yes	No
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Yes Yes, it has been signed by the Joint Managing Director, CEO & CFO								
5.	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								
6.	Indicate the link for the policy to be viewed online?	https://www.jsw.in/investors/jsw-holdings-policies								
7.	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.								
8.	Does the Company have in-house structure to implement the policy / policies?	Yes								
9.	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 'sanjayr.gupta@jsw.in', non- institutional shareholders can write to 'grievance.jswhl@jsw.in' about their queries and concerns.								
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	No								

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	Annually. The Risk Committee of the Board reviews 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 and forms a part of the annual report.

SECTION E: PRINCIPLE–WISE PERFORMANCE

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 endeavours to adopt high standards of corporate governance and adheres to all applicable guidelines with transparent disclosures about the Company's performance. The Company being a CIC, practices its business with high standards of integrity and considers ethics, transparency and accountability as its core values, which are upheld across the organization and are ingrained into its daily operations. The Company has adopted the Group's Policy on ethics, bribery and corruption which includes within its ambit all the employees of the JSW Group, at all levels and grades. The Company has a Code of Conduct for the Company's Directors and Senior Management, which supports the functioning of the Company in an ethical manner. A declaration of the Directors' and Senior Management's affirmation is communicated to all stakeholders by the MD, through the Annual Report. The Company also follows the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). The Company has established a Whistle Blower Policy which describes the process to report any unethical behaviour or violation of the Code of Conduct. Any employee can report to the management regarding instances of unethical behaviour, suspected fraud or violation of the Code of Conduct or ethics policy. In order to safeguard employees, who report any unethical behaviour, against victimization, sufficient measures have also been put in place. In exceptional cases, there is also a provision for direct access to the Chairman of the Audit Committee. All whistle blower complaints are investigated and action are initiated, wherever required. The Company conducts regular trainings and e-learning programs for all its employees covering good working norms, cultural norms and integrity norms.

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 is a Core Investment Company (CIC) under the RBI guidelines. 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 company(ies) adhered to and incorporate all social / environmental concerns.

2. **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.**

3. **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.

4. **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.

5. **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**. Two (2) employees – One hired as a Trainee during FY 2020-21 and other hired as Consultant on contractual basis.

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 are 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**.

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	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

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

   (a). Permanent Employees: 100%

   (b). Permanent Women Employees: Not Applicable

   (c). Casual /Temporary / Contractual Employees: Not Applicable

   (d). Employees with Disabilities: Not Applicable

   The Company is aware that employees are an essential part of a company's success and is committed to the well-being and all-round development of its employees. The Company aims to attract qualified personnel and invests in their long-term growth and development. The Company regularly engages its employees and conducts various learning and development programs. In order to gain wider exposure, employees are also provided opportunities to move across the domain, within the Group. The Company has various policies and procedures in place to prevent any kind of discrimination. The 'Group's Policy on Prevention of Sexual Harassment at Workplace' ensures the safety and security of its female employees. The Company did not receive any complaint relating to child labour, forced labour, involuntary labour or sexual harassment in 2020-21 and none are pending as of March 31, 2021.

   The Company has adequately insured all its employees under group term insurance, life insurance and accidental insurance policy. The Company, as a part of the JSW Group, has taken requisite steps to prevent spread of COVID-19 and took various measures like, (i) cancelled all international trips, physical trainings and conferences, (ii) curtailed domestic travels, (iii) took extensive precautionary measures like sanitisation of offices, availability of hand sanitisers and masks, (iv) rosters of a certain percentage of employees per day. Post lockdown, all employees were moved immediately to work from home and advised to strictly follow lockdown guidelines of the Government as employee safety is the top most priority. The Company took periodic check-up of COVID-19 for its employees at its Office and have continuously communicated to employees on protection, social distancing and self-declaration survey for employees on health status etc.

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

1. Has the company mapped its internal and external stakeholders? Yes/No
   Yes. The stakeholders of the Company 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 engages 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. In addition, the Company practices affirmative action and ensures there is no discrimination of any type against disadvantaged sections at the work place, be it social, economic or otherwise.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**
   The programs under the Company's CSR initiatives are designed to make it more focused towards those sections of the local communities which are disadvantaged, vulnerable and marginalized in general and women in particular.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized 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

Being a Core Investment Company with a small number of employees, the Company does not have any direct business operations which have any significant environmental impacts. However, the Company endeavours to manage its business in a manner that conserves the environment. The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles and hence does not have a separate policy for this principle.

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

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

PRINCIPLE 8: COMMUNITY DEVELOPMENT

1. **Does the Company have specified programmes / initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**
   The vision and philosophy of late Shri O. P. Jindal, the founder of JSW Group, guide the Corporate Social Responsibility (CSR) activities of the Group. He embodied the concept of trusteeship in business and common good and laid the foundation for ethical, value-based and transparent functioning. 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.2021-22

Particulars	Amount (₹ in Lakhs)
Improving Living Conditions (Eradicating hunger, poverty, malnutrition, promoting health etc.)	48.35
Promoting Social Development (promoting education, skill development, livelihood enhancement etc.)	40.00
Administrative expenses	4.65
Total	**93.00**

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**
   Identification and prioritization of community initiatives is done through participatory exercise at village level which is further endorsed by gram panchayats. Implementation of mutually agreed interventions is done in participation of PRI members and community volunteers including women stakeholders; therefore, they are well received by the end user and further maintained by the community and gram panchayats.

PRINCIPLE 9: CUSTOMER SATISFACTION

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

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

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

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

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

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

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

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

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

2. Board of Directors

i). Composition:

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

Name of the Directors	Position
Non-Executive Promoter	
Mr. Sajjan Jindal	Chairman
Non-Executive Independent	
Mr. Atul Desai	Director
Mr. I. Qureshi	Director
Mrs. Sutapa Banerjee	Director
Non-Executive Non- Independent	
Mr. N. K. Jain[1]	Director
Executive	
Mr. K. N. Patel[1]	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.

[1] Mr. K. N. Patel, Jt. Managing Director, CEO & CFO of the Company retired from his position of Jt. Managing Director, CEO & CFO w.e.f. May 31, 2021, on account of superannuation. Accordingly, the Board of Directors of your Company at their meeting held on May 24, 2021 have appointed Mr. Manoj Kr. Mohta, as Whole-time Director, CEO & CFO of the Company w.e.f. June 1, 2021. Further, the Board have also approved the appointment of Mr. K. N. Patel, as Non-Executive Director on the Board, liable to retire by rotation, w.e.f. June 1, 2021 and re-designation of Mr. N. K. Jain as Non-Executive Independent Director w.e.f. June 1, 2021.

ii). Meetings and attendance record of each Director:

The Board met Five (5) times during the year ended March 31, 2021.

No.	Date of Board Meeting	City	No. of Directors present
1	27.05.2020	Mumbai	5 out of 6
2	26.06.2020	Mumbai	5 out of 6
3	07.08.2020	Mumbai	5 out of 6
4	31.10.2020	Mumbai	6 out of 6
5	11.02.2021	Mumbai	6 out of 6

The attendance record of the Directors at the Board Meetings held during the year ended March 31, 2021 and the last Annual General Meeting (AGM) and the details of other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2021 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 Director ships (#)	Other Committee Member ships	Other Committee Chairman ships
Mr. Sajjan Jindal	Chairman	1,547*	2	No	2	-	-
Mr. N. K. Jain	Director	100	5	Yes	4	4	-
Mr. Atul Desai	Independent Director	-	5	Yes	5	6	4
Mr. K. N. Patel	Jt. Managing Director, CEO & CFO	100	5	Yes	4	1	-
Mr. I. Qureshi	Independent Director	-	5	Yes	1	-	-
Mrs. Sutapa Banerjee	Independent Director	-	5	Yes	8	5	1

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

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

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

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

iii). Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, 2015 the Independent Directors of the Company held one meeting during the year on February 11, 2021, without the presence / attendance of non-independent directors and members of the Management. All three Independent Directors were present for this meeting.

iv). Directors' Competence/Skills/ Expertise Chart

The Company's Board comprises of highly skilled & qualified members from varied fields and diverse background. They possess required skill, expertise and competence which enables them to make effective contributions to the Board and its committee.

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

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

(a) **Leadership & Strategic Planning** – Experience in driving business in global market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends, strategic choices and demonstrating strengths, developing talent, succession planning.

(b) **Audit & Risk Management** - Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatile economy. Leadership in controlling the same with appropriate audit trail and monitoring.

(c) **Compliance & Governance** - Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.

(d) **Financial** – Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and Group, capital allocation and maintaining cordial relationship with various Bankers.

(e) **Legal & Regulatory Expertise** – Understanding the complex web of legal & regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

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

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

3. Audit Committee

i). The Audit Committee, as on March 31, 2021 comprised of four Directors, namely:

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

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

Mr. K. N. Patel, Jt. Managing Director, CEO & CFO of the Company retired from his position of Jt. Managing Director, CEO & CFO w.e.f. May 31, 2021, on account of superannuation. Accordingly, the Board of Directors of your Company at their meeting held on May 24, 2021, re-constituted the Audit Committee, by inducting Mr. K. N. Patel, as a new member of the Committee w.e.f. June 1, 2021.

ii). Terms of reference:

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of External Auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc. The Internal Auditor send directly the internal audit report to the Audit Committee.

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

The Audit Committee met Five (5) times during the year ended March 31, 2021.

No.	Date of Audit Committee Meetings	City	Committee members present
1	27.05.2020	Mumbai	4 out of 4
2	26.06.2020	Mumbai	4 out of 4
3	07.08.2020	Mumbai	4 out of 4
4	31.10.2020	Mumbai	4 out of 4
5	11.02.2021	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended March 31, 2021 is given below:

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

4. Nomination and Remuneration Committee

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

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

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

(a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

(b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(d) Devising a policy on diversity of board of directors;

(e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

The Nomination and Remuneration Committee met Three (3) times during the year ended March 31, 2021:

No.	Date of Nomination & Remuneration Committe Meeting	City	Committee members present
1	27.05.2020	Mumbai	3 out of 3
2	31.10.2020	Mumbai	3 out of 3
3	11.02.2021	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2021 is given below:

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

iv). Remuneration Policy:

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

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

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

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

v). Performance Evaluation:

The Performance Evaluation of all the Directors was performed according to provisions of Section 178 of the Companies Act 2013, and as per Part D of Schedule II of SEBI (LODR) Regulations, 2015 in a systematic manner and there were no observations with respect to Board Evaluation carried out in previous year and also in the year under review.

vi). Remuneration of Directors:

The disclosure in respect of remuneration paid / payable to Jt. Managing Director, CEO & CFO of the Company for the financial year 2020-2021 is given below:

Particulars	Amount in ₹
(a) Salary and Perquisites	2,26,28,994
(b) Commission	Nil
(c) Stock Options	40,13,910
(d) Pension	Nil
(e) Service Contract	Nil
(f) Notice Period	3 months' notice from either side
(g) Severance Fees	Nil

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

The Non-Executive Directors are being paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 30,000/- for attending each Committee meeting of the Audit, Nomination & Remuneration, Corporate Social Responsibility, Stakeholders' Relationship and Risk Management. Additionally, the Non-Executive Independent Directors are paid sitting fees for attending the General Meetings of the Company. The details of sitting fees paid during the year 2020-21 are given below:-

Name of Directors	Sitting fees (in ₹)*
Mr. N. K. Jain	6,40,000
Mr. Atul Desai	6,40,000
Mr. I. Qureshi	5,20,000
Mrs. Sutapa Banerjee	5,80,000

**exclusive of 9% of Goods & Service Tax.*

5. Stakeholders' Relationship Committee

i). The Stakeholders Relationship Committee, as on March 31, 2021 comprised of three Members namely:

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

Mrs. Sutapa Banerjee, Chairperson, stepped down from the Committee w.e.f. May 4, 2021. Accordingly, the Stakeholders Relationship Committee was reconstituted, through Board's Circular Resolution dated May 4, 2021 and Mr. I Qureshi, Independent Director, was inducted as a new member and designated as Chairperson of the Committee effective said date.

Further, the Board of Directors at their Meeting held on May 24, 2021 had inducted Mr. Manoj Kr. Mohta, as new member of the Committee w.e.f. June 1, 2021.

Mr. Sanjay Gupta, 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 11.02.2021, in which all the Committee members were present:

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

- No. of Shareholders Complaints received during the year ended 31.03.2021: 34
- No. of Complaints resolved to the satisfaction of the Shareholders: 34
- No. of pending Complaints as on 31.03.2021: NIL

6. Corporate Social Responsibility Committee

i). The Corporate Social Responsibility Committee (CSR), as on March 31, 2021 comprised of four members namely:

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

The Board of Directors at their Meeting held on May 24, 2021 have inducted Mr. Manoj Kr. Mohta, as new member of the Committee, w.e.f. June 1, 2021.

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 27.05.2020 and 31.10.2020, in which all the Committee members were present.

7. Risk Management Committee

i). The Risk Management Committee, as on March 31, 2021 comprised of four members namely:

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

The Board of Directors at their Meeting held on May 24, 2021 had inducted Mr. Manoj Kr. Mohta, as new member of the Committee, w.e.f. June 1, 2021.

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

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

iii). The Committee met once during the year on 31.10.2020 in which all the Committee members were present.

8. General Body Meetings

i). The details of Annual General Meetings (AGM) of the Company held in last 3 years along with the special resolution passed thereat are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
19th AGM	09.07.2020	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.	1. Re-appointment of Mr. N. K. Jain as Non-Executive Director, liable to retire by rotation, after attaining the age of 75 years.
18th AGM	01.08.2019	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.	1. Appointment of Mr. Atul Desai as Non-Executive Independent Director for another term of five consecutive years with effect from April 1, 2019 upto March 31, 2024. 2. Appointment of Mr. I. Qureshi as Non-Executive Independent Director for another term of five consecutive years with effect from April 1, 2019 upto March 31, 2024. 3. Appointment of Mrs. Sutapa Banerjee as Non-Executive Independent Director for another term of five consecutive years with effect from April 1, 2019 upto March 31, 2024. 4. Adoption of new Articles of Association of the Company.
17th AGM	04.08.2018	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.	NA

ii). Postal Ballot

No postal ballots were conducted during F.Y. 2020-21

9. Disclosures

i). 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.

ii). 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.

iii). 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.

iv). 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.

v). As per the requirement of Schedule V of the SEBI (LODR) Regulations, 2015, the Jt. Managing Director, CEO & CFO of the Company has furnished the requisite declaration to the Board of Directors of the Company.

vi). 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.

vii). No funds have been raised through any public issue of equity or debt in the form of public or rights or nor through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI (LODR) Regulations, 2015 during the year under review.

viii). Whistleblower Policy: In April 2014, the Company has adopted the Whistleblower Policy (which has been disclosed on the website of the Company at http://www.jsw.in/investors/investor-relations-jsw-holdings) that adopts global best practices, wherein it has established a Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the Chairman of the Audit Committee in exceptional cases.

ix). Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Policy on dealing with

Related Party Transactions which has been disclosed on the website of the Company at http://www.jsw.in/investors/investor- relations- jsw-holdings.

x). Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at http://www.jsw.in/investors/investor-relations-jsw-holdings.

xi). Prevention of Sexual Harassment: The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection and Redressal) Act, 2013 during the year under review and their breakup is as under:

(a) No. of Complaints filed during the year ended 31.03.2021: NIL

(b) No. of Complaints disposed of during the financial year: NIL

(c) No. of pending Complaints as on 31.03.2021: NIL

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

10. Means of Communication

i)	Quarterly Results	: The Quarterly, Half-yearly and Yearly financial results of the Company are sent to stock exchanges on which the Company's shares are listed and also posted on the Company's website after they are approved by the Board of Directors. These are also published in the newspapers as per the provisions of the SEBI (LODR) Regulations, 2015.
ii)	Newspapers wherein results are normally published	: Financial Express (English Language) Mumbai Lakshadweep (Local language)
iii)	Website of the Company	: www.jsw.in
iv)	Whether it also displays official news releases	: Yes, wherever applicable.
v)	The Presentations made to institutional investors or to the analysts	Will be complied with whenever applicable/ made.

11. Management Discussion & Analysis Report

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

12. Business Responsibility Report

In terms of Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 top 1,000 listed entities based on their market capitalization as on March 31, 2021 are required to submit a Business Responsibility Report ("BRR") as a part of the Annual report. The BRR of the Company forms part of this Annual Report.

13. Subsidiaries & Associates

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

i). Sun Investments Private Limited

ii). Jindal Coated Steel Private Limited.

14. General Shareholders Information

i). Annual General Meeting

Date	: Wednesday, September 15, 2021
Time	: 11.00 am IST
Venue	: Meeting will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility

ii). Financial Calendar 2021-22

Financial reporting for the quarter ending June 30, 2021	: July/ August 2021
Financial reporting for the half-year ending September 30, 2021	: October/ November, 2021

Financial reporting for the quarter ending December 31, 2021	:	January/ February, 2022
Financial reporting for the year ending March 31, 2022	:	April/May, 2022
Annual General Meeting for the year ending March 31, 2022	:	July/August, 2022

iii). Dates of Book Closure

Wednesday, 23rd day of June, 2021 to Thursday, 24th day of June, 2021 (both days inclusive).

iv). Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2021.

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 2020-21.

Stock Code / Security Symbol (Equity Shares)

BSE	NSE
532642	JSWHL

vi). ISIN No. for Dematerialization of Equity Shares

INE824G01012

vii). Market Price Data

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

Months (2020-21)	BSE		NSE	
	High	Low	High	Low
April 2020	1,785.00	1,371.00	1,780.00	1,355.00
May 2020	1,699.00	1,525.00	1,697.40	1,505.00
June 2020	2,089.00	1,579.05	2,046.80	1,580.00
July 2020	1,990.00	1,745.30	2,011.25	1,566.20
August 2020	2,550.00	1,521.05	2,545.00	1,722.10
September 2020	2,521.05	1,970.00	2,500.00	2,104.00
October 2020	2,562.80	2,165.00	2,587.00	2,140.00
November 2020	3,550.00	2,376.40	3,560.00	2,360.05
December 2020	4,231.35	3,198.10	4,225.00	3,200.20
January 2021	3,888.85	3,438.00	3,908.15	3,446.80
February 2021	4,299.00	3,587.00	4,303.00	3,600.00
March 2021	3,940.00	3,400.00	3,949.00	3,400.00

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

viii). Registrar and Share Transfer Agent

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

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

ix). Share Transfer System

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

x). Dematerialization of Shares and Liquidity

Trading in equity shares of the Company is permitted only in the dematerialized form. The Company has arrangements with both, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the shareholders to hold shares in electronic form with either of these depositories.

1,08,99,390 Equity Shares aggregating to 98.20% of the total Equity Capital is held in dematerialised form as on March 31, 2021 out of which 88.38% (98,09,513 Equity Shares) of total equity capital is held in NSDL and 9.82% (10,89,877 equity shares) of total equity capital is held in CDSL as on March 31, 2021.

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

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

xii). Distribution of Shareholding

a) The distribution of shareholding as on March 31, 2021 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	18,216	98.74	6,78,071	6.11
2	501 - 1000	103	0.56	77,432	0.70
3	1001 - 2000	67	0.36	94,307	0.85
4	2001 - 3000	18	0.10	44,644	0.40
5	3001 - 4000	9	0.05	33,579	0.30
6	4001 - 5000	4	0.02	18,845	0.17
7	5001 - 10000	6	0.03	43,586	0.39
8	10001 and above	26	0.14	101,09,161	91.08
Total:		**18,449**	**100.00**	**110,99,625**	**100.00**

b) Categories of Shareholders as on March 31, 2021:

Shareholding Pattern as on 31/03/2021		Without Grouping			With Grouping		
Sr. No.	Description	No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	Foreign Portfolio Corp	10	29,56,940	26.64	10	29,56,940	26.64
2	Foreign Institutional Investors	8	1,262	0.01	8	1,262	0.01
3	Trusts	4	364	0.00	4	364	0.00
4	Resident Individuals	16,691	8,41,828	7.58	16,401	8,41,828	7.58
5	Promoters	15	67,95,550	61.22	13	67,95,550	61.22
6	Non Resident Indians	892	59,626	0.54	891	59,626	0.54
7	Clearing Members	65	3,570	0.03	57	3,570	0.03
8	Non Resident Companies	1	25	0.00	1	25	0.00
9	Promoter Individuals	19	18,882	0.17	19	18,882	0.17
10	Banks	10	1,168	0.01	10	1,168	0.01
11	Promotor Companies	1	100	0.00	1	100	0.00
12	NRI Promoter Group	2	2,726	0.02	2	2,726	0.02
13	Non Resident Indian Non Repatriable	169	9,762	0.09	166	9,762	0.09
14	Bodies Corporate	199	3,37,255	3.04	192	3,37,255	3.04
15	NBFC	2	1,249	0.01	2	1,249	0.01
16	Mutual Funds	13	4,451	0.04	12	4,451	0.04
17	H U F	339	33,319	0.30	336	33,319	0.30
18	Trusts	1	31,338	0.28	1	31,338	0.28
19	Promoter Trust	6	60	0.00	6	60	0.00
20	Foreign Nationals	2	150	0.00	2	150	0.00
	Total	**18,449**	**1,10,99,625**	**100**	**18,134**	**1,10,99,625**	**100**

xiii). Office Address & Website of the Company

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

Corporate Office
JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel.: 022-4286 1000
Fax: 022-4286 3000
Website : www.jsw.in

xiv). Address for Investors Correspondence

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

Company Secretary & Compliance Officer

Sanjay Gupta
JSW Holdings Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
E-mail: sanjayr.gupta@jsw.in
Tel.: 022-4286 1000; Fax: 022-4286 3000

15. Fees Paid to Auditors

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

Particulars	Amount-Rupees in Lakhs (exclusive of Taxes)
Audit Fees (Standalone)	5.71
Audit Fees (for Consolidation of Accounts)	0.60
Tax Audit Fees	0.65
Limited Review Fees	1.65
Out of Pocket Expenses	0.15
Certification Fees	0.15
Total	**8.91**

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

16. Non-Compliance of any Requirement of Corporate Governance

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

17. Adoption of Discretionary Requirements

The status of adoption of discretionary requirements of Regulation 27(1) as specified under: Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

(a). Modified Opinion in Auditors' Report:

The Company's Financial Statement for the financial year 2020-21 does not contain any modified audit opinion.

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

Declarations

(a). As provided in Schedule V Part C Clause 2(i) of the SEBI (LODR) Regulations, 2015 it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

(b). As provided under Regulation 26 of the SEBI (LODR) Regulations, 2015 it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2021.

Certificates

(a). Mr. K. N. Patel as a Jt. Managing Director, CEO & CFO of the Company has provided certification on financial reporting and internal controls of the Company to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 which is annexed herewith.

(b). The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the SEBI (LODR) Regulations, 2015 which is annexed herewith.

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

JSW Holdings Limited

Place: Mumbai
Date: May 24, 2021

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

CEO & CFO CERTIFICATION

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

(a). I have reviewed the financial statements and the cash flow statement of the Company for the financial year 2020-21 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 : May 24, 2021

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,2021 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

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

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

DATE: 12/05/2021
PLACE: MUMBAI

For Sunil Agarwal & Co
Company Secretaries
Proprietor
FCS NO. 8706
COP NO. 3286
UDIN No. F008706C000282716

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, 2021, 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 Regulations 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, 2021.

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

Hitesh R. Khandhadia
Partner
M. No. 158148
UDIN: 21158148AAAABJ6141

Place: Mumbai
Date : May 24, 2021

Financial Statements

Independent Auditors' Report

To the Members of JSW Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Holdings Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Act. Our responsibilities under those Standards further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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. Valuation of Investments in Un-Quoted Securities

The Key audit matter

The company has investments in equity and preference shares which are un-quoted.

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:

- 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.

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.

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.

Disclosures on the investments are included at Note 8 and Note 29 to the Standalone Financial Statements.

Auditor's Response

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.

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.

As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.

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.

2. *Transactions with related parties*

The Key audit matter

Significant part of Company's revenue relates to transactions with related parties as disclosed in Note 31

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.

Furthermore, for financial reporting purposes, Ind AS 24 related party disclosure, requires complete and appropriate disclosure of transactions with related parties.

Auditor's Response

Our audit procedures included, among others, the following:

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;

We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;

We audited the acquisitions to supporting documents to evaluate the managements' assertions that the transactions were at arm's length;

We evaluated the business rationale of the transactions;

We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and

We determined whether the management have disclosed relationships and transactions in accordance with Ind AS 24.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the including the indian accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
    e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none

of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23. of the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Hitesh Khandhadia
Partner
M.No. 158148
UDIN: 21158148AAAABF6640

Place: Mumbai
Date: May 24, 2021

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.

(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, 2021:

Name of the Statute	Nature of the Dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	31.10 #	A.Y.2008-09	Bombay High court
		25.83#	A.Y.2010-11	Income Tax Appellate Tribunal
		22.59#	A.Y.2011-12	Commissioner of Income Tax (Appeals)
		9.48#	A.Y.2013-14	Income Tax Appellate Tribunal
		33.87#	A.Y.2014-15	Commissioner of Income Tax (Appeals)
		36.73#	A.Y.2015-16	Commissioner of Income Tax (Appeals)
		122.82#	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
		156.22#	A.Y. 2018-19	Commissioner of Income Tax (Appeals)

Net of amounts paid under protest

(viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures and, hence, reporting under paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans, hence, reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company and no material fraud on the Company by its officer or employees has been noticed or reported during the year.

(xi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Company is a 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

Hitesh Khandhadia
Partner
M.No. 158148
UDIN: 21158148AAAABF6640

Place: Mumbai
Date: May 24, 2021

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of **JSW Holdings Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

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

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

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

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

Hitesh Khandhadia
Partner
M.No. 158148
UDIN: 21158148AAAABF6640

Place: Mumbai
Date: May 24, 2021

Standalone Balance Sheet

As at 31 March, 2021

(₹ in Lakhs)

Particulars		Notes	As at March 31, 2021	As at March 31, 2020
ASSETS :				
1	**Financial Assets**			
(a)	Cash & cash equivalents	4	109.83	593.60
(b)	**Receivables**			
	(I) Trade Receivables	5	261.05	112.38
	(II) Other Receivables	6	738.33	977.86
(c)	Loans	7	48,541.00	41,335.00
(d)	Investments	8	1,345,072.34	723,043.23
(e)	Other Financial assets	9	2.00	2.00
	Total -Financial assets		**1,394,724.55**	**766,064.07**
2	**Non Financial Assets**			
(a)	Current tax assets (Net)	10	248.15	247.81
(b)	Property, Plant & Equipment	11	5.84	5.56
(c)	Other non - financial assets	12	2.10	2.57
	Total -Non -financial assets		**256.09**	**255.94**
	TOTAL ASSETS		**1,394,980.64**	**766,320.01**
LIABILITIES AND EQUITY :				
LIABILITIES				
1	**Financial Liabilities**			
	Payables			
	(a) Trade Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		0.48	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8.52	18.15
	Total -Financial liabilities		**9.00**	**18.15**
2	**Non Financial Liabilities**			
(a)	Provisions	14	137.73	130.51
(b)	Deferred tax liabilities (Net)	15	144,091.74	59,796.83
(c)	Other non-financial liabilities	16	44.76	23.95
	Total -Non financial liabilities		**144,274.23**	**59,951.29**
3	**EQUITY**			
(a)	Equity Share Capital	17	1,106.83	1,106.83
(b)	Other Equity	18	1,249,590.58	705,243.74
	Total -Equity		**1,250,697.41**	**706,350.57**
	TOTAL LIABILITIES AND EQUITY		**1,394,980.64**	**766,320.01**

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABF6640

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Standalone Statement of Profit and Loss

For the year ended 31 March, 2021

(₹ in Lakhs)

Particulars		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I	**Revenue from operations**	19		
(i)	Interest Income		4,893.92	4,218.95
(ii)	Dividend Income		3,628.05	7,332.33
(iii)	Pledge Fees		759.22	550.17
	Total revenue from operations		**9,281.19**	**12,101.45**
II	**Total Income**		**9,281.19**	**12,101.45**
III	**Expenses :**			
	Employee benefits expense	20	314.67	359.46
	Finance cost	21	6.76	-
	Depreciation and amortisation	11	2.59	2.53
	CSR expenses		88.00	91.50
	Other expenses	22	98.66	102.37
	Total Expenses		**510.68**	**555.86**
IV	**Profit before tax (II- III)**		8,770.51	11,545.59
V	**Tax expense :**	15		
	(1) Current tax		2,199.00	1,155.00
	(2) Deferred tax		0.99	(15.90)
	Total Tax expenses		**2,199.99**	**1,139.10**
VI	**Profit for the year (IV-V)**		6,570.52	10,406.49
VII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	a) Equity Instruments through Other comprehensive income		622,029.10	(133,864.66)
	b) Re-measurement of defined benefit plans		1.08	2.29
	(ii) Income tax relating to Items that will not be reclassified to profit or loss		(84,293.93)	11,786.50
	Other Comprehensive Income		**537,736.25**	**(122,075.87)**
VIII	**Total Comprehensive Income (VI +VII)**		**544,306.77**	**(111,669.38)**
IX	Earnings per equity share of ₹10 each	32		
	Basic		59.36	94.02
	Diluted		59.36	94.02

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABF6640

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Standalone Statement of changes in Equity

for the year ended 31st March, 2021

A. Equity share capital

Particulars	(₹ in Lakhs)
As at 01-4-2019	**1,106.83**
Movement during the year	-
As at 31-03-2020	**1,106.83**
Movement during the year	-
As at 31-03-2021	**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	
Opening Balance as at April 1, 2019	**55,526.35**	**42,986.94**	**148.23**	**718,187.06**	**816,848.58**
Profit for the year	-	10,406.49	-	-	10,406.49
Remeasurement of defined benefit plans (net of tax)	-	1.71	-	-	1.71
Other comprehensive income for the year net of income tax	-	-	-	(122,077.58)	(122,077.58)
Impact of ESOP Trust Consolidation	-	(0.11)	-	-	(0.11)
Recognition of share based payment	-	-	64.65	-	64.65
Closing balance as at March 31, 2020	**55,526.35**	**53,395.03**	**212.88**	**596,109.48**	**705,243.74**
Profit for the year	-	6,570.52	-	-	6,570.52
Remeasurement of defined benefit plans (net of tax)	-	0.81	-	-	0.81
Other comprehensive income for the year net of income tax	-	-	-	537,735.44	537,735.44
Impact of ESOP Trust Consolidation	-	(0.07)	-	-	(0.07)
Recognition of share based payment	-	-	40.14	-	40.14
Closing balance as at March 31, 2021	**55,526.35**	**59,966.29**	**253.02**	**1,133,844.92**	**1,249,590.58**

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABF6640

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Standalone statement of Cash Flow

for the year ended 31st March, 2021

(₹ in Lakhs)

		For the Year ended 31.03.2021	For the Year ended 31.03.2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**8,770.51**	**11,545.59**
	Adjusted for :		
	Depreciation	2.59	2.53
	Dividend Income	(3,628.05)	(7,332.33)
	Interest Income	(4,893.92)	(4,218.95)
	ESOP Expenses	40.14	64.65
	Provision for Gratuity & Leave encashment	5.10	9.45
	Operating Profit Before Working Capital Changes	296.37	70.94
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivables	(148.67)	118.89
	(Increase)/Decrease In other Receivables	977.86	862.24
	(Increase)/Decrease In Other Non Financial assets	0.47	(0.22)
	Increase/(Decrease) In Trade Payable	(9.46)	6.68
	Increase/(Decrease) In Provisions	3.41	(7.67)
	Increase/(Decrease) In other non financial liabilities	27.57	(20.69)
		1,147.55	**1,030.17**
	Dividend Income	3,628.05	7,332.33
	Interest Income	4,155.59	3,241.09
	Cash Flow from Operations	**8,931.19**	**11,603.59**
	Direct Taxes Refund/ (Paid)	(2,206.09)	(1,254.70)
	Net Cash generated from Operating Activities (A)	**6,725.10**	**10,348.89**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(2.87)	-
	Purchase of Investments	-	(5,840.29)
	Loans & Advances (Net)	(7,206.00)	(4,915.00)
	Net Cash used in Investing Activities (B)	**(7,208.87)**	**(10,755.29)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Cash used in Financing Activities (C)	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(483.77)**	**(406.40)**
	Cash and Cash Equivalents - Opening Balance	593.60	1,000.00
	Cash and Cash Equivalents - Closing Balance (Refer Note No. 4)	109.83	593.60
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(483.77)**	**(406.40)**

Notes:

1 The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.

2 Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABF6640

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

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 24th May, 2021.

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

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

(III) Investments in associates

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

(IV) Employee benefits

The Company has following post-employment plans:

a) Defined benefit plans - gratuity

i) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

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

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

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

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

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

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

b) Defined contribution plans - provident fund

i) Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

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

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

i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

iv) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(V) Share-based payment arrangements

i) Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No.27.

ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

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

(VI) Financial Instrument

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

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

A. Financial assets:

a) Initial recognition and measurement:

The Company initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

instruments (including regular way purchase and sales of financial assets) are recognized on the trade date, which is the date on which Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

b) **Subsequent measurement:**

a. at amortised cost

b. at fair value through profit or loss (FVTPL)

c. at fair value through other comprehensive income (FVTOCI)

c) **Classification of financial assets**

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

Financial Assets at amortised cost:

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

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

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

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

d) **De-recognition of financial assets**

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

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

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

e) Impairment of financial assets

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

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

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

b. **Equity instruments**

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

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

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

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

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

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

e. **Derecognition of financial liabilities :**

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

C. **Offsetting of financial instruments:**

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

D. Fair value measurement

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

i. In the principal market for the asset or liability, or

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Company. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

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

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

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.

The Company has policy to expense out assets which is acquired during the year and value of that asset is up to Rupees one lakhs .

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, Desktops , Laptop etc.	3 years

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

(VIII)Impairment of Property, plant and equipment

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

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

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

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

(IX) Revenue Recognition

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

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

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

Pledge fees income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Pledge fees income is accrued on a time basis by reference to number of shares pledged and the market value of respective shares.

(X) Taxation

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

Current tax :

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

Deferred tax :

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

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

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

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

(XI) Earnings per share:

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

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

(XII) Provisions & Contingent Liabilities:

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

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

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

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

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) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR).

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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.

i. Contingencies

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

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the 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 recognisation 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 companies and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss in respect of pledged shares is considered nil.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Note 4: Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.14	0.03
Balances with banks in current accounts	9.00	593.57
Balances in term deposits with maturity for less than 3 months	100.69	-
Total	**109.83**	**593.60**

Note 5: Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivable considered good - Unsecured (Refer Note 31 (iii))	261.05	112.38
Total	**261.05**	**112.38**

Ageing of receivables that are past due but not impaired

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
30-60 days	261.05	100.49
60-90 days	-	11.89
Total	**261.05**	**112.38**

Note 6: Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other receivable considered good - Unsecured		
Interest accrued on loans (Refer Note 31(iii))	738.31	977.85
Others	0.02	0.01
Total	**738.33**	**977.86**

Note 7: Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties * (Refer Note 31(iii))	48,541.00	41,335.00
Total	**48,541.00**	**41,335.00**

* For general corporate purpose .

The loans are given in India and to other than public sector.

Note 8: Investments

Particulars	Face Value ₹	As at March 31, 2021				As at March 31, 2020			
		Number of shares	**At Cost**	**Fair Value Through other comprehensive income (FVTOCI)**	**Total**	Number of shares	At Cost	Fair Value Through other comprehensive income (FVTOCI)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3 = 1+2		1	2	3 = 1+2
A. Investment in equity instruments									
Investments in associates									
Unquoted investments									
Sun Investments Pvt. Ltd.	10	3,2,456,800	10,612.01	-	10,612.01	32,456,800	10,612.01	-	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	1,098,900	884.20	-	884.20	10,989,000	884.20	-	884.20
			11,496.21	**-**	**11,496.21**	**-**	**11,496.21**	**-**	**11,496.21**
Others Investments									
Quoted investments									
JSW Steel Ltd.	1	181,402,230	-	849,778.75	849,778.75	181,402,230	-	443,292.63	443,292.63
JSW Energy Ltd.	10	445	-	0.39	0.39	445	-	0.29	0.29
Jindal Steel & Power Ltd.	1	3,685,800	-	12,664.41	12,664.41	3,685,800	-	5,368.37	5,368.37
Jindal Stainless Ltd.	2	460,720	-	311.45	311.45	460,720	-	173.46	173.46
Jindal Stainless (Hisar) Ltd.	2	460,720	-	576.13	576.13	460,720	-	312.60	312.60
Nalwa Sons Investments Ltd.	10	25,014	-	264.97	264.97	25,014	-	185.48	185.48
Hexa Tradex Ltd.	2	100	-	0.07	0.07	100	-	0.02	0.02
			-	**863,596.17**	**863,596.17**		**-**	**449,332.84**	**449,332.84**
Unquoted investments									
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	0.01	100	-	0.01	0.01
Danta Enterprises Pvt. Ltd.		-		-	-	18,407	-	50,362.88	50,362.88
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	79,879.03	79,879.03	-	-	-	-
Groovy Trading Pvt. Ltd.	10	10	-	0.94	0.94	10	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	1,382.31	1,382.31	18,407	-	603.30	603.30
Sahyog Holdings Pvt. Ltd.	10	18,407	-	1,655.50	1,655.50	18,407	-	914.14	914.14
Sonabheel Tea Ltd.	10	100	-	0.16	0.16	100	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	85,412.14	85,412.14	18,407	-	48,181.86	48,181.86
Divino Multiventures Pvt. Ltd.	10	1,841	-	6.23	6.23	1,841	-	6.55	6.55
Genova Multisolutions Pvt. Ltd.	10	1,841	-	8.63	8.63	1,841	-	6.08	6.08
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	327.87	327.87	1,841	-	241.74	241.74
Radius Multiventures Pvt. Ltd.	10	1,841	-	2.19	2.19	1,841	-	0.40	0.40
Strata Multiventures Pvt. Ltd.	10	1,841	-	44.57	44.57	1,841	-	27.47	27.47
			-	**168,719.63**	**168,719.63**		**-**	**100,345.56**	**100,345.56**
B. Investments in preference shares :									
Other Investments									
Unquoted investments									
Zero Coupon Compulsory Convertible Preference shares of:									
Divino Multiventures Pvt. Ltd.	10	184,100	-	623.18	623.18	184,100	-	654.94	654.94
Genova Multisolutions Pvt. Ltd.	10	184,100	-	862.51	862.51	184,100	-	607.59	607.59
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	32,787.18	32,787.18	184,100	-	24,174.24	24,174.24
Radius Multiventures Pvt. Ltd.	10	184,100	-	219.17	219.17	184,100	-	40.45	40.45
Strata Multiventures Pvt. Ltd.	10	184,100	-	4,456.66	4,456.66	184,100	-	2,746.59	2,746.59
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	165,550.17	165,550.17	1,840,700	-	91,413.65	91,413.65

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Particulars	Face Value ₹	As at March 31, 2021 Number of shares	As at March 31, 2021 At Cost	As at March 31, 2021 Fair Value Through other comprehensive income (FVTOCI)	As at March 31, 2021 Total	As at March 31, 2020 Number of shares	As at March 31, 2020 At Cost	As at March 31, 2020 Fair Value Through other comprehensive income (FVTOCI)	As at March 31, 2020 Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3 = 1+2		1	2	3 = 1+2
8% Optionally Convertible Preference Shares of:									
OPJ Trading Pvt. Ltd.	10	1,288,490	-	96,761.48	96,761.48	1,288,490	-	42,231.16	42,231.16
			-	301,260.33	301,260.33		-	161,868.61	161,868.61
Total			**11,496.21**	**1,333,576.13**	**1,345,072.34**		**11,496.21**	**711,547.02**	**723,043.23**
(i) Investments outside India			-	-	-		-	-	-
(ii) Investments In India			11,496.21	1,333,576.13	1,345,072.34		11,496.21	711,547.02	723,043.23
Total			**11,496.21**	**1,333,576.13**	**1,345,072.34**		**11,496.21**	**711,547.02**	**723,043.23**
Allowance for Impairment			-	-	-		-	-	-

Notes :

8.1 During the year, the Company received 17,180 equity shares of Siddeshwari Tradex Pvt. Ltd. (" Siddeshwari") in lieu of 18,407 equity shares of Danta Enterprises Pvt. Ltd. (" Danta") in the ratio of 14 shares of Siddeshwari for every 15 shares of Danta as per the Scheme of Amalgamation of Danta Enterprises Pvt. Ltd. & Glebe Trading Pvt. Ltd. into Siddeshwari Tradex Pvt. Ltd.

8.2 2,00,00,000 (previous year: 2,58,96,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.

8.3 1,29,57,000 (previous year: 2,50,00,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Infrastructure Ltd.

8.4 4,60,720 (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Note 9: Other financials assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Others (Unsecured)		
Deposit (Refer Note 31(iii))	2.00	2.00
	2.00	2.00

Note 10: Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Payment of taxes (net of provisions)	248.15	247.81
Total	**248.15**	**247.81**

Note 11: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
Cost			
As at 01.04.2019	13.89	-	13.89
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2020	**13.89**	**-**	**13.89**
Additions	-	2.87	2.87
Deletions	-	-	-
As at 31.03.2021	**13.89**	**2.87**	**16.76**
Accumulated depreciation			
As at 01.04.2019	5.80	-	5.80
Depreciation	2.53	-	2.53
Accumulated depreciation on deletions	-	-	-
As at 31.03.2020	**8.33**	**-**	**8.33**
Depreciation	1.74	0.85	2.59
Accumulated depreciation on deletions	-	-	-
As at 31.03.2021	10.07	0.85	10.92
Net book value			
As at 31.03.2021	**3.82**	**2.02**	**5.84**
As at 31.03.2020	5.56	-	5.56

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Note 12: Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepayments	0.41	0.60
Input tax credit available for utilisation	0.01	0.28
Advance recoverable	1.68	1.69
Total	**2.10**	**2.57**

Note 13: Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
to Micro , Small and Medium Enterprises (Refer Note 24)	0.48	-
to other than Micro , Small and Medium Enterprises	8.52	18.15
Total	**9.00**	**18.15**

Note 14: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits		
Provision for gratuity (Refer Note 28B(i))	50.60	54.31
Provision for compensated absences (Refer Note 28B(ii))	**0.35**	**2.16**
(b) Others		
Other Provisions	86.78	74.04
Total	**137.73**	**130.51**

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax :		
Current tax	2,199.00	1,155.00
Deferred tax	0.99	(15.90)
Total tax expenses	**2,199.99**	**1,139.10**

B Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

Particulars	As at March 31, 2021	As at March 31, 2020
Profit before tax	8,770.51	11,545.59
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	**2,207.36**	**2,906.03**
Tax on expenditure not considered for tax provision	26.43	68.99
Income exempt from taxation	-	(1,845.55)
Others	(34.79)	25.53
Current Tax	**2,199.00**	**1,155.00**
Deferred tax asset	0.99	(15.90)
Total tax expenses	**2,199.99**	**1,139.10**
Effective income tax rate	**25.084%**	**9.866%**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

C. Deferred Tax Liabilities

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

(₹ in Lakhs)

Particulars	As at April 1, 2020	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2021
Deferred Tax Liabilities in relation to :				
Equity instrument through other comprehensive income	59,812.15	-	84,293.65	144,105.80
Property, plant and equipment	(1.11)	(0.12)	-	(1.23)
Provisions for employee benefit	(14.21)	1.11	0.27	(12.83)
Net Deferred Tax liability	**59,796.83**	**0.99**	**84,293.93**	**144,091.74**

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

Note 16: Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues	44.76	23.95
Total	**44.76**	**23.95**

Note 17: Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	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	1,109.96	11,099,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note 17(1))below)	(31,338)	(3.13)	(31,338)	(3.13)
Total	**11,068,287**	**1,106.83**	**11,068,287**	**1,106.83**

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,068,287	1,106.83	11,068,287	1,106.83
Changes during the year	-	-	-	-
Shares outstanding at the end of the period	**11,068,287**	**1,106.83**	**11,068,287**	**1,106.83**

b) Movement in treasury shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	31,338	3.13	31,338	3.13
Changes during the year	-	-	-	-
Shares outstanding at the end of the period	**31,338**	**3.13**	**31,338**	**3.13**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Note 17.2

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

Note 17.3

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

Sr. No.	Particulars	As at March 31, 2021		As at March 31, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	-	-	822,672	7.41
7	Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	-	-

Note 17.4

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 27)

Note 18: Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
General reserve	55,526.35	55,526.35
Retained earnings	59,966.29	53,395.03
Equity settled share based payment reserve	253.02	212.88
Other comprehensive income		
Equity instruments through Other Comprehensive Income	1,133,844.92	596,109.48
Total	**1,249,590.58**	**705,243.74**

1. **General Reserve**
   General reserve mainly comprises of (i) amount transferred pursuant to the Scheme of Arrangement and (ii) amount transferred from Reserve Fund created as per section 45-IC of Reserve Bank of India Act, 1934 post Deregistration as as NBFC.

2. **Retained Earnings**
   Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve. Retained earnings includes re-measurement loss /(gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

3. **Equity settled share based payment reserve**
   The Company offers ESOP under which options to subscibe 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.

4. **Equity instruments through Other Comprehensive Income**
   The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Note 19: Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on loans given (On Financial Assets measured at Amortised Cost)	4,884.33	4,144.78
Interest on bank fixed deposits	9.59	74.17
Total Interest income	**4,893.92**	**4,218.95**
Pledge fees	759.22	550.17
Dividend Income from non-current investments designated as FVTOCI	3,628.05	7,332.33
Total	**9,281.19**	**12,101.45**

Note 20: Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Bonus etc.	263.65	282.70
Contribution to provident and other funds (Refer note 28)	10.11	10.47
Share based payments to employees	40.14	64.65
Staff Welfare Expenses	0.77	1.64
Total	**314.67**	**359.46**

Note 21: Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Income Tax	6.76	-
Total	**6.76**	**-**

Note 22: Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Printing & Stationery	0.34	3.81
Advertisement Expenses	1.93	1.64
Director's Sitting Fees	25.94	23.65
Auditors' Remuneration (Refer note 25)	9.61	8.06
Legal & Professional Fees	15.48	4.70
Travelling & Conveyance	-	1.30
Vehicle Expenses	3.09	3.67
Postage & Telegram	0.12	2.62
Custodial Charges	1.58	1.69
Listing Fees	6.01	5.89
Share Transfer Agent Expenses	2.71	5.16
Royalty fees for use of JSW Brand	21.20	32.98
Demat Expenses	3.30	3.28
Stipend	4.29	2.45
Miscellaneous Expenses	3.06	1.47
Total	**98.66**	**102.37**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Disputed Income tax demands	662.30	485.86
	662.30	**485.86**

Note 24

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Principal amount due and remaining unpaid	0.48	-
2 Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under the MSMED Act.	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Audit fees	6.31	5.35
Limited Review Fees	1.65	1.40
Tax audit fees	0.65	0.55
Other services	0.15	-
Out of pocket expenses	0.15	0.15
Total	**8.91**	**7.45**

Note 26

Details of Corporate Social Responsibility (CSR) expenditure:

The Company has incurred an amount of ₹ 88 lakhs (31 March 2020 ₹ 91.50 lakhs) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013.

(₹ In Lakhs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Cash	Yet to be paid in cash	Cash	Yet to be paid in cash
Gross amount required to be spent as per Section 135 of the Act	87.91	-	90.80	-
Amount spent during the year on:				
(i) Construction / acquisition of an asset	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	88.00	-	91.50	-

Note 27

Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2021 are as under:

JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Current Year	Previous Year
Date of Grant:		
1st Grant	13th June, 2016	13th June, 2016
2nd Grant	24th April, 2017	24th April, 2017
3rd Grant	27th April, 2018	27th April, 2018
Outstanding as at the beginning of the year	31,338	31,338
Shares of JSW Holdings Ltd.		
Granted during the year - Shares of JSW Holdings Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year Shares of JSW Holdings Ltd.	Nil	Nil
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	31,338	31,338
Vesting Period :		
	From 13th June, 2016	**From 13th June, 2016**
1st Grant 50% of Grant	To 31st March, 2019	To 31st March, 2019
Remaining 50% of Grant	To 31st March, 2020	To 31st March, 2020
	From 24th April, 2017	**From 24th April, 2017**
2nd Grant 50% of Grant	To 31st March, 2020	To 31st March, 2020
Remaining 50% of Grant	To 31st March, 2021	To 31st March, 2021
	From 27th April, 2018	**From 27th April, 2018**
3rd Grant 50% of Grant	To 31st March, 2021	To 31st March, 2021
Remaining 50% of Grant	To 31st March, 2022	To 31st March, 2022
Method of settlement	Cash	Cash
Exercise Price –		
1st Grant:(12,124 shares)	₹ 841.76	₹ 841.76
2nd Grant (10,135 shares)	₹ 1,232.52	₹ 1,232.52
3rd Grant (9,079 shares)	₹ 1,554.56	₹ 1,554.56

Note 28: Employee Benefits:

A) Defined Contribution Plan:

The Company operates defined contribution retirement plans for all qualifying employees. Company's contribution to Provident Fund and recognized in the statement of profit and loss of Rs.10.11 lakhs (Previous year Rs.10.47 Lakhs) (Refer note no 20)

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2021 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	54.31	**50.07**
Interest cost	5.10	**6.53**
Current service cost	-	**-**
Benefits paid	(7.73)	**-**
Actuarial (gains) / losses on obligation	(1.08)	**(2.29)**
Net Liability/ (Asset) Transfer in	-	**-**
Closing balance	50.60	**54.31**

b) Expenses during the year

Particulars	Current Year	Previous Year
Current service cost	-	-
Interest cost on benefit obligation	5.10	6.53
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	(1.08)	(2.29)
Past service cost	-	-
Net employee benefit expense	**4.02**	**4.24**
Actual return on plan assets	NA	NA

c) Principal actuarial assumptions:

Particulars	Valuation as at 31st March, 2021 %	Valuation as at 31st March, 2020 %
Discount Rate	4.87	4.87
Expected rate (s) of Salary increase	6.00	6.00
Attrition rate	2.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2006-08) ultimate	

d) Experience adjustments:

(₹ In Lakhs)

Particulars	Current Year	2019-20	2018-19	2017-18	2016-17
Defined benefit obligation	50.60	54.31	50.07	45.84	39.52
Experience adjustments on Plan Liabilities – Gain / (Loss)	1.08	2.29	2.02	(0.74)	(1.80)

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 31st March, 2021	As at 31st March, 2020
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 31st March, 2021	As at 31st March, 2020
Present value of unfunded obligation (₹ In Lakhs)	0.11	2.16
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	7.38	2.92
Discount Rate (p.a.)	6.00	4.87
Salary escalation rate (p.a.)	6.00	6.00

Note 29: Financial instruments

A. Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	109.83	109.83	593.60	593.60
Trade & others Receivables	999.38	999.38	1,090.24	1,090.24
Loans	48,541.00	48,541.00	41,335.00	41,335.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	**49,652.21**	**49,652.21**	**43,020.84**	**43,020.84**
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	1,333,576.13	1,333,576.13	711,547.02	711,547.02
Sub-total (B)	1,333,576.13	1,333,576.13	711,547.02	711,547.02
Total Financial assets (A+B)	**1,383,228.34**	**1,383,228.34**	**754,567.87**	**754,567.87**
Financial liabilities				
Measured at amortised cost				
Trade payable	9.00	9.00	18.15	18.15
Sub-total (C)	**9.00**	**9.00**	**18.15**	**18.15**
Total financial liabilities	**9.00**	**9.00**	**18.15**	**18.15**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

B. Level wise disclosure of fair valuation of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income (FVTOCI)				
- Quoted equity shares	863,596.17	449,332.84	Level 1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	469,979.96	262,214.18	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Carried at amortised cost				
Loans	48,541.00	41,335.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Other financial assets	2.00	2.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The carrying amount of cash and cash equivalents, other financial assets, Trade & other receivable and trade payable are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values

C. Capital Management & Risk Management Strategy

i Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities:

ii Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

iii Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments

a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

- **Loans :**

  The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- **Trade receivable**

  The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

- **Cash and cash equivalents:**

  Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2021 and March 31,2020 is the carrying amounts mentioned in Note No 4.

  Credit risk arises from balances with banks is limited and there is no collateral held against these.

b) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2021

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	109.83	-	-	109.83
Receivables	999.38	-	-	999.38
Loans	15,096.00	33,445.00	-	48,541.00
Investments	-	-	1,345,072.34	1,345,072.34
Other Financial assets	-	2.00	-	2.00
Total financial assets	**16,205.21**	**33,447.00**	**1,345,072.34**	**1,394,724.55**
Financial liabilities				
Trade payable	9.00	-	-	9.00
Total financial liabilities	**9.00**	**-**	**-**	**9.00**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Liquidity exposure as at March 31, 2020

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	593.60	-	-	593.60
Receivables	1,090.24	-	-	1,090.24
Loans	2,500.00	38,835.00	-	41,335.00
Investments	-	-	723,043.23	723,043.23
Other Financial assets	-	2.00	-	2.00
Total financial assets	**4,183.84**	**38,837.00**	**723,043.23**	**766,064.07**
Financial liabilities				
Trade payable	18.15	-	-	18.15
Total financial liabilities	**18.15**	**-**	**-**	**18.15**

c) **Market risk**

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

The fair value of equity instruments other than investment in associates (including covertible preference) as at March 31, 2021 and March 31, 2020 was ₹ 13,33,576.12 Lakhs and ₹ 7,11,547.02 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2021 and March 31, 2020 would result in:

(₹ in lakhs)

% Change	Other Comprehansive Income (OCI)	
	As at March 31, 2021	As at March 31, 2020
5% Increase	66,678.81	35,577.35
5% Decrease	(66,678.81)	(35,577.35)

d) **Dividend Income risk management**

Dividend income risk refers to the risk of changes in the Dividend income to dip in the performance of the investee companies.

e) **Foreign currency risk management**

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Note 30: Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	109.83	-	109.83	593.60	-	593.60
Trade Receivables	261.05	-	261.05	112.38	-	112.38
Other Receivables	738.33	-	738.33	977.86	-	977.86
Loans	15,096.00	33,445.00	48,541.00	2,500.00	38,835.00	41,335.00
Investments	-	1,345,072.34	1,345,072.34	-	723,043.23	723,043.23
Other Financial assets	-	2.00	2.00	-	2.00	2.00
NON FINANCIAL ASSETS						
Current tax assets (Net)	-	248.15	248.15	-	247.81	247.81
Deffered Tax Assets			-		-	-
Property, Plant & Equipment	-	5.84	5.84	-	5.56	5.56
Other non - financial assets	2.10	-	2.10	2.57	-	2.57
Total Assets	**16,207.31**	**1,378,773.33**	**1,394,980.64**	**4,186.41**	**762,133.60**	**766,320.01**
LIABILITIES						
FINANCIAL LIABILITIES						
Trade Payables	9.00	-	9.00	18.15	-	18.15
NON FINANCIAL LIABILITIES						
Provisions	137.73	-	137.73	130.51	-	130.51
Deferred tax liabilities (Net)	-	144,091.74	144,091.74	-	59,796.83	59,796.83
Other non-financial liabilities	44.76	-	44.76	23.95	-	23.95
Total liabilties	**191.49**	**144,091.74**	**144,283.23**	**172.61**	**59,796.83**	**59,969.44**
Net	**16,015.82**	**1,234,681.59**	**1,250,697.41**	**4,013.80**	**702,336.77**	**706,350.57**

Note 31

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24 :

i. List of related Parties :

1) **Associates**

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) **Key Management Personnel (KMP)**

Mr. Sajjan Jindal - Chairman

Mr. K. N. Patel – Joint Managing Director, CEO & CFO

Mr. N.K. Jain - Director

Mr. Atul Desai - Director

Mr. I Qureshi - Director

Mrs. Sutapa Banerjee - Director

Mr. Deepak Bhat – Company Secretary (Till 31-12-2020)

Mr. Sanjay R Gupta – Company Secretary (From 1-1-2021)

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

3) **Other related parties**

JSW Steel Ltd.

JSW Energy Ltd.

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Realcom Reality Pvt. Ltd.

Reynold Traders Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

Strata Multiventures Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Projects Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Infrastructure Ltd.

JSW Foundation

ii. Details of transactions with related Parties:

(₹ In Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Dividend Received				
JSW Steel Ltd.	3,628.05	7,332.33	-	-
Total	**3,628.05**	**7,332.33**	**-**	**-**
Interest Income (Gross)				
JSW Investments Pvt. Ltd.	486.21	483.48	-	-
Realcom Reality Pvt. Ltd.	1,288.09	1,283.38	-	-
Reynold Traders Pvt. Ltd.	299.22	254.75	-	-
JSW Techno Projects Management Ltd.	1,893.85	1,864.39	-	-
Everbest Consultancy Services Pvt. Ltd.	916.97	258.78	-	-
Total	**4,884.34**	**4,144.78**	**-**	**-**
Pledge Fees Income (Gross)				
JSW Techno Projects Management Ltd.	-	194.73	-	-
JSW Projects Ltd.	367.16	298.73	-	-
JSW Infrastructure Ltd.	392.06	56.71	-	-
Total	**759.22**	**550.17**		**-**
Remuneration paid (Refer Note No 31.1)				
Short term employee benefits	-	-	278.32	287.20

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	40.14	64.65
Total	**-**	**-**	**318.46**	**351.85**
Director Sitting Fees paid	-	-	23.80	21.70
Total			**23.80**	**21.70**
Royalty Fees paid (including GST)				
JSW IP Holdings Pvt. Ltd.	21.20	32.98	-	-
Total	**21.20**	**32.98**	**-**	**-**
CSR Expenses paid				
JSW Foundation	88.00	60.53	-	
Total	**88.00**	**60.53**	**-**	**-**
Loans renewed				
Realcom Reality Pvt. Ltd.	-	2,259.50	-	-
Reynold Traders Pvt. Ltd.	-	672.00	-	-
JSW Investments Pvt. Ltd.	-	3,882.50	-	-
JSW Techno Projects Management Ltd.	2500.00	12,000.00	-	-
Total	**2500.00**	**18,814.00**	**-**	**-**
Loans repaid :				
Realcom Reality Pvt. Ltd.	-	2,259.50	-	-
Reynold Traders Pvt. Ltd.	-	672.00	-	-
JSW Investments Pvt. Ltd.	-	3,892.50	-	-
JSW Techno Projects Management Ltd.	2500.00	12,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	-	75.00	-	-
Total	2500.00	18,899.00		-
Loans given:				
Everbest Consultancy Services Pvt. Ltd.	6,475.00	5,000.00	-	-
Reynold Traders Pvt. Ltd.	731.00	-	-	-
Total	**7,206.00**	**5,000.00**		
Reimbursement of share of Gratuity / Leave Encashment received				
JSW Steel Ltd.	25.27	-	-	-
Total	**25.27**	**-**	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

iii. Closing balance with related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31st March, 2021	As at 31st March, 2020
Investments made :		
JSW Steel Ltd.	8,49,778.75	4,43,292.63
JSW Energy Ltd.	0.39	0.29
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	1,67,205.67	92,327.79
Divino Multiventures Pvt. Ltd.	629.41	661.49
Genova Multisolutions Pvt. Ltd.	871.13	613.66
Radius Multiventures Pvt. Ltd.	221.36	40.85
Strata Multiventures Pvt. Ltd.	4,501.22	2,774.05
Indusglobe Multiventures Pvt. Ltd.	33,115.05	24,415.99
Total	**10,67,819.19**	**5,75,622.96**
Interest receivable		
JSW Investments Pvt. Ltd.	110.89	108.47
Realcom Reality Pvt. Ltd.	293.79	287.32
Reynold Traders Pvt. Ltd.	76.55	57.02
JSW Techno Projects Management Ltd.	-	418.47
Everbest Consultancy Services Pvt. Ltd.	257.07	106.57
Total	**738.30**	**977.85**
Pledge Fees receivable (Including GST)		
JSW Projects Ltd.	122.82	51.13
JSW Infrastructure Ltd.	138.23	61.25
Total	**261.05**	**112.38**
Loans given		
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	3,209.00	2,478.00
JSW Investments Pvt. Ltd.	4,432.50	4,432.50
JSW Techno Projects Management Ltd.	17,500.00	17,500.00
Everbest Consultancy Services Pvt. Ltd.	11,400.00	4,925.00
Total	**48,541.00**	**41,335.00**
Interest fee 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**

Terms and conditions

Interest

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge Fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2021

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2021 was ₹ 48,541 lakhs. These loans are unsecured and carry an interest ranging from 10 to 12% repayable with in a period of one to three years.

Royalty fees

The Company has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 31.1

a) As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.

b) The Company has recognized an expense of ₹.40.14 Lakhs (FY 2019-20 ₹ 64.65 Lakhs) towards employee stock options granted to Key Managerial Personnel.

Note 32: Computation of Basic and Diluted Earnings per share :

(₹ . in Lakhs)

Particulars	Current Year	Previous Year
Profit after Tax (As per the Statement of Profit and Loss)	6,570.52	10,406.49
Weighted Average Number of shares for calculating EPS	1,10,68,287	1,10,68,287
Earnings Per Share (Basic and Diluted) (Face Value – Rs. 10/- per share) (Rupees)	59.36	94.02

Note 33

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015, Company's primary business segment is Investing & Financing. These activities have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 34

Code of Social security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 35

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

Note 36

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
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Mumbai
Dated :24th May, 2021

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, 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of the associate as was audited by other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company as at March 31, 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. Valuation of Investments in Un-Quoted Securities

The Key Audit Matter

The Holding Company has investments in equity and preference shares which are un-quoted.

These instruments are measured at fair value with the corresponding fair value changes recognized in other comprehensive income.

The valuation is performed by the Holding Company using a fair value hierarchy as applicable below:

- 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.

Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the Holding Company determines whether objective evidence of impairment exists for individual investments.

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.

Disclosures on the investments are included at Note 8 and Note 29 to the Consolidated Financial Statements.

Auditor's Response

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.

Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Holding Company were within a predefined tolerable differences threshold.

As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.

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.

2.	*Transactions with related parties*
	The Key Audit Matter
	Significant part of Holding Company's revenue relates to transactions with related parties as disclosed in Note 31. We consider the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Holding Company. Furthermore, for financial reporting purposes, Ind AS 24 'Related Party Disclosures', requires complete and appropriate disclosure of transactions with related parties.
	Auditor's Response
	Our audit procedures included, among others, the following: 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; We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; We audited the acquisitions to supporting documents to evaluate the managements' assertions that the transactions were at arm's length; We evaluated the business rationale of the transactions; We evaluated the rights and obligations as per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and We determined whether the management have disclosed relationships and transactions in accordance with Ind AS 24.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the Holding Company and of its associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associates 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and of its associates are responsible for assessing the ability of the Holding Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company and of its associates are also responsible for overseeing the financial reporting process of the Holding Company and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 and its associates 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 and its associates 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 of which we are independent auditor 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Statements of which we are independent auditors 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 2 (two) associates in which the share of profit of the Holding Company is Rs. 950.98 lakhs and total comprehensive profit/(loss) of Rs. 3702.66 lakhs for the year ended March 31, 2021, which are considered in preparation of the consolidated financial statements. The consolidated financial statements of 2 (two) associates have 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 these associates, is based soley on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of the Section 143 Act, based on our audit and on the consideration of report of the other auditor on separate financial statements, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

   f. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement of the Holding Company refer to our separate Report in "Annexure A".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – refer Note 23 to the consolidated financial statements.

      ii. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its associate companies incorporated in India during the year ended, March 31, 2021.

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

Hitesh R Khandhadia
Partner
M. No.: 158148
UDIN No.: 21158148AAAABG7504

Place: Mumbai
Date: May 24, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of JSW Holdings Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of JSW Holdings Limited (hereinafter referred to as the "Holding Company"), as of that date.

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

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

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

Hitesh R Khandhadia
Partner
M. No.: 158148
UDIN No.: 21158148AAAABG7504

Place: Mumbai
Date: May 24, 2021

Consolidated Balance Sheet

As at 31 March 2021

(₹ in Lakhs)

Particulars		Notes	As at March 31, 2021	As at March 31,2020
ASSETS :				
1	**Financial Assets**			
(a)	Cash & cash equivalents	4	109.83	593.60
(b)	Receivables			
	(I) Trade Receivables	5	261.05	112.38
	(II) Other Receivables	6	738.33	977.86
(c)	Loans	7	48,541.00	41,335.00
(d)	Investments	8	1,354,597.68	727,914.93
(e)	Other Financial assets	9	2.00	2.00
Total Financial assets			**1,404,249.89**	**770,935.77**
2	**Non Financial Assets**			
(a)	Current tax assets (Net)	10	248.15	247.81
(b)	Property, Plant & Equipment	11	5.84	5.56
(c)	Other non - financial assets	12	2.10	2.57
	Total Non -financial assets		256.09	255.94
	TOTAL ASSETS		**1,404,505.98**	**771,191.71**
LIABILITIES AND EQUITY :				
LIABILITIES				
1	**Financial Liabilities**			
	Payables			
	(a) Trade Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		0.48	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8.52	18.15
Total Financial liabilities			**9.00**	**18.15**
2	**Non Financial Liabilities**			
(a)	Provisions	14	137.73	130.51
(b)	Deferred tax liabilities (Net)	15	144,091.74	59,796.83
(c)	Other non-financial liabilities	16	44.76	23.95
Total -Non financial liabilities			**144,274.23**	**59,951.29**
3	**EQUITY**			
(a)	Equity Share Capital	17	1,106.83	1,106.83
(b)	Other Equity	18	1,259,115.92	710,115.44
	Total Equity		**1,260,222.75**	**711,222.27**
	TOTAL LIABILITIES AND EQUITY		**1,404,505.98**	**771,191.71**

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABG7504

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Statement of Consolidated Profit and Loss
For the year ended 31 March 2021

(₹ in Lakhs)

	Particulars	Notes	For the year ended March 31 , 2021	For the year ended March 31, 2020
I	**Revenue from operations**	19		
(i)	Interest Income		4,893.92	4,218.95
(ii)	Dividend Income		3,628.05	7,332.33
(iii)	Pledge Fees		759.22	550.17
Total revenue from operations			**9,281.19**	**12,101.45**
II	**Total Income**		**9,281.19**	**12,101.45**
III	**Expenses :**			
	Employee benefits expense	**20**	314.67	359.46
	Finance cost	21	6.76	-
	Depreciation and amortisation	**11**	2.59	2.53
	CSR Expenses		88.00	91.50
	Other expenses	**22**	98.66	102.37
	Total Expenses		**510.68**	**555.86**
IV	**Profit before tax (II- III)**		8,770.51	11,545.59
V	**Tax expense :**	15		
	(1) Current tax		2,199.00	1,155.00
	(2) Deferred tax		0.99	(15.90)
	Total Tax expenses		**2,199.99**	**1,139.10**
VI	**Profit for the year (IV-V)**		6,570.52	10,406.49
VII	**Add: share of profit from associate (Net)**		950.98	237.33
VIII	**Profit for the year (VI+VII)**		**7,521.50**	**10,643.82**
IX	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	a) Equity Instruments through other comprehensive income		622,029.10	(133,864.66)
	b) Re-measurement of defined benefit plans		1.08	2.29
	c) Share of other comprehensive income from associates		3,702.66	(1,515.09)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss		(84,293.93)	11,786.50
	Other Comprehensive Income		**541,438.91**	**(123,590.96)**
X	**Total Comprehensive Income (VIII+IX)**		**548,960.41**	**(112,947.14)**
	Earnings per equity share of ₹10 each			
	Basic		67.96	96.17
	Diluted		67.96	96.17

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABG7504

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Consolidated Statement of changes in Equity

for the year ended 31st March, 2021

A. Equity share capital

Particulars	(₹ in Lakhs)
As at 01-4-2019	**1,106.83**
Movement during the year	-
As at 31-03-2020	**1,106.83**
Movement during the year	-
As at 31-03-2021	**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	
Opening Balance as at April 1, 2019	**55,526.35**	**45,826.28**	**148.23**	**718,187.06**	**7,962.34**	**827,650.26**
Adjustment to Opening Reseve on account of restatement of associate financial		(3,842.40)			(809.82)	(4,652.22)
Profit for the year	-	10,643.82	-	-	-	10,643.82
Other comprehensive income for the year net of income tax	-	-	-	(122,077.58)	-	(122,077.58)
Re-measurements of defined benefit plans	-	1.71	-	-	-	1.71
Share of other comprehensive income Associates for the year (net of income tax)	-	-	-	-	(1,515.09)	(1,515.09)
Impact of ESOP trust Consolidation	-	(0.11)	-	-	-	(0.11)
Recognition of share based payment	-	-	64.65	-	-	64.65
Closing balance as at March 31, 2020	**55,526.35**	**52,629.30**	**212.88**	**596,109.48**	**5,637.43**	**710,115.44**
Profit for the year	-	7,521.50	-	-	-	7,521.50
Re-measurement of defined benefit plan	-	0.81	-	-	-	0.81
Other comprehensive income for the year net of income tax (Refer Note 35)	-	-	-	537,735.44	-	537,735.44
Share of other comprehensive income for the year net of income tax of Associates	-	-	-	-	3,702.66	3,702.66
Impact of ESOP trust Consolidation	-	(0.07)	-	-	-	(0.07)
Recognition of share based payment	-	-	40.14	-	-	40.14
Closing balance as at March 31 , 2021	**55,526.35**	**60,151.54**	**253.02**	**1,133,844.92**	**9,340.08**	**1,259,115.92**

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABG7504

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Consolidated statement of Cash Flow

for the year ended 31st March, 2021

(₹ in Lakhs)

		For the Year ended 31.03.2021	For the Year ended 31.03.2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**8,770.51**	**11,545.59**
	Adjusted for :		
	Depreciation	2.59	2.53
	Dividend Income	(3,628.05)	(7,332.33)
	Interest Income	(4,893.92)	(4,218.95)
	ESOP Expenses	40.14	64.65
	Provision for Gratuity & Leave encashment	5.10	9.45
	Operating Profit Before Working Capital Changes	296.37	70.94
	Adjustments For Changes In Working Capital		
	(Increase)/Decrease In Trade Receivables	(148.67)	118.89
	(Increase)/Decrease In Other Receivables	977.86	862.24
	(Increase)/Decrease In Other Non Financial assets	0.47	(0.22)
	Increase/(Decrease) In Trade Payable	(9.46)	6.68
	Increase/(Decrease) In Provisions	3.41	(7.67)
	Increase/(Decrease) In other non financial liabilities	27.57	(20.69)
		1,147.55	**1,030.17**
	Dividend Income	3,628.05	7,332.33
	Interest Income	4,155.59	3,241.09
	Cash Flow from Operations	**8,931.19**	**11,603.59**
	Direct Taxes Refund/ (Paid)	(2,206.09)	(1,254.70)
	Net Cash from Operating Activities	**6,725.10**	**10,348.89**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(2.87)	-
	Purchase of Investments	-	(5,840.29)
	Loans & Advances (Net)	(7,206.00)	(4,915.00)
	Net Cash used in Investing Activities	**(7,208.87)**	**(10,755.29)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(483.77)**	**(406.40)**
	Cash and Cash Equivalents - Opening Balance	593.60	1,000.00
	Cash and Cash Equivalents - Closing Balance (Refer Note 4)	109.83	593.60
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(483.77)**	**(406.40)**

Notes:

1 The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.

2 Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABG7504

Mumbai
Dated :24th May, 2021

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

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
			As at March 31, 2021	As at March 31, 2020	
1	Sun Investments Private Limited	India	43.37%	43.37%	Non-Banking Finance Company
2	Jindal Coated Steel Private Limited	India	49.95%	49.95%	Rendering Consultancy Services

2. Significant Accounting Policies

(I) Statement of compliance

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

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

The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on 24th May, 2021.

(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, 2021 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 amended and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Company in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures".

(IV) Investments in associates

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it 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 judgement 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

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

(VI) Share-based payment arrangements

i) Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No.27.

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 excercised 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 fare 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.

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f) Effective interest method

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

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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Group. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

Original classification	Revised classification	Accounting treatment
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 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, desktop, laptops etc	3 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.

(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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

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 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) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss

Additional disclosures relating to Corporate Social Responsibility (CSR).

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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.

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 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 recognisation 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.

vii. 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.

viii. Obligations in respect of Pledged shares

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

Note 4: Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.14	0.03
Balances with banks in current accounts	9.00	593.57
Balances in term deposits with maturity for less than 3 months	100.69	-
Total	**109.83**	**593.60**

Note 5: Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivable considered good - Unsecured (Refer Note 31 (iii))	261.05	112.38
Total	**261.05**	**112.38**

Ageing of receivables that are past due but not impaired

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
30-60 days	261.05	100.49
60-90 days	-	11.89
Total	**261.05**	**112.38**

Note 6: Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other receivables considered good - Unsecured		
Interest accrued on loans (Refer Note 31 (iii))	738.31	977.85
Others	0.02	0.01
Total	**738.33**	**977.86**

Note 7: Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good :		
Loans to related parties * (Refer Note 31(iii))	48,541.00	41,335.00
Total	**48,541.00**	**41,335.00**

* For general corporate purpose
The loans are given in India and to other than public sector.

Note 8: Investments

Particulars	Face Value ₹	As at March 31 , 2021 Number of shares	At Amortised Cost ₹ in Lakhs 1	Fair Value Through other comprehensive income (FVTOCI) ₹ in Lakhs 2	Total ₹ in Lakhs 3 = 1+2	As at March 31, 2020 Number of shares	At Amortised Cost ₹ in Lakhs 1	Fair Value Through other comprehensive income (FVTOCI) ₹ in Lakhs 2	Total ₹ in Lakhs 3 = 1+2
A Investments in equity instruments :									
Investments in associates									
Unquoted investments									
Sun Investments Pvt. Ltd.	10	32,456,800	10,612.00	-	10,612.00	32,456,800	10,612.00	-	10,612.00
Adjustment to Opening Reseve on account of restatement of associate financial		-	(4,652.23)	-	(4,652.23)	-	(4,652.23)	-	(4,652.23)
Add: Share of post acquisition profit		-	13,053.00	-	13,053.00	-	8,716.66	-	8,716.66
			19,012.77	-	19,012.77	-	14,676.43	-	14,676.43
Jindal Coated Steel Pvt. Ltd.	10	10,989,000	884.20	-	884.20	10,989,000	884.20	-	884.20
Add Share of post acquisition profit		-	1,124.57	-	1,124.57	-	807.27	-	807.27
			2,008.77	-	2,008.77		1,691.47	-	1,691.47
			21,021.53	**-**	**21,021.53**		**16,367.90**	**-**	**16,367.90**
Others Investments									
Quoted investments									
JSW Steel Ltd.	1	181,402,230	-	849,778.75	849,778.75	181,402,230	-	443,292.63	443,292.63
JSW Energy Ltd.	10	445	-	0.39	0.39	445	-	0.29	0.29
Jindal Steel & Power Ltd.	1	3,685,800	-	12,664.41	12,664.41	3,685,800	-	5,368.37	5,368.37
Jindal Stainless Ltd.	2	460,720	-	311.45	311.45	460,720	-	173.46	173.46
Jindal Stainless (Hisar) Ltd.	2	460,720	-	576.13	576.13	460,720	-	312.60	312.60
Nalwa Sons Investments Ltd.	10	25,014	-	264.97	264.97	25,014	-	185.48	185.48
Hexa Tradex Ltd.	2	100	-	0.07	0.07	100	-	0.02	0.02
			-	**863,596.17**	**863,596.17**		**-**	**449,332.84**	**449,332.84**
Unquoted investments									
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	0.01	100	-	0.01	0.01
Danta Enerprises Pvt. Ltd.	10	-	-	-	-	18,407	-	50,362.88	50,362.88
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	79,879.03	79,879.03	-	-	-	-
Groovy Trading Pvt. Ltd.	10	10	-	0.94	0.94	10	-	0.94	0.94
Jindal Holdings Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	0.02	10	-	0.02	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	1,382.31	1,382.31	18,407	-	603.30	603.30
Sahyog Holdings Pvt. Ltd.	10	18,407	-	1,655.50	1,655.50	18,407	-	914.14	914.14
Sonabheel Tea Ltd.	10	100	-	0.16	0.16	100	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	85,412.14	85,412.14	18,407	-	48,181.86	48,181.86
Divino Multiventures Pvt. Ltd.	10	1,841	-	6.23	6.23	1,841	-	6.55	6.55
Genova Multisolutions Pvt. Ltd.	10	1,841	-	8.63	8.63	1,841	-	6.08	6.08
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	327.87	327.87	1,841	-	241.74	241.74
Radius Multiventures Pvt. Ltd.	10	1,841	-	2.19	2.19	1,841	-	0.40	0.40
Strata Multiventures Pvt. Ltd.	10	1,841	-	44.57	44.57	1,841	-	27.47	27.47
			-	**168,719.63**	**168,719.63**		**-**	**100,345.56**	**100,345.56**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

Particulars	Face Value ₹	As at March 31 , 2021				As at March 31, 2020			
		Number of shares	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Total	Number of shares	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3 = 1+2		1	2	3 = 1+2
B. Investments in preference shares :									
Other Investments									
Unquoted - others									
Zero Coupon Compulsory Con vertible Preference shares of:-									
Divino Multiventures Pvt. Ltd.	10	184,100	-	623.18	623.18	184,100	-	654.94	654.94
Genova Multisolutions Pvt. Ltd.	10	184,100	-	862.51	862.51	184,100	-	607.59	607.59
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	32,787.18	32,787.18	184,100	-	24,174.24	24,174.24
Radius Multiventures Pvt. Ltd.	10	184,100	-	219.17	219.17	184,100	-	40.45	40.45
Strata Multiventures Pvt. Ltd.	10	184,100	-	4,456.66	4,456.66	184,100	-	2,746.59	2,746.59
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	165,550.17	165,550.17	1,840,700	-	91,413.65	91,413.65
8% Optionally Convertible									
Preference Shares of:									
OPJ Trading Pvt. Ltd.	10	1,288,490	-	96,761.48	96,761.48	1,288,490	-	42,231.16	42,231.16
			-	**301,260.35**	**301,260.35**		**-**	**161,868.62**	**161,868.62**
Total Gross A			**21,021.53**	**1,333,576.15**	**1,354,597.68**		**16,367.90**	**711,547.03**	**727,914.93**
(i) Investments outside India			-	-	-		-	-	-
(ii) Investments In India			21,021.53	1,333,576.15	1,354,597.68		16,367.90	711,547.03	727,914.93
Total B			**21,021.53**	**1,333,576.15**	**1,354,597.68**		**16,367.90**	**711,547.03**	**727,914.93**
Allowance for Impairment			-	-	-		-	-	-

Notes :

8.1 During the year, the Company received 17,180 equity shares of Siddeshwari Tradex Pvt. Ltd. ("Siddeshwari") in lieu of 18,407 equity shares of Danta Enterprises Pvt. Ltd. "Danta" in the ratio of 14 shares of Siddeshwari for every 15 shares of Danta as per the Scheme of Amalgamation of Danta Enterprises Pvt. Ltd. & Glebe Trading Pvt. Ltd. into Siddeshwari Tradex Pvt. Ltd.

8.2 2,00,00,000 (previous year: 2,58,96,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.

8.3 1,29,57,000 (previous year: 2,50,00,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Infrastructure Ltd.

8.4 4,60,720 (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.

8.5 Investments in associates includes goodwill on consolidation of ₹1,704.06 lakhs (previous year: ₹1,704.06 lakhs)

Note 9: Other financials assets

(₹ in Lakhs)

Particulars		As at March 31 , 2021	As at March 31, 2020
Others (Unsecured)			
Deposit (Refer Note 31(iii))		2.00	2.00
		2.00	2.00

Note 10: Current tax assets (net)

(₹ in Lakhs)

Particulars		As at March 31 , 2021	As at March 31, 2020
Payment of taxes (net of provisions)		248.15	247.81
Total		248.15	247.81

Note 11: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
Cost			
As at 01.04.2019	**13.89**	**-**	**13.89**
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2020	13.89	-	13.89
Additions	-	2.87	2.87
Deletions	-	-	-
As at 31.03.2021	**13.89**	**2.87**	**16.76**
Accumulated depreciation			
As at 01.04.2019	5.80	-	5.80
Depreciation	2.53	-	2.53
Accumulated depreciation on deletions	-	-	-
As at 31.03.2020	**8.33**	**-**	**8.33**
Depreciation	1.74	0.85	2.59
Accumulated depreciation on deletions	-	-	-
As at 31.03.2021	10.07	0.85	10.92
Net Book value			
As at 31.03.2021	**3.82**	**2.02**	**5.84**
As at 31.03.2020	5.56	-	5.56

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

Note 12: Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Prepayments	0.41	0.60
Input tax credit available for utilisation	0.01	0.28
Advance recoverable	1.68	1.69
Total	**2.10**	**2.57**

Note 13: Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
to Micro , Small and Medium Enterprises (Refer Note 24)	0.48	-
to other than Micro , Small and Medium Enterprises	8.52	18.15
Total	**9.00**	**18.15**

Note 14: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits		
Provision for gratuity (Refer Note 28(B(i))	50.60	54.31
Provision for compensated absences (Refer Note 28B(ii))	0.35	2.16
(b) Others		
Other Provisions	86.78	74.04
Total	**137.73**	**130.51**

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax :		
Current tax	2,199.00	1,155.00
Deferred tax	0.99	(15.90)
Total tax expenses	2,199.99	1,139.10

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit before tax	8,770.51	11,545.59
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	**2,207.36**	**2,906.03**
Expenses not deductible in determining taxable profit	26.43	68.99
Income exempt from taxation	-	(1,845.55)
Others	**(34.79)**	**25.53**
Excess provision for earlier year written back	-	-
Current Tax	2,199.00	1,155.00
Deferred tax asset	**0.99**	**(15.90)**
Total tax expenses	**2,199.99**	**1,139.10**
Effective income tax rate	25.084%	9.866%

C Deferred Tax Liabilities (net)

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

(₹ in Lakhs)

Particulars	As at April 1, 2020	Recognised in profit & loss account	Recognised in other comprehensive income	As at March 31 , 2021
Deferred Tax Liabilities/ (Assets) in relation to :				
Equity instrument other comprehensive income	59,812.15	-	84,293.65	144,105.80
Property, plant and equipment	(1.11)	(0.12)	-	(1.23)
Provisions for employee benefit	(14.21)	1.11	0.27	(12.83)
Net Deferred Tax Liability	**59,796.83**	**0.99**	**84,293.93**	**144,091.74**

Particulars	As at April 1, 2019	Recognised in profit & loss account	Recognised in other comprehensive income	As at March 31 , 2020
Equity instrument other comprehensive income	71,599.23	-	(11,787.08)	59,812.15
Property, plant and equipment	-	(1.11)	-	(1.11)
Provisions for employee benefit	-	(14.79)	0.58	(14.21)
Net Deferred Tax Liability	**71,599.23**	**(15.90)**	**(11,786.50)**	**59,796.83**

Note 16: Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues	44.76	23.95
Total	**44.76**	**23.95**

Note 17: Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	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	1,109.96	11,099,625	1,109.96
Less: Treasury shares held under ESOP Trust	(31,338)	(3.13)	(31,338)	(3.13)
(Refer Note 17.1 below)				
Total	**11,068,287**	**1,106.83**	11,068,287	1,106.83

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,068,287	1,106.83	11,068,287	1,106.83
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	**11,068,287**	**1,106.83**	**11,068,287**	**1,106.83**

b) Movement in treasury shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	31,338	3.13	31,338	3.13
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	**31,338**	**3.13**	**31,338**	**3.13**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

Note 17.2

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

Note 17.3

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

Sr. No.	Particulars	As at March 31, 2021		As at March 31, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	-	-	822,672	7.41
7	Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	-	-

Note 17.4

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 27)

Note 18: Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
General reserve	55,526.35	55,526.35
Retained earnings	60,151.54	52,629.30
Equity settled share based payment reserve	253.02	212.88
Other comprehensive income		
Equity instruments through Other Comprehensive Income	1,133,844.92	596,109.48
Share of other comprehensive income for the year net of income tax of Associates	9,340.08	5,637.43
Total	**1,259,115.92**	**710,115.44**

1. **General Reserve**
   General reserve mainly comprises of (i) amount transferred pursuant to the Scheme of Arrangement and (ii) amount transferred from Reserve Fund created as per section 45-IC of Reserve Bank of India Act, 1934 post Deregistration as as NBFC

2. **Retained Earnings**

   Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve. Retained earnings includes re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

3. **Equity settled share based payment reserve**
   The Company offers ESOP under which options to subscibe 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.

4. **Equity instruments through Other Comprehensive Income**
   The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

Note 19: Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on loans given (On Financial assets measured at Amortised Cost)	4,884.33	4,144.78
Interest on bank fixed deposits	9.59	74.17
Total Interest income	**4,893.92**	**4,218.95**
Pledge fees	759.22	550.17
Dividend Income from non-current investments designated as FVTOCI	3,628.05	7,332.33
Total	**9,281.19**	**12,101.45**

Note 20: Employees benefit expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Bonus etc.	263.65	282.70
Contribution to provident and other funds (Refer note 28)	10.11	10.47
Share based payments to employees	40.14	64.65
Staff Welfare Expenses	0.77	1.64
Total	**314.67**	**359.46**

Note 21: Finance cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Income Tax	6.76	-
Total	**6.76**	**-**

Note 22: Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Printing & Stationery	0.34	3.81
Advertisement Expenses	1.93	1.64
Director's Sitting Fees	25.94	23.65
Auditors' Remuneration (Refer Note 25)	9.61	8.06
Legal & Professional Fees	15.48	4.70
Travelling & Conveyance	-	1.30
Vehicle Expenses	3.09	3.67
Postage & Telegram	0.12	2.62
Custodial Charges	1.58	1.69
Listing Fees	6.01	5.89
Share Transfer Agent Expenses	2.71	5.16
Royalty fees for use of JSW Brand	21.20	32.98
Demat charges	3.30	3.28
Stipend	4.29	2.45
Miscellaneous Expenses	3.06	1.47
Total	**98.66**	**102.37**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Disputed Income tax demands	662.30	485.86
	662.30	**485.86**

Note 24

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Principal amount due and remaining unpaid	0.48	-
2 Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under the MSMED Act.	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Audit fees	6.31	5.35
Limited Review Fees	1.65	1.40
Tax audit fees	0.65	0.55
Other services	0.15	-
Out of pocket expenses	0.15	0.15
Total	**8.91**	**7.45**

Note 26

Details of Corporate Social Responsibility (CSR) expenditure:

The Company has incurred an amount of ₹ 88 lakhs (31 March 2020 ₹ 91.50 lakhs) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013.

(₹ In Lakhs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Cash	Yet to be paid in cash	Cash	Yet to be paid in cash
Gross amount required to be spent as per Section 135 of the Act	87.91	-	90.80	-
Amount spent during the year on:				
(i) Construction / acquisition of an asset	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	88.00	-	91.50	-

Note 27

Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2021 are as under:

a) JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Date of Grant: 1st Grant 2nd Grant 3rd Grant	 13th June, 2016 24th April, 2017 27th April, 2018	 13th June, 2016 24th April, 2017 --
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	31,338	31,338
Granted during the year - Shares of JSW Holdings Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year Shares of JSW Holdings Ltd.	Nil	Nil
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	31,338	31,338
Vesting Period : 1st Grant 50% of Grant Remaining 50% of Grant	**From 13th June, 2016** To 31st March, 2019 To 31st March, 2020	**From 13th June, 2016** To 31st March, 2019 To 31st March, 2020
 2nd Grant 50% of Grant Remaining 50% of Grant	**From 24th April, 2017** To 31st March, 2020 To 31st March, 2021	**From 24th April, 2017** To 31st March, 2020 To 31st March, 2021
 3rd Grant 50% of Grant Remaining 50% of Grant	**From 27th April, 2018** To 31st March, 2021 To 31st March, 2022	**From 27th April, 2018** To 31st March, 2021 To 31st March, 2022
Method of settlement	Cash	Cash
Exercise Price – 1st Grant:(12,124 shares) 2nd Grant (10,135 shares) 3rd Grant (9,079 shares)	 ₹ 841.76 ₹ 1,232.52 ₹ 1,554.56	 ₹ 841.76 ₹ 1,232.52 ₹1 ,554.56

Note 28: Employee Benefits:

A) Defined Contribution Plan:

The Group operates defined contribution retirement plans for all qualifying employees. Group's contribution to Provident Fund and recognized in the statement of profit and loss of ₹10.11 lakhs (Previous year ₹10.47 Lakhs) (Refer note no 20)

B) Defined benefit plan:

The Group operates defined benefit plans for all qualifying employees.

Gratuity (Non-Funded) :

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure calculated at 15 days salary (last drawn salary) for each completed year of service.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days.

The plans typically expose the 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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2021 by M/s K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity :

a) Liability recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation		
Opening Balance	54.31	**50.07**
Interest cost	5.10	**6.53**
Current service cost	-	**-**
Benefits paid	(7.73)	**-**
Actuarial (gains) / losses on obligation	(1.08)	**(2.29)**
Net Liability/ (Asset) Transfer in	-	**-**
Closing balance	50.60	**54.31**

b) Expenses during the year

(₹ In Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	-	-
Interest cost on benefit obligation	5.10	6.53
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	(1.08)	(2.29)
Past service cost	-	-
Net employee benefit expense	**4.02**	**4.24**
Actual return on plan assets	NA	NA

c) Principal actuarial assumptions:

Particulars	Valuation as at 31st March, 2021 %	Valuation as at 31st March, 2020 %
Discount Rate	4.87	4.87
Expected rate (s) of Salary increase	6.00	6.00
Attrition rate	2.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2006-08) ultimate	

d) Experience adjustments:

(₹ In Lakhs)

Particulars	Current Year	2019-20	2018-19	2017-18	2016-17
Defined benefit obligation	50.60	54.31	50.07	45.84	39.52
Experience adjustments on Plan Liabilities – Gain / (Loss)	1.08	2.29	2.02	(0.74)	(1.80)

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 31st March, 2021	As at 31st March, 2020
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 31st March, 2021	As at 31st March, 2020
Present value of unfunded obligation (₹ In Lakhs)	0.11	2.16
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	7.38	2.92
Discount Rate (p.a.)	6.00	4.87
Salary escalation rate (p.a.)	6.00	6.00

Note 29: Financial instruments

A. Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	109.83	109.83	593.60	593.60
Receivables	999.38	999.38	1,090.24	1,090.24
Loans	48,541.00	48,541.00	41,335.00	41,335.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	**49,652.21**	**49,652.21**	**43,020.84**	**43,020.84**
Measured at fair value through other comprehensive income:				
Investments	1,333,576.15	1,333,576.15	711,547.03	711,547.03
Sub-total (B)	1,333,576.15	1,333,576.15	711,547.03	711,547.03
Total Financial assets (A+B)	**1,383,228.36**	**1,383,228.36**	**754,567.87**	**754,567.87**
Financial liabilities				
Measured at amortised cost				
Trade payable	9.00	9.00	18.15	18.15
Sub-total (C)	**9.00**	**9.00**	**18.15**	**18.15**
Total financial liabilities	**9.00**	**9.00**	**18.15**	**18.15**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

B. Level wise disclosure of fair valuation of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income				
- Quoted equity shares	863,596.17	449,332.84	Level 1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	469,979.96	262,214.18	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Carried at amortised cost				
Loans	48,541.00	41,335.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Other financial assets	2.00	2.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The carrying amount of cash and cash equivalents, other financial assets, Trade & other receivable and trade payable are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values

C. Capital Management & Risk Management Strategy

i. Capital risk management

The Group's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Group is having strong capital ratio and minimum capital risk. The Group's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Group does not have any debt and also any sub-ordinated liabilities.

ii. Risk management framework

Board of Directors of the Group has developed and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

C. Financial risk management

The Group has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments

a) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee Group which may immediately amount to loss of assets of Group. The Group has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Group's credit risk arises principally from loans and cash & cash equivalents.

Loans

The Group has adopted loan policy duly approved by the Group's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Trade receivable

The trade receivable of the Group generally spread over limited numbers of parties. The Group evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk account of non-performance from these parties.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. The Groups maximum exposure to the credit risk for the components of balance sheet as at March, 31, 2021 and March 31, 2020 is the carrying amounts mentioned in Note no. 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

b. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term strategic investments. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2021

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	109.83	-	-	109.83
Receivables	999.38	-	-	999.38
Loans	15,096.00	33,445.00	-	48,541.00
Investments	-	-	1,354,597.68	1,354,597.68
Other Financial assets	-	2.00	-	2.00
Total financial assets	**16,205.21**	**33,447.00**	**1,354,597.68**	**1,404,249.89**
Financial liabilities				
Trade payable	9.00	-	-	9.00
Total financial liabilities	**9.00**	**-**	**-**	**9.00**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

Liquidity exposure as at March 31, 2020

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	593.60	-	-	593.60
Receivables	1,090.24	-	-	1,090.24
Loans	2,500.00	38,835.00	-	41,335.00
Investments	-	-	727,914.93	727,914.93
Other Financial assets	-	2.00	-	2.00
Total financial assets	**4,183.84**	**38,837.00**	**727,914.93**	**770,935.77**
Financial liabilities				
Trade payable	18.15	-	-	18.15
Total financial liabilities	**18.15**	**-**	**-**	**18.15**

c) **Market risk**

The Group's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Group's investments exposes to Company to equity price risks. In general, these securities are not held for trading purposes.

The fair value of equity instruments other than investment in associates (including covertible preference shares) as at March 31, 2021 and March 31, 2020 was ₹ 13,33,576.15 Lakhs and ₹ 7,11,547.02 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2021 and March 31, 2020 would result in:

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2021	As at March 31, 2020
5% Increase	66,678.81	35,577.35
5% Decrease	(66,678.81)	(35,577.35)

d) **Dividend Income risk management**

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

e) **Foreign currency risk management**

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

Note 30: Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
Cash & cash equivalents	109.83	-	109.83	593.60	-	593.60
Trade Receivables	261.05	-	261.05	112.38	-	112.38
Other Receivables	738.33	-	738.33	977.86	-	977.86
Loans	15,096.00	33,445.00	48,541.00	2,500.00	38,835.00	41,335.00
Investments	-	1,354,597.68	1,354,597.68	-	727,914.93	727,914.93
Other Financial assets	2.00	-	2.00	-	2.00	2.00
Current tax assets (Net)	248.15	-	248.15	-	247.81	247.81
Property, Plant & Equipment	5.84	-	5.84	-	5.56	5.56
Other non - financial assets	2.10	-	2.10	2.57	-	2.57
Total Assets	**16,207.31**	**1,388,298.67**	**1,404,505.98**	**4,186.41**	**767,005.30**	**771,191.71**
LIABILITIES						
Trade Payables	9.00	-	9.00	18.15	-	18.15
Non Financial Liabilities	137.73	-	137.73	130.51	-	130.51
Deferred tax liabilities (Net)	-	144,091.74	144,091.74	-	59,796.83	59,796.83
Other non-financial liabilities	44.76	-	44.76	23.95	-	23.95
Total liabilities	**191.49**	**144,091.74**	**144,283.23**	**172.61**	**59,796.83**	**59,969.44**
Net	**16,015.82**	**1,244,206.93**	**1,260,222.75**	**4,013.80**	**707,208.47**	**711,222.27**

Note 31

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24 :

i. List of related Parties :

1) Associates

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal - Chairman

Mr. K. N. Patel – Joint Managing Director, CEO & CFO

Mr. N.K. Jain - Director

Mr. Atul Desai - Director

Mr. I Qureshi - Director

Mrs. Sutapa Banerjee - Director

Mr. Deepak Bhat – Company Secretary (Till 31-12-2020)

Mr. Sanjay R Gupta – Company Secretary (From 1-1-2021)

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

3) **Other related parties**

JSW Steel Ltd.

JSW Energy Ltd.

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Realcom Reality Pvt. Ltd.

Reynold Traders Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

Strata Multiventures Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Projects Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Infrastructure Ltd.

JSW Foundation

ii. Details of transactions with related Parties:

(₹ In Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Dividend Received				
JSW Steel Ltd.	3,628.05	7,332.33	-	-
Total	**3,628.05**	**7,332.33**	**-**	**-**
Interest Income (Gross)				
JSW Investments Pvt. Ltd.	486.21	483.48	-	-
Realcom Reality Pvt. Ltd.	1,288.09	1,283.38	-	-
Reynold Traders Pvt. Ltd.	299.22	254.75	-	-
JSW Techno Projects Management Ltd.	1,893.85	1,864.39	-	-
Everbest Consultancy Services Pvt. Ltd.	916.97	258.78	-	-
Total	**4,884.34**	**4,144.78**	**-**	**-**
Pledge Fees Income (Gross)				
JSW Techno Projects Management Ltd.	-	194.73	-	-
JSW Projects Ltd.	367.16	298.73	-	-
JSW Infrastructure Ltd.	392.06	56.71	-	-
Total	**759.22**	**550.17**		**-**
Remuneration paid (Refer Note No 33.1)				
Short term employee benefits	-	-	278.32	287.20
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Termination benefits	-	-	-	-
Share based payments	-	-	40.14	64.65
Total	**-**	**-**	**318.46**	**351.85**
Director Sitting Fees paid	-	-	23.80	21.70
Total			**23.80**	**21.70**
Royalty Fees paid				
JSW IP Holdings Pvt. Ltd.	21.20	32.98	-	-
Total	**21.20**	**32.98**	**-**	**-**
CSR Expenses paid				
JSW Foundation	88.00	60.53	-	
Total	**88.00**	**60.53**	**-**	**-**
Loans renewed				
Realcom Reality Pvt. Ltd.	-	2,259.50	-	-
Reynold Traders Pvt. Ltd.	-	672.00	-	-
JSW Investments Pvt. Ltd.	-	3,882.50	-	-
JSW Techno Projects Management Ltd.	2500.00	12,000.00	-	-
Total	**2500.00**	**18,814.00**	**-**	**-**
Loans repaid :				
Realcom Reality Pvt. Ltd.	-	2,259.50	-	-
Reynold Traders Pvt. Ltd.	-	672.00	-	-
JSW Investments Pvt. Ltd.	-	3,892.50	-	-
JSW Techno Projects Management Ltd.	2500.00	12,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	-	75.00	-	-
Total	**2500.00**	**18,899.00**		**-**
Loans given:				
Everbest Consultancy Services Pvt. Ltd.	6,475.00	5,000.00	-	-
Reynold Traders Pvt. Ltd.	731.00	-	-	-
Total	**7,206.00**	**5,000.00**		
Reimbursement of share of Gratuity / Leave Encashment received				
JSW Steel Ltd.	25.27	-		-
Total	**25.27**	**-**	**-**	**-**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2021

iii. Closing balance with related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31st March, 2021	As at 31st March, 2020
Investments made :		
JSW Steel Ltd.	8,49,778.75	4,43,292.63
JSW Energy Ltd.	0.39	0.29
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	1,67,205.67	92,327.79
Divino Multiventures Pvt. Ltd.	629.41	661.49
Genova Multisolutions Pvt. Ltd.	871.13	613.66
Radius Multiventures Pvt. Ltd.	221.36	40.85
Strata Multiventures Pvt. Ltd.	4,501.22	2,774.05
Indusglobe Multiventures Pvt. Ltd.	33,115.05	24,415.99
Total	**10,67,819.19**	**5,75,622.96**
Interest receivable		
JSW Investments Pvt. Ltd.	110.89	108.47
Realcom Reality Pvt. Ltd.	293.79	287.32
Reynold Traders Pvt. Ltd.	76.55	57.02
JSW Techno Projects Management Ltd.	-	418.47
Everbest Consultancy Services Pvt. Ltd.	257.07	106.57
Total	**738.30**	**977.85**
Pledge Fees receivable (Including GST)		
JSW Projects Ltd.	122.82	51.13
JSW Infrastructure Ltd.	138.23	61.25
Total	**261.05**	**112.38**
Loans given		
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	3,209.00	2,478.00
JSW Investments Pvt. Ltd.	4,432.50	4,432.50
JSW Techno Projects Management Ltd.	17,500.00	17,500.00
Everbest Consultancy Services Pvt. Ltd.	11,400.00	4,925.00
Total	**48,541.00**	**41,335.00**
Interest free refundable deposit given		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
	2.00	**2.00**

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, 2021 was ₹ 48,541 lakhs. These loans are unsecured and carry an interest ranging from 10 to 12% repayable with in a period of one to three years.

Royalty fees

The Group has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 31.1

a) As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.

b) The Group has accrued ₹.40.14 Lakhs (FY 2019-20 ₹. 64.65 Lakhs) in respect of employee stock options granted to Key Managerial Personnel.

Note 32 : Computation of Basic and Diluted Earnings per share:

Particulars	Current Year	Previous Year
Profit after Tax (₹ In Lakhs) (As per the Statement of Profit and Loss)	7,521.50	10,643.82
Weighted Average Number of shares for calculating EPS	1,10,68,287	1,10,68,287
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	67.96	96.17

Note 33

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2006, Company's primary business segment is Investing & Financing. These activities have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 34

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	Rupees (in Lakhs)	As % of consolidated profit or loss	Rupees (in Lakhs)
Parent				
JSW Holdings Ltd.	98.33%	12,39,201.21	87.36%	6570.52
Associates (Investment as per Equity method)				
Sun Investments Pvt. Ltd.	1.51%	19,012.77	12.67%	952.96
Jindal Coated Steel Pvt. Ltd.	0.16%	2,008.77	-0.03%	(1.98)
Total	**100.00**	**12,60,222.75**	**100.00**	**7521.50**

Note 35: Code of Social security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 36

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Mumbai
Dated :24th May, 2021

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Name of Subsidiary	
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2.	Reporting currency & Exchange rate as on the last date of the relevant Financial year	
3.	Share Capital	
4.	Other Equity	
5.	Total Assets	
6.	Total Liabilities	
7.	Investments	
8.	Turnover	
9.	Profit before taxation	
10.	Provision for taxation	
11.	Profit after taxation	
12.	Proposed Dividend	
13.	Extent of shareholding (%)	

Part "B": Associates and Joint Ventures

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

Sr. No.	Name of Associate	Sun Investments Pvt. Ltd.	Jindal Coated Steel Pvt. Ltd
1.	Latest audited Balance Sheet Date	31st March, 2021	31st March, 2021
2.	Shares of Associate held by the company on the year end		
	No. of Shares	32,456,800	10,989,000
	Amount of Investment in Associates (₹. in lakhs)	10,612.01	884.20
	Extent of Holding (%)	43.37%	49.95%
3.	Description of how there is significant influence	(Ownership of more than 20% of voting power)	
4.	Reason why the associate is not consolidated	Not Applicable	Not Applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	17,625.45	1,616.44
6.	Profit/(Loss) (including Other Comprehensive Income) for the year (₹ in lakhs)	9,998.48	635.23
	(i) Considered in Consolidation	4,336.34	317.30
	(ii) Not Considered in Consolidation	5,662.14	317.93

As per our attached report of even date
For **H P V S & ASSOCIATES**
Chartered Accountants
Firm Registration No. 137533W

For and on behalf of the Board of Directors

N. K. JAIN
Director
DIN: 00019442

K. N. PATEL
Jt. Managing Director, CEO & CFO
DIN: 00019414

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 21158148AAAABG7504
Mumbai
Dated :24th May, 2021

SANJAY GUPTA
Company Secretary

Mumbai
Dated :24th May, 2021

Financial Highlights

[A] Standalone:

(₹ in Lakhs)

Particualrs	2017-18	2018-19	2019-20	2020-21
REVENUE ACCOUNTS:				
Total Revenue	8,891.13	10,733.07	12,101.45	9,281.19
Operating EBIDTA	8,411.54	10,195.41	11,548.12	8,779.86
Interest	-	-	-	6.76
Depreciation	3.00	3.81	2.53	2.59
Profit before Tax	8,408.54	10,191.60	11,545.59	8,770.51
Tax Expense	1,610.65	1,410.00	1,139.10	2,199.99
Profit after Tax	6,797.89	8,781.60	10,406.49	6,570.52
CAPITAL ACCOUNTS:				
Net Fixed Assets	13.73	8.09	5.56	5.84
Equity Capital	1,107.73	1,106.83	1,106.83	1,106.83
Other Equity	810,326.03	816,848.58	705,243.74	1,249,590.58
Shareholders' Funds	811,433.76	817,955.41	706,350.57	1,250,697.41
OTHER INFORMATION:				
Book Value Per Share (in ₹.)	7,325	7,390	6,382	11,300
Market Price Per Share (in ₹.)	1,655	2,862	1,445	3,849
Earning Per Share (Diluted) (in ₹.)	61.36	79.33	94.02	59.36
Market Capitalisation (₹ in lakhs)	183,693.24	317,671.27	160,384.03	427,207.92

[B] Consolidated:

(₹ in Lakhs)

Particualrs	2017-18	2018-19	2019-20	2020-21
REVENUE ACCOUNTS:				
Total Revenue	8,893.21	10,733.07	12,101.45	9,281.19
Operating EBIDTA	8,413.62	10,195.41	11,548.12	8,779.86
Interest	-	-	-	6.76
Depreciation	3.00	3.81	2.53	2.59
Profit before Tax	8,410.62	10,191.60	11,545.59	8,770.51
Tax Expense	1,610.65	1,410.00	1,139.10	2,199.99
Profit after Tax	6,955.47	10,002.58	11,643.82	7,521.50
CAPITAL ACCOUNTS:				
Net Fixed Assets	13.73	8.09	5.56	5.84
Equity Capital	1,107.73	1,106.83	1,106.83	1,106.83
Other Equity	824,359.10	827,650.26	710,115.44	1,259,115.92
Shareholders' Funds	825,466.83	828,757.09	711,222.27	1,260,222.75
OTHER INFORMATION:				
Book Value Per Share (in ₹.)	7,452	7,488	6,426	11,386
Market Price Per Share (in ₹.)	1,655	2,862	1,445	3,849
Earning Per Share (Diluted) (in ₹.)	62.78	90.36	96.17	67.96
Market Capitalisation (₹ in lakhs)	183,693.24	317,671.27	160,384.03	427,207.92

Notes

Holdings

If undelivered, please return to :

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