



June 30, 2022

To,

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai-400051 Symbol: JSWHL	BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Script Code: 532642
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**Sub :- Notice of 21st Annual General Meeting ('AGM') of the Company & Annual Report 2021-22
– Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015.**

Dear Sir(s)/Ma'am(s),

The Twenty First Annual General Meeting ("AGM") of the Company will be held on Wednesday, July 27, 2022 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 21st AGM for the Financial Year 2021-22 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



Sustainable Tomorrow Starts Today Better Everyday



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

— — — — —
Shri O.P. Jindal | 7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group
— — — — —

His life was an inspirational journey leading millions to follow the enlightened 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 honour 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



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 Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana, India - 500 032.
Tel. No. 040 67161500
Fax No. 040 23001153

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NOTICE

Notice is hereby given that the **21st Annual General Meeting** of the Members of **JSW Holdings Limited** will be held on Wednesday, the 27th day of July, 2022 at 11:00 a.m. IST, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. K. N. Patel (DIN: 00019414), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W, as Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of this 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. HPVS & Associates, Chartered Accountants, Mumbai (Firm Registration No. 137533W), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of this 21st Annual General Meeting until the conclusion of 26th Annual General Meeting of the Company, on such remuneration as shall be decided by the Board of Directors or any Committee thereof."

SPECIAL BUSINESS:

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

"RESOLVED THAT in supersession of the special resolution passed by the members at their 16th Annual General Meeting held on July 1, 2017 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, Core Investment Companies (Reserve Bank) Directions, 2016, the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to give any loan to or invest in Bodies Corporate or to issue guarantee or provide any security by way of creation of charge on all or any movable properties of the Company both present and future including but not limited to pledge of equity shares of JSW Steel Limited held and owned by the Company (the "Shares") in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments for securing any loan facility availed/debentures issued or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable, notwithstanding that such pledge of shares together with all other securities, guarantees given and investments / loans made by the Company to or in all other body(ies) corporate shall not exceed ₹10,000 crores (Rupees Ten Thousand Crore only).

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

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

"RESOLVED THAT in supersession of the special resolution passed by the members at their 16th Annual General Meeting held on July 1, 2017 and in accordance with the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and such other necessary approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (the "Board") to give guarantee/ hypothecate/ pledge in any form or manner on all or any of the movable properties of the Company both present and future or create charge on whole or substantially the whole of the undertaking(s) of the Company, including but not limited to equity shares of JSW Steel Limited held and owned by the Company, in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures or for securing any loans of the Company or any other Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company up to a sum not exceeding ₹10,000 crores (Rupees Ten Thousand Crore only).

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

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), 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 January 29, 2022 and May 30, 2022 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 and / or JSW Investments Private Limited and / or South-west Mining Limited, Promoter Group Companies for an aggregate value of ₹400 crores in the financial year 2022-23 or upto the date of the next Annual General Meeting for a period not exceeding fifteen months, without prejudice to any review, approval and authorisation of the transaction, by the Audit Committee, as it may deem fit, on such terms and conditions as may be agreed to, 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), 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 January 29, 2022 and May 30, 2022 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (the "Board") to enter into loan transactions with JSW

Techno Projects Management Limited and/or JTPM Metal Traders Private Limited and / or Adarsh Advisory Services Private Limited, Promoter Group Companies for an aggregate value of ₹400 crores in the financial year 2022-23 or upto the date of the next Annual General Meeting for a period not exceeding fifteen months, without prejudice to any review, approval and authorisation of the transaction, by the Audit Committee, as it may deem fit, on such terms and conditions as may be agreed to, 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), 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 January 29, 2022 and May 30, 2022 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 ₹22.60 crores in the financial year 2022-23 or upto the date of the next Annual General Meeting for a period not exceeding fifteen months, without prejudice to any review, approval and authorisation of the transaction, by the Audit Committee, as it may deem fit, on such terms and conditions as may be agreed to, 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), 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 May 30, 2022 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 any loans or financial facilities availed by JSW Projects Limited and / or Adarsh Advisory Services Private Limited and / or South-west Mining Limited and / or Everbest Consultancy Services Private 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, during the financial year ended 31.03.2023 or upto the date of the next Annual General Meeting for a period not exceeding fifteen months, without prejudice to any review, approval and authorisation of the transaction, by the Audit Committee, as it may deem fit, shall not at any time exceed 6,00,00,000 equity shares 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."

By Order of the Board of Directors
For JSW Holdings Limited

Sanjay Gupta

Place: Mumbai

Company Secretary

Date: May 30, 2022

(Membership no: A24641)

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('**the Act**'), in respect of the Item No. 3 and the Special Business given in the Notice of the Annual General Meeting (AGM), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this Annual General Meeting (AGM) is furnished as Annexure - 1 to the Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, is furnished as Annexure - 2 to the Notice.
2. In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021 Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:
 - a. Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - b. 21st AGM of the Members will be held through VC / OAVM.Members may note that the Notice along with the Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at www.jsw.in/investors/holdings/. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (KFin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.
3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting to the Scrutinizer through e-mail at sunilcs_mumbai@

rediffmail.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.

5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.jsw.in/investors/holdings.
6. The Company has notified closure of the Register of Members and the Share Transfer Books from Wednesday, 15th June, 2022 to Friday, 17th June, 2022 (both days inclusive) for annual closing.
7. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to KFin.
8. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to KFin in Form ISR - 1 for equity shares held in physical form.
9. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communications, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
10. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.
11. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Statement will be available for inspection during the meeting in electronic mode and the same may be accessed

upon log-in to <https://evoting.kfintech.com/>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

Information and Other Instructions Relating to E-Voting & AGM:

12. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-voting are given below.
13. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.
14. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.
15. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: **9.00 a.m. (IST) on Friday, 22nd July, 2022;** End of remote e-voting: **5.00 p.m. (IST) on Tuesday, 26th July, 2022.** The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period.

The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practising Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

16. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link www.jsw.in/investors/holdings and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
17. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. 27th July, 2022.
18. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Wednesday, 20th July, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
19. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
20. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Wednesday, 20th July, 2022 may obtain the User ID and password by:
- sending a request at evoting@kfintech.com.
 - If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD (space) E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD (SPACE) IN12345612345678 Example for CDSL: MYEPWD (SPACE) 1402345612345678 Example for Physical: MYEPWD (SPACE) XXXX1234567890
- b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
22. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Wednesday, 20th July, 2022 may refer to the Note below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'
23. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:
- Situation 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Situation 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.
- Situation 3:** Access to join the AGM of the Company on KFin system to participate through video conference / OAVM and vote at the AGM.

Details on Situation 1 are mentioned below:

I. Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

- **Login through Depository**

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

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

<p>1. By visiting the e-voting website of NSDL</p> <p>a) URL: https://www.evoting.nsd.com/</p> <p>b) Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>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.</p> <p>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.</p> <p>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</p> <p>f) you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>1. By visiting the e-voting website of CDSL</p> <p>a) URL: www.cdslindia.com</p> <p>b) Provide Demat Account Number and PAN No.</p> <p>c) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>d) After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</p>
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- **Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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 022-23058542-43.

- **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.

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 xiii 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.

Details on Situation 2 are mentioned below:

- **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 Number followed by Folio Number 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

- 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, July 20, 2022**.
- xi. The e-voting portal will be open for voting from **Friday, July 22, 2022** (9.00 A.M. IST) to **Tuesday July 26, 2022** (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, July 20, 2022**, 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, July 20, 2022** 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, July 20, 2022**, 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 Number 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 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.

Details on Situation 3 are mentioned below:

1. 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 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 Monday, July 25, 2022 (9:00 a.m. IST) to July 26, 2022 (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.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ 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:

3. 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.

4. 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.
5. 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.

Other Instructions

- I. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at <https://emeetings.kfintech.com> and login through the User ID and password provided in the communication received from KFin. On successful login, select 'Speaker Registration' which will remain open from July 25, 2022 (9:00 a.m. IST) to July 26, 2022 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.
- II. **Query / Grievance:** In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. G. Ramdas - Manager, Corporate Registry, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

EXPLANATORY STATEMENT IN RESPECT OF THE ITEM NO. 3 AND SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. HPVS & Associates, Chartered Accountants, Firm Registration No. 137533W was appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting ('AGM') of the Company held on July 1, 2017 for a term of 5 (five) consecutive years and they hold office up to the conclusion of the ensuing 21st AGM of the Company. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. HPVS & Associates, is eligible for re-appointment for a second term of five consecutive years and has given consent for its re-appointment as the Statutory Auditor of the Company and have also confirmed that the re-appointment, if made, will be within the limits and criteria prescribed under the provisions of the Act and the rules made thereunder.

Credentials:

HPVS & Associates ('HPVS') is a single window professional service firm rendering excellent quality services in the areas of Audit & Assurance, taxation, financial and management consultancy, regulatory compliances and business valuations. It has a strong, efficient and effective team of partners and other professionals having high expertise in the relevant areas of functioning enabling the firm to deliver utmost satisfaction to the clients. The firm offers a broad range of services, helping clients maximise value.

The Board after considering the various parameters and on the recommendation of the Audit Committee, unanimously recommends the ordinary resolution as set out in Item No. 3 of this Notice for reappointment of M/s. HPVS & Associates, Chartered Accountants, as Statutory Auditors of the Company for the second term of five consecutive years commencing from the conclusion of the 21st AGM till the conclusion of 26th AGM of the Company.

The remuneration proposed to be paid to HPVS & Associates, for the financial year 2022-23 shall not exceed ₹10.90 lakhs including audit of annual standalone and consolidated financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') and tax audit plus applicable taxes and out of pocket expenses, as may be incurred, in connection with

the aforesaid. The Board of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditor. For the subsequent years, the remuneration will be determined by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditor.

None of the Directors and/or Key Managerial Personnel or their relatives are interested financially or otherwise in the resolution as set out in Item No. 3 of this Notice.

Item No. 4.

JSW Group, a multi-billion-dollar conglomerate, is ranked among India's top business houses, which forays into the core sectors of Steel, Energy, Cement and Infrastructure and are helping build a new nation. JSW Group has expanded its business landscapes across venture funds, sports and paints as well. With such an accelerated growth of JSW Group's expansion plan in terms of capacity, diversity in products, diversity in business operations and regions, the Company shall be required to provide financial assistance to JSW Group Companies as well as provide security for loans availed by such Group Companies, in its ordinary course of business.

In accordance with the provisions of Section 186 of the Companies Act, 2013, the Board of Directors can invest in the securities of other bodies corporates or grant loans / guarantees and / or provide securities, for any loan facility, to any person or body corporate, to the extent of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and security premium account, whichever is higher and shall require prior approval of the Members of the Company by way of a Special Resolution, to exceed the aforesaid limit.

The Members of the Company at their 16th Annual General Meeting held on July 1, 2017 had approved an overall limit of ₹4,400 crores for the said purpose.

Your Company being a CIC is required to hold 90% of its investments, loans, advances, etc. in Group Companies. Accordingly, considering the above business rationale and increase in present market value of Company's Investment (including equity shares of JSW Steel Limited), it is now proposed to increase the limit to ₹10,000 crores and approval of the Members is being sought by way of Special Resolution as stated in Item No. 4 of this Notice.

Further, in accordance with Section 186(11)(b), the aforesaid limit shall exclude any investment made by

an Investment Company whose principal business is acquisition of shares, debentures or other securities. Your Company being a Core Investment Company, the amount of the investment made by the Company shall not be considered within the aforesaid limit.

None of the Directors/Managers/Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in the resolutions set out in the Item No. 4 of this Notice.

Item No. 5.

In terms of provisions of Section 180(1)(a) of the Companies Act, 2013, prior approval of the Members of the Company by way of special resolution would be required to dispose of whole or substantially the whole of the undertaking(s) of the Company. As per the said section, 'Undertaking' means an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year. Creation of security by way of pledge on investments (including equity shares of JSW Steel Limited) held and owned by the Company to secure the borrowings of other Group Companies would exceed twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year and shall be considered as "sale (which is construed as disposal) of substantially the whole of the Company's undertaking".

The Members of the Company at their 16th Annual General Meeting held on July 1, 2017 had approved an overall limit of ₹4,000 crores for the said purpose. Considering the current market scenario and increase in present market value of equity shares of JSW Steel Limited, consent of the Members is being sought by way of Special Resolution to authorise the Board of Directors to give guarantee / hypothecate / mortgage / pledge and / or create charge in addition to the hypothecation / mortgage / pledge / guarantee and / or charge already created by the Company on all or any part of the movable properties of the Company as and when necessary to secure the borrowings of other Group Companies, from time to time, to the extent of ₹10,000 crores.

None of the Directors/ Managers/ Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in the resolutions set out in the Item No. 5 of this Notice.

Item Nos. 6, 7, 8 & 9.

In terms of Regulation 23 of the Listing Regulations, as amended, with effect from April 1, 2022, all material related party transactions require prior approval of the shareholders of the Company, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. The transaction(s) with related party shall be considered material if the transaction to be entered into individually or taken together with previous transaction(s) during a financial year, exceeds Rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. 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 transaction(s) during a financial year, exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Your Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Non-Executive Directors as Members. Your Company being a Core Investment Company ("CIC"), in accordance with the RBI Master Directions is required to have 90% of its investments, loans, advances, etc. in its Group Companies. Accordingly, Audit Committee and the Board of Directors at their Meeting held on January 29, 2022 and May 30, 2022 have approved the following transactions of granting loans / advances and providing security to its Group Companies, for the financial year 2022-23:

Name of the Related Party	Type of Transactions	Amount of proposed transactions for F.Y. 2022-23 (in Crores)
Everbest Consultancy Services Private Limited (EC SPL) and / or JSW Investments Private Limited (J IPL) and / or South-west Mining Limited (SWML).	Loans & Advances	400.00
JSW Techno Projects Management Limited (Techno) and / or JTPM Metal Traders Private Limited (JTPM) and / or Adarsh Advisory Services Private Limited (AASPL).	Loans & Advances	400.00
Realcom Reality Private Limited (RRPL).	Loans & Advances	22.60
JSW Projects Limited (JSWPL) and / or Adarsh Advisory Services Private Limited (AASPL) and / or South-west Mining Limited (SWML) and / or Everbest Consultancy Services Private Limited (EC SPL)	Providing 3 rd party security by creating pledge(s) on equity shares of JSW Steel Limited	aggregating upto 6,00,00,000 (in nos.)

The above-mentioned transactions envisaged during the period are not covered under Section 188 of the Companies Act, 2013. However, the same are likely to exceed, in each, 10% of the annual consolidated turnover of the Company, as per the latest Audited Consolidated Financial Statements of the Company and hence, in accordance with provisions of Listing Regulations, is required to be approved by the shareholders of the Company by way of an ordinary resolution. Further, as stated in Listing Regulations, all related parties shall abstain from voting on such resolutions.

Except as provided below, none of the 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 and 9 of this Notice:

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

- 50 equity shares in Techno
- 50,00,000 zero coupon compulsorily convertible preferences share in Techno
- 100 equity shares in JIPL
- 1,47,10,00,000 zero coupon compulsorily convertible preferences share in JIPL
- 50,60,000 equity shares along with its nominees in EC SPL

- 15,000 equity shares along with its nominees in AASPL
- 150 Class A equity shares along with its nominees in AASPL
- 5,64,80,700 equity shares along 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 Techno
- 97,50,20,000 equity shares through Techno representing 100% of JTPM
- 10,000 equity shares representing 100.00% of RRPL

The details of the proposed transactions with JSWSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in Item Nos. 6, 7, 8 and 9 for your approval.

Annexure 1 to the Notice dated May 30, 2022

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. K. N. Patel (DIN: 00019414), Non-Executive Director
Date of Birth / Age	30.05.1951 (71 Years)
Date of Appointment	28.04.2005
Qualification	B.Com, F.C.A.
Expertise in specific functional areas	Mr. K. N. Patel, aged 71 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 27 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 Companies*	<ul style="list-style-type: none"> • JSW Infrastructure Limited • JSW Cement Limited • JSW Jaigarh Port Limited
Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	NIL
Membership of Committees in other Public Limited Companies# (C = Chairman, M = Member)	Audit Committee <ul style="list-style-type: none"> • JSW Infrastructure Limited (C) • JSW Jaigarh Port Limited (M) Stakeholders' Relationship Committee <ul style="list-style-type: none"> • None
No. of Equity Shares held	100
Number of Equity Shares held in on a beneficial basis	NIL
Relationship between directors and with other Key Managerial Personnel of the Company	NIL
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 Listing Regulations.

Annexure 2 to the Notice dated May 30, 2022

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are as follows:

No.	Name of the Related Party	ECSP and / or JIPL and / or SWML	Techno and / or JTPM and / or AASPL	RRPL	JSWPL and / or AASPL and / or SWML and / or ECSP
1)	Nature of relationship	Promoter Group Company.	Promoter Group Company.	Promoter Group Company.	Promoter Group Company.
2)	Type of Transactions	Loans & Advances	Loans & Advances	Loans & Advances	Providing 3 rd party security by creating pledge(s) on equity shares of JSW Steel Limited
3)	Value of the Proposed Transaction(s) (in crores)	400	400	22.60	6,00,00,000 (in nos.) equity shares of JSW Steel Limited
4)	Indicative Material Terms (viz. Tenure, Rate of Interest, Security, etc.)	a) Tenure: 5 Years b) Rate of Interest: 10% - 11% p.a. c) Nature of Security: Unsecured d) Repayment schedule: Bullet repayment at the end of the tenure with pre-payment option without any penal charges			Tenure:- 3 to 5 years (based on the financing availed by such group companies) Charges:- Pledge Fee @ 0.125% per quarter
5)	% of Annual Consolidated Turnover for the immediately preceding financial year i.e. Financial Year 2021-22, that is represented by the value of the proposed transaction	215%	215%	12%	Not Applicable
6)	Transaction related to providing loan(s) / inter-corporate deposits, advances(s) or investments made.	Yes	Yes	Yes	Not Applicable
6a)	Details of the source of funds in connection with the proposed transaction	Own Funds	Own Funds	Own Funds	Own Investments
6b)	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and nature of indebtedness / cost of funds / Tenure	Not Applicable			
6c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Not Applicable			
6d)	Purpose for which the funds will be utilized by ultimate beneficiary	Loan servicing	Loan servicing / Investment in group companies	Loan Servicing	Providing Security for funds raised.
7	Details about valuation, arm's length and ordinary course of business	Valuation : Not Applicable All contracts with related party are reviewed for arm's length testing by the Internal Auditors			
8	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	Your Company is a Core Investment Company (" CIC ") and in accordance with the RBI Master Directions is required to have 90% of its investments, loans, advances, etc. in its Group Companies. In order to utilise the funds / resources of the Company in best possible manner, considering the restrictions placed under RBI Master Directions for CIC.			
9	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013			

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure to inform you that your Company continues to be in top 500 companies based on market capitalisation as on March 31, 2022. Your Directors presents the Twenty-First Board Report on the business and operations of your Company, together with Standalone and Consolidated Financial Statements for the year ended 31st March, 2022.

1. Financial Results

Your Company has recorded a very good performance during the year under review as compared to previous financial year. The summary of your Company's financial performance for the current financial year as compared to the previous financial year is detailed below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Total Revenue	18,614.21	9,281.19	18,614.21	9,281.19
Profit before Interest, Depreciation & Tax	18,038.76	8,779.86	18,038.76	8,779.86
Less: Interest	-	6.76	-	6.76
Less: Depreciation	1.47	2.59	1.47	2.59
Profit before Tax	18,037.29	8,770.51	18,037.29	8,770.51
Less: Tax Expense	4,577.01	2,199.99	4,577.01	2,199.99
Profit after Tax but before share of profit from Associates	13,460.28	6,570.52	13,460.28	6,570.52
Add: Share of profit from Associates (net)	-	-	1,701.33	950.98
Profit after Tax	13,460.28	6,570.52	15,161.61	7,521.50
Other Comprehensive Income	7,02,601.98	5,37,736.25	7,19,689.10	5,41,438.91
Total Comprehensive Income	7,16,062.26	5,44,306.77	7,34,850.71	5,48,960.41

2. Review of Operations

(A) Standalone:

For the financial year under review, your company earned a total revenue on standalone basis of ₹18,614.21 lakhs, comprising of income by way of dividend of ₹11,828.01 lakhs, interest of ₹5,805.81 lakhs, pledge fees of ₹980.39 lakhs. The profit before interest, depreciation and tax is ₹18,038.76 lakhs and after providing for depreciation of ₹1.47 lakhs and tax of ₹4,577.01 lakhs, the net profit for the year is ₹13,460.28 lakhs as against ₹6,570.52 lakhs in the previous year, indicating an increase of around 104.86%.

(B) Consolidated:

During the year under review, your Company earned the total consolidated revenue of ₹18,614.21 lakhs, comprising of income by way of dividend of ₹11,828.01 lakhs, interest

of ₹5,805.81 lakhs, pledge fees of ₹980.39 lakhs. Your Company has two Associate Companies and after considering the share of profit from associates of ₹1,701.13 lakhs, the consolidated profit after tax for the year is ₹15,161.61 lakhs as against ₹7,521.50 lakhs in the previous year, indicating an increase of around 101.58%.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the Reserves for the year ended March 31, 2022.

4. Dividend

Your Directors do not recommend any dividend for the financial year under review. In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), your Company has formulated and adopted a Dividend Distribution Policy, which 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, through email.

5. Core Investment Company ('CIC')

In accordance with the Core Investment Companies (Reserve Bank) Directions, 2016, as amended ("Directions") your Company is a Core Investment Company with an asset size of above ₹ 100 crore but not accessing public funds and is accordingly not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and is termed as 'Unregistered CIC'. Your Company continues to carry on the business permitted to Unregistered CIC in terms of the said Directions.

6. Holding, Subsidiary, Joint Ventures & Associate Company

Your Company does not have any holding company nor does it have any subsidiary company(ies) / joint venture(s). The following companies continue to be Associate Companies as on March 31, 2022:

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 March 31, 2022 is ₹ 81,143.37 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 March 31, 2022 is ₹ 5833.90 lakhs.

As per the provisions of Section 129(3) of the Companies Act, 2013 (the 'Act'), 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.

7. 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.

8. Change in nature of business

During the financial year under review, there has been no change in the nature of business of the Company.

9. 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 depend on the business prospects of JSW Steel Limited and the steel industry in general.

Despite the sporadic COVID infection waves and the manufacturing sector's supply chain constraints, steel demand recovered strongly in the first two quarters of FY-22 with an increase of almost 25% and 28.9% as compared to the FY-21 despite the fact that the global steel demand remained subdued. The strong recovery of the steel demand was mainly due to government's focus on infrastructure development riding on the back of 'Make-in-India' initiatives. The GOI has announced a new budget for 2022-23 of 39.45 trillion rupees, with major focus on infrastructure projects. The intensified infrastructure developmental activities through dedicated freight corridors & rail transport network, the Gati Shakti plan focusing on highways, the Awas Yojna plan in rural and urban areas, etc. promise faster economic development in coming year. In line with the country's National Steel Policy, 2017 the road map for building a globally competitive steel industry with crude capacity of 300 MT by 2030-31 is already in motion. Further by promoting energy-efficient and environmentally friendly steel industry, expansion of capabilities of domestic steel plants, enabling supply through best-in-class greenfield and brownfield capacity

addition and setting up value adding coast-based steel clusters for logistical transformation, the future of steel industry looks settled in the years to come. However, the outlook for 2023 has weakened due to inflationary pressure, which is further aggravated by ongoing geo-political tension around the world.

All these factors point towards a high growth potential for steel demand within India and a bright prospect for Indian Steel Manufacturer. 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.

10. Fixed Deposits

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

11. Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return, referred to in Section 92(3) of the Act, in form MGT-7, of the Company for the financial year 2021-22 is available on the Company's website at <https://www.jsw.in>.

12. Directors and Key Managerial Personnel

A. Appointment / Re-appointment / Resignation of Directors

As on the date of this Report, your Board comprises of 6 Directors including 3 Independent Director out of which 1 is Woman Independent Director.

The Members of the Company at their 20th Annual General Meeting ('AGM') approved the appointment of Mr. N. K. Jain (DIN: 00019442) as Non-Executive Independent Director for a period of 3 years with effect from June 1, 2021 to May 31, 2024. Further, they also approved the appointment 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 in place of Mr. K. N. Patel (DIN: 00019414), who superannuated from the Company effective May 31, 2021 and was subsequently appointed on the Board as Non-Executive

Director effective June 1, 2021, liable to retire by rotation.

During the year under review, Mr. Imtiaz Qureshi (DIN: 0008220) who was appointed as the Independent Director for a second term starting from April 1, 2019 to March 31, 2024 had stepped down from the position of the "Non-Executive Independent Director" of the Company, due to personal reasons, with effect from April 30, 2022. The Board hereby confirms that as per the confirmation received from Mr. Imtiaz Qureshi, there were no material reasons for his resignation other than those mentioned in his resignation letter dated April 30, 2022.

B. Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Act and the Company's Articles of Association, Mr. K. N. Patel (DIN: 00019414), Non-Executive Director of the Company is liable to retire by rotation at the ensuing 21st AGM and being eligible, have offered himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment of Mr. Patel and appropriate resolution is being moved at the ensuing AGM. A detailed profile of Mr. Patel is provided in the AGM Notice.

C. Declaration of Independence

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and Regulation 16 of the Listing Regulations. The following are the Non- Executive Independent Directors of the Company as on the date of this report:

- (a). Mr. N. K. Jain
- (b). Mr. Atul Desai
- (c). Mrs. Sutapa Banerjee

D. 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 of the Act. 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/holdings for investor's information.

E. Number of meetings of the Board

The Board meets to discuss and decide on Company / business policies and strategies apart from other Board business. A tentative date of the Board and Committee Meetings are circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is availed 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 (5) times on May 24, 2021; August 7, 2021; September 15, 2021; October 28, 2021 and January 29, 2022. The maximum interval between two meetings did not exceed 120 days as prescribed under the Act and Regulation 17 of the Listing Regulations and Secretarial Standard SS-1.

F. Annual Evaluation

Pursuant to the provisions of the Act and Regulation 17 and Part D of Schedule II of Listing Regulations 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 Chairman, 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 Chairman was evaluated after seeking the inputs from all the Directors other than the Board Chairman, on the basis of the criteria such as Chairman'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.

G. Committees of the Board

The Board of Directors of your Company have constituted following Committees in line with the applicable provision of the Act and Listing Regulations:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) ESOP Committee
- g) Code of Conduct Implementation Committee
- h) Finance Committee

More information on all of the above Committees including details of its composition, scope, meetings and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. Auditors

A. Statutory Auditors:

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 held on July 1, 2017 till the conclusion of the 21st AGM and are eligible for re-appointment for 2nd term of five years.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and that the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

The Board is of the opinion that continuation of M/s. HPVS & Associates, Chartered Accountants (Firm Registration No. 137533W), Mumbai will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company for the 2nd term of five years, i.e. from the conclusion of the ensuing AGM till the conclusion of 26th AGM, at such remuneration mutually agreed and approved by the Board.

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act 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 2021-22. 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.

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

The particulars of loans granted, guarantees provided and investment made pursuant to the provisions of Section 186 of the Act are detailed hereinbelow:

i) Loans granted:

(₹ 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	5,612.00	10,044.50
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.	3,209.00	650.00	3,859.00
Everbest Consultancy Services Pvt. Ltd.	11,400.00	1,490.00	12,890.00
JTPM Metal Traders Pvt. Ltd.	-	5,600.00	5,600.00
Total	48,541.00	13,352.00	61,893.00

ii) Details for securities provided:

(₹ in Lakhs)

Name of the Company	Purpose for giving security	Market Value of shares pledged as on March 31, 2022
JSW Projects Ltd. (Project)	1,85,69,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of lenders for financial assistance given to Project	1,36,045.78
Adarsh Advisory Services Pvt. Ltd. (Adarsh)	1,23,59,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of lenders for financial assistance given to Adarsh	90,548.21
Jindal Stainless Ltd. (Stainless)	4,60,720 equity shares of Jindal Stainless Limited held by the Company are pledged in favour of Banker for financial assistance given to Stainless	933.19

iii) Investments:

The Company has not made any fresh investment during the year under review. For details of the existing investment kindly refer Note 8 of the Standalone Financial Statements.

15. Related Party Transactions

Your Company has developed a framework for the purpose of identification and monitoring of all Related Party Transactions, keeping in mind the potential or actual conflict of interest that may arise because of entering into such transactions. Accordingly, during the year under review, your Company revised its Policy on dealing with Related Party Transactions, in line with the amendments to the provisions of Regulations 23 of Listing Regulations. The Company's Policy on dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: <https://www.jsw.in/investors/holdings>

All Related Party Transactions (RPTs) that were entered into by the Company during the financial year under review were on arm's Length basis and in the ordinary course of business. In accordance with the provisions of Section 177 of the Act and Regulation 23 of Listing Regulations, all RPTs were placed before the Audit Committee for its approval. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure of material RPTs as required to made under Section 134 in Form AOC-2 is not applicable.

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

As your Company is not engaged in any manufacturing activity, particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. There were no foreign exchange earnings and outgo during the financial year under review as well as during the previous financial year.

17. Risk Management

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. Your Company being an Unregistered CIC, its operations are limited that of investment in & providing loans and securities to group companies. The policy is drafted in line with the Company's business operations with an objective to develop a 'risk intelligent' culture that drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholder. The Company has a Risk Management Committee in accordance with the requirements of Listing Regulations 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 Director. 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. 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 the Company's operations. To maintain its objectivity, the Internal Audit Program is reviewed and approved by the Audit Committee at the beginning of the year to ensure that the coverage of the area is adequate. The Internal Audit Team quarterly monitors and evaluates the efficacy and adequacy of internal control systems 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. Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

19. Whistle Blower Policy / Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle blower policy/ vigil mechanism for Directors and Employees to report concerns, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report. The said policy is available on the Company's website at <https://www.jsw.in/investors/holdings>

20. 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 Limited has established an Insider Trading Tracking Platform by the name FINTRAKS. The Company has also formed a committee viz. 'Code of Conduct Implementation Committee' to ensure proper compliance, monitoring and regulate trading by Insiders and process of sharing UPSI.

21. 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 Act:

- 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.

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

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

23. Corporate Governance

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

24. 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 Listing Regulations is provided in a separate section and forms part of this Annual Report.

25. Business Responsibility Report

SEBI vide its circular dated May 10, 2021 has introduced new reporting requirements on Environmental, Social and Governance ('ESG') parameters viz. the Business Responsibility and Sustainability Report ('BRSR'). The said reporting is applicable for the top 1,000 listed companies based on market capitalization and has been made mandatory from F.Y. 2022-23 and is voluntary for the financial year 2021-22. Your Company forms part of the top 1000 listed entities as on 31st March 2022. The Company intends to get itself familiarized with the new requirements over the period of next financial year and gradually adapt and align itself to higher standards of sustainability.

For the current reporting period, the Company continues to follow the existing reporting requirements and accordingly pursuant to Regulation 34(2) of Listing Regulations, Business

Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report. The report is also available on your Company's website at <https://www.jsw.in>

26. Compliance with Secretarial Standards

Your Company has complied with the Secretarial Standards specified by the Institute of Company Secretaries of India ('ICSI') on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) for the financial year 2021-22.

27. Human Resources

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

28. Employees Stock Option Plans

Your Company has recognized Employee Stock Options as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long term wealth in the hands of employees. In view of the above, your Company had formulated "The JSWHL Employees' Stock Ownership Plan 2016" ("**Scheme 2016**") for the employees of the Company. Further, your Company, in the last 20th Annual General Meeting had also adopted "**The O. P. Jindal Employees Stock Ownership Plan (JSWHL) - 2021**" ("**ESOP - 2021**").

The said ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Shares) Regulations, 2021 (including the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014) ("**the SEBI ESOP Regulations**"). The details/disclosure(s) on the aforesaid Employee Stock Option Scheme(s) as required to be disclosed are available on the Company's website at <https://www.jsw.in>.

The Certificates from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the SEBI ESOP Regulations and the resolution(s) passed by the Members, would be available for inspection during the 21st AGM.

29. Particulars of Employees and related disclosures

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Act 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 <http://www.jsw.in>.

30. Prevention of Sexual Harassment

Your 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 2021-22.

31. Directors Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act 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 31st March, 2022, and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.
- v. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- vi. no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- vii. there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

32. Other Disclosures

In terms of applicable provisions of the Act and Listing Regulations, your Company discloses that during the financial year under review:

- i. there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Scheme referred to in this Report.
- ii. there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii. there was no public issue, rights issue, bonus issue or preferential issue, etc.
- iv. there was no issue of shares with differential rights.

33. Appreciation & Acknowledgements

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

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

For and on behalf of the Board of Directors

**Place : Mumbai
Date : May 30, 2022**

**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. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance 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. We believe that the processes and practices followed by us provide reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied upon the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ended March 31, 2022.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place: Mumbai
Date: May 07, 2022

Peer review unit No. 788/2020
UDIN number F008706D000284421

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

JSW Holdings Limited

Village: Vasind,

Taluka: Shahapur,

Thane, Maharashtra 421604

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW HOLDINGS LIMITED** (hereinafter called "**the Company**") for the financial year ended March 31, 2022. 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, its officers, agents and authorized representatives during the conduct of secretarial, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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 March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 (including the erstwhile regulations);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including the erstwhile regulations) **are not applicable as the Company has not issued any non-convertible securities 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, 2021 (including the erstwhile regulations) **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 (Buy-back of Securities) Regulations, 2018 **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) Act, 2013 & Rules made there under 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. During the period under review, Changes in composition of the Board of Directors took place in accordance with the applicable regulations.
- 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 during the period under review Mr. N. K. Jain (DIN: 00019442) was appointed as Non-Executive Independent Director for a period of 3 years with effect from June 1, 2021 to May 31, 2024. Further, Mr. Manoj Kr. Mohta (DIN: 02339000) was also appointed 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 in place of Mr. K. N. Patel (DIN: 00019414), who superannuated from the Company effective May 31, 2021 and was subsequently appointed on the Board as Non-Executive Director effective June 1, 2021, liable to retire by rotation.
- I also report that Mr. Imtiaz Qureshi (DIN: 0008220) who was appointed as the Independent Director for a second term starting from April 1, 2019 to March 31, 2024 had stepped down from the position of the "Non-Executive Independent Director" of the Company, due to personal reasons, with effect from April 30, 2022.

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

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

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

Place: Mumbai
Date: May 07, 2022

Peer review unit No. 788/2020
UDIN number F008706D000284421

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: <http://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/tenure	Number of Meetings of CSR Committee attended during the year/tenure
1.	Mr. N. K. Jain	Non-Executive, Independent Director (Chairman of the Committee)	2	2
2.	Mr. Atul Desai	Non-Executive, Independent Director	2	2
3.	Mr. K. N. Patel	Non-Executive, Non-Independent Director	2	2
4.	Mrs. Sutapa Banerjee	Non-Executive, Independent Director	2	2
5.	Mr. Manoj Kr Mohhta	Whole-time Director, CEO & CFO	1	1

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:** <http://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 setoff for the financial year, if any (₹ in Lakhs)
			NIL

6. **Average net profit of the Company as per Section 135(5):** ₹ 4,624.51 Lakhs

Sr. No.	Particular	Amount (₹ in lakhs)
(a)	Two percent of average net profit of the Company as per Section 135(5)	92.49
(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)	92.49

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).	Date of Transfer
93.00			
	Amount (₹ in Lakhs)	Name of the Fund	Date of Transfer
			NIL

(b) Details of CSR Amount spent against 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) Project duration	(7) Amount allocated for the project (₹ in Lakhs)	(8) Amount spent in the current financial Year (₹ in Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

(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.	Tata Memorial (artificial joint replacement for cancer patient)		Yes	Maharashtra	Mumbai	40.00	No	JSW Foundation	CSR00003978
2.	Medical care for children below 10 years being operated at KEM Hospital.	Improving Living conditions	Yes	Maharashtra	Mumbai	4.90	No	JSW Foundation	CSR00003978
4.	JSW UDAAN Scholarships	Promoting Social Development	Yes	Maharashtra	Mumbai	38.81	No	JSW Foundation	CSR00003978
Total						83.71			

(d) Amount spent in Administrative Overheads: ₹ 4.64 Lakhs

(e) Amount spent on Impact Assessment, if any: ₹4.65 lakhs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹93.00 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)	92.49
(ii)	Total amount spent for the Financial Year	93.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.51
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.51

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)	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer.	Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)
NIL							

(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.
NIL								

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

Manoj Kr. Mohta

Whole-time Director, CEO & CFO

Place: Mumbai

Date: May 30, 2022

N.K. Jain

Chairman of the Corporate Social Responsibility Committee

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, 2022, who are Key Managerial Personnel. Mr. K N Patel Jt. Managing Director, CEO & CFO of the Company, superannuated from his post on May 31, 2021 and Mr. Manoj Kr. Mohta was appointed as Whole-time Director, CEO & CFO of the Company effective June 1, 2022. 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. Manoj Kr. Mohta, Whole-time Director, CEO & CFO	-
		Mr. Sanjay Gupta, Company Secretary	
		Mr. N. K. Jain, Director*	-
		Mr. K. N. Patel, 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, 2022	
v	Average percentile increases 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, 2022

A. Details of Top ten employees in terms of remuneration drawn during the financial year 2021-22

Name of the Employee	Age in years	Qualification	Year 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 (Up to 31 st May, 2021)	48,65,129	47	JSW Steel Limited (Director – Corporate Affairs)	100 equity shares constituting 0.00%
Mr. Manoj Kr. Mohta	50	B.Com., F.C.A.	2021	Whole Time Director, CEO & CFO (From 1 st June, 2021)	1,23,38,264	25	JSW Steel Limited Sr. Vice President	NIL
Mr. Sanjay Gupta	34	B.Com., A.C.S, LLB	2021	Company Secretary	24,64,123	13	JSW Techno Projects Management Limited (Company Secretary)	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. Two employees are 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 2021-22*

C. Employees employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹8,50,000 per month during the financial year 2021-22*

*The details are already covered in point A above

MANAGEMENT DISCUSSION & ANALYSIS

1. BACKGROUND

Your Company, JSW Holdings Limited, is a Core Investment Company ("**CIC**") with an asset size of above ₹100 crores but not accessing public funds. Accordingly, it is not required to be registered under Section 451A of the Reserve Bank of India Act, 1934 and is termed as 'Unregistered CIC' in accordance with the Core Investments Companies (Reserve Bank) Directions, 2016, as amended ('Directions'). Your Company continues to carry on the business permitted to be undertaken by an Unregistered CIC in terms of the said Directions and as a pre-requisite continues to hold 90% of its investments, loans, advances, etc. in Group Companies.

Your Company continues to hold significant investments in equity shares of JSW Steel Limited, besides holding investments in other companies of JSW Group. As of March 31, 2022, your Company holds 7.50% equity shares of JSW Steel Limited, the market value of which, stood over ₹13,000 crores as on the said date. The details of other strategic investment in JSW Group are provided elsewhere in this report. The Company will continue to focus on making long-term strategic investments in various new ventures promoted by JSW Group, besides consolidating the investments in the existing companies.

2. OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Your Company has recorded very good performance during the Financial Year 2021-22 on Standalone as well as Consolidated basis. Below is a 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:

For the financial year under review, your Company earned a total revenue on Standalone basis of ₹18,614.21 lakhs, comprising of income by way of dividend of ₹11,828.01 lakhs, interest of ₹5,805.81 lakhs,

pledge fees of ₹980.39 lakhs. The Profit before interest, depreciation and tax is ₹18,038.76 lakhs and after providing for depreciation of ₹1.47 lakhs and Tax of ₹4,577.01 lakhs, the Net Profit for the year is ₹13,460.28 lakhs as against ₹6,570.52 lakhs in the previous year, indicating an increase of around 104.86%.

B. Consolidated:

During the year under review, your Company earned a total Consolidated Revenue of ₹18,614.21 lakhs, comprising of income by way of dividend of ₹11,828.01 lakhs, interest of ₹5,805.81 lakhs, pledge fees of ₹980.39 lakhs. Your Company has two Associate Companies and after considering the share of profit from associates of ₹1,701.33 lakhs, the consolidated profit after tax for the year is ₹15,161.61 lakhs as against ₹7,521.50 lakhs in the previous year, indicating an increase of around 101.58%.

C. Significant changes in Key Financial Ratios

As compared to the figures of previous year, there was significant change in following ratios:

- 1) There was increase in debtor's turnover ratio by 31% due to increase in turnover as well as debtors.
- 2) Current ratio of the Company has also increased by 65% due to increase in current assets and decrease 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 & FUTURE PROSPECTS

A. Global Economy

Currently, the global economy poses two major challenges; firstly, recovery of the economy from the after effects of COVID-19

pandemic and secondly the ongoing geo political tension in Europe. The negative impact of the pandemic and war on the various economies of the world will continue in the near future and has contributed to a significant slowdown in global growth in 2022. Rising inflation, tightening fiscal policy, uncertain environment, high food and energy prices, increased defence expenditure, etc. have made it difficult to maintain fiscal sustainability. Beyond 2023, global growth is forecasted to decline to about 3.3 percent over the medium term. In emerging markets and developing economies, increases in food and fuel prices could significantly increase the risk of social unrest. A sustainable and fast economic revival of the world economy can be achieved by striving to achieve global peace and ability to manage debt distress. Even as policymakers focus on cushioning the impact of the war and the pandemic, attention will need to be maintained on longer-term goals viz. reskilling workers, digital transformation, achieve net zero carbon emissions, investment in renewables and compensation for those adversely affected by the transition, which can help hasten the needed green transition. Developing nations and emerging economies will need to carefully calibrate fiscal and monetary policy to maintain balance with risk and economic growth and outlook. Another long-term goal will be to improve the resilience of global supply chains for which multilateral cooperation remains essential.

B. Indian Economy

The herculean efforts of the Government of India, dedicated economic measures and financial stimulus packages and the contribution of other stakeholders and the nation as a whole, helped the Indian Economy to survive and gradually grow in the aftermath of COVID-19 pandemic. The broad vaccine coverage, fiscal and regulatory reforms reinforced strength in the upward trajectory of the Indian Economy. After a poor economic performance during F.Y.2020-21 with GDP contraction to 7.3%, F.Y. 2021-22 started on a very slow note and poised for a rise and increased to grow by 9.2%. The GDP is expected to grow by 8-8.5% in 2022-23. The industry has also been showing robust

growth, particularly in the second -half of 2021-22. The index of Industrial Production (IIP) grew at 17.4 percent (YoY) during April-November 2021 as compared to (-)15.3 percent in April-November 2020. However, the effects of geo-political tension triggered by the conflict between Russia and Ukraine added with economic crisis in neighbouring countries, F.Y. 2021-22 has ended on a note of clouds of uncertainty hovering around economic growth. The Indian equity markets remains no indifferent to these developments and have remained highly volatile during this period. The country witnessed biggest single day fall of market indices in two years on February 24, 2022 as the Sensex was down 2,702.15 points at 54,529.91 points and Nifty by 815.30 points at 16,248 points. The market indices saw huge volatility during the last quarter of the F.Y. 2021-22 due to uncertain global cues and worsening inflation and a correction is expected in coming times.

C. Steel Industry

A vibrant steel industry lays the foundation for a nation's growth & development and can play an integral role in steering India towards USD 5 trillion economy by F.Y. 2025. India is currently the 3rd largest steel producer in the world and 2nd largest producer of crude steel with production of crude steel and finished steel of 98.39 MT and 92.82 MT, respectively, during the year. 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. In line with the National Steel Policy 2017, India's finished steel consumption is anticipated to reach 230 MT by 2030-31 with per capita consumption projected to 160 Kgs, which is much lower than the global average of 208 Kg. With the introduction of reforms and production linked incentives, India's steel demand is expected at 114 million tonne (MT) in 2022 compared with 106 MT a year earlier.

As of March 2022, India's installed stainless steel capacity is at 6.6-6.8 MT. The capacity utilisation is estimated to have improved from 50 % in 2021 fiscal year to 58-60 % in 2022. The GOI has announced a new budget for 2022-23 of 39.45 trillion rupees with major focus on infrastructure projects. The

intensified infrastructure developmental activities through dedicated freight corridors, rail transport network, metro connectivity, industrial parks, the Gati Shakti plan focusing on highways, the Awas Yojna plan in rural and urban areas, etc. promise faster economic development in coming year. Further by promoting energy-efficient and environmentally friendly steel industry, expansion of capabilities of domestic steel plants, enabling supply through best-in-class greenfield and brownfield capacity addition and setting up value adding coast-based steel clusters for logistical transformation, the future of steel industry looks settled in the years to come. Consumption of steel by India's infrastructure segment is expected to increase to 11% by FY26 and steel demand from the automotive sector is expected to increase due to rise in the demand for automobiles. The new vehicle scrappage policy will help in reducing steel prices as the policy enables recycling of materials used in old vehicles. The Smart Cities' Affordable Housing and industrial corridors are a few more of the government initiatives to boost the steel industry. This demand will be supported by economic recovery, government spending and enhanced liquidity.

Home to fifth-highest reserves of iron ore in the world and the availability of cost-effective labour, the growth in the Indian steel sector is yet to achieve its peak, indicating the fact that there is much room for growth in the industry. The industry is witnessing consolidation of players, which has led to investment by entities from other sector. The ongoing consolidation also presents an opportunity to global players to enter the Indian market.

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 and uncertainty looming over due to ongoing geopolitical crisis, the economic growth of India

was ensured by the government through various financial stimulus packages, robust policy, proactive and aggressive fiscal measures. 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. However, the recent development in Ukraine has dealt a major shock to markets, altering global patterns of trade, production and consumption in ways that will keep prices at historically high levels in the coming time. These developments have started to raise the spectre of stagflation. The magnitude of the impact of this conflict will vary across regions, depending upon their proximity and dependence towards the region. The impact will also be felt globally via higher energy and commodity prices especially raw materials for steel production and continued supply chain disruptions. Furthermore, global decarbonisation measures, financial market volatility and heightened uncertainty will undermine investment in the sector.

The Company, being a CIC, holds significant investments in equity shares of JSW Steel Limited, besides certain other investments in other Companies of JSW Group, 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 player. 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. 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 investments of your Company, is in the capacity expansion mode. In October 2021, JSW Steel invested ₹150 billion

(US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region. In the next three years JSW Steel is planning to invest ₹47,457 crores (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha. It has also undertaken capacity expansion at its Dolvi unit in Maharashtra and investing around ₹15,000 crores (US\$ 2.24 billion) to double the capacity of its plant to 10 MT. All these factors point towards a high growth potential for Indian steel industry within India and a bright prospect for Indian Steel Manufacturer. 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 Government of India to boost the fast growing industrial development of the country introduced the National Steel Policy, 2017 laying down a road map for building a globally competitive industry with a crude steel capacity of 300 MT by 2030-31. The Government also revised its policy for providing preference to domestically manufactured Iron & Steel Products in Government procurement. Recovering from the setback of the pandemic, the Government of India gave an impetus to industry growth and continuity by introducing various initiatives to promote the development of domestic steel industry by infusing finance in infrastructure projects, including rail transport network, dedicated freight corridors, high-speed railway tracks, affordable housing projects and low-cost power transmission. The increased budget allocation and financial focus of the government on Ministry of Transport and Highways and Railway ministry will provide a positive impetus to the steel demand of the country.

In a move towards becoming self-reliant, Indian steel companies have started boosting steel production capacity. The initiatives under Atma Nirbhar Bharat including introduction of various Production linked incentive schemes designed to attract investments in sectors of core competency and cutting edge technology, 'Make-in-India' initiatives boosting domestic manufacturing capacity, reduction of corporate tax rate, etc. have helped the industrial sector to recover and slowly achieve Pre-COVID levels. The Government has also implemented Domestically Manufactured

Iron and Steel Products (DMI&SP) Policy, Quality Control Order (QCO) covering carbon steel, alloy steel, tin plate, tin free steel and stainless steel and a Research & Development scheme namely "Promotion of R&D in Iron & Steel Sector" to address the technological issues faced by the sector with an aim to strengthen the industry and to ensure that increase in production of steel is achieved in a sustainable manner. The Ministry of Steel is also facilitating the 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).

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

- Under the Union Budget 2022-23, the government allocated ₹47.00 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~₹400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals and plans to invest US\$ 70 million in the eastern region of the country through accelerated development of the sector.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint

activities under the framework of India-Japan Steel Dialogue.

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% is accounted by NBFC-D (Deposit accepting NBFCs). Although in the FY 2021-22, 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 financial year started with an unprecedented second wave of COVID-19 pandemic which has already had and continues to have a devastating impact on the world economic growth and ended with global tensions on account of geo-political scenario between Russia and Ukraine. Financial market remained highly volatile with global supply chain and world trade being impacted negatively, energy and commodity prices rose and uncertainty hovered over investments.

The World Steel Association forecasts steel demand to increase up by 4% in the year 2022 i.e. upto 1.84 billion MT and grow a further 2.2% in 2023 to 1.88 billion MT. The growth in global steel

demand is expected to slowly increase in 2022 and witness a sharp rise. The industry growth forecast is highly uncertain given the geo-political tensions rising between Russia and Ukraine and suggests a possible moderation in business confidence and investment, given its impact on the major economies of US and EU and proximity of India to the conflicting areas. Uncertainty over the global trade environment and volatility in the financial markets have poised up amid war tensions and pose downside risks to this forecast. The economic fallout of the crisis is only gradually unfolding and its full impact may be witnessed in the months to come.

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 companies to ensure that the same meet 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. 2021-22. 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 during the year 2021-22.

9. INTERNAL CONTROLS, AUDIT AND INTERNAL FINANCIAL CONTROLS

Overview

The Management is responsible for establishing and maintaining adequate internal control over financial reporting within the organization for providing reasonable assurance with respect to recording and providing reliable financial and operational information to the Board of Directors. The Company has robust system of internal controls framework with laid down standard

operating procedures and policies embedded at each of its functions / operations.

Risk Management

Managing risk is fundamental to financial services industry and a basic key to ensure sustained profitability and stability. In a rapidly changing economic, geo-political, regulatory and financial environment, your Company has continued to leverage on its strong risk management capabilities. Risk management involves a systematic approach to identify, assess, manage and monitor risks that can affect the organisation's ability to achieve its objectives and both 'top-down' and 'bottom-up' approaches are taken for assessing risks/opportunities, which is then consolidated/calibrated to get an overview of the entire organisation. The Company's Risk Management framework aligns risk and capital management to its 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. The Risk Management Committee is chaired by Mr. N. K. Jain, Independent Director. The Committee reviews and discusses the risk trends, exposure and potential impact on the operations of the Company.

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 behaviour and violations have attracted disciplinary consequences, in line with the company's stress on "Clean Business Everywhere, Every time". The Whole-time Director, CEO & CFO, places before the Board, at each meeting, a certificate of compliance

with the applicable laws. The Company Secretary (Corporate & Compliance) also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

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 measures 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 scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department prepares a risk-based audit plan, which is approved by the Audit Committee. 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. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor and the management to discuss the adequacy and effectiveness of internal financial controls.

Internal financial controls

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

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes and Standard Operating Procedures (SOP). The entity-level policies include antifraud policies (such as code of conduct, confidentiality and whistle blower policy) and other policies (such as 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. To make the controls more robust and comprehensive, IFC standardisation & rationalisation project was undertaken in FY 2021-22 which has ensured comprehensive coverage cutting across all functions of the Company. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company through rigorous testing.

10. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the ambit of applicable laws and regulations. Actual results may differ from those expressed or implied owing to successful implementation of our strategies, our growth and expansion, global & Indian 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. This MDA should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The Company makes no representation or warranty, express or implied, as to and does not accept any responsibility or liability with respect to the fairness, accuracy, completeness or correctness of any information or opinions contained herein. 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 companies based on market capitalisation on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') are required to submit 'Business Responsibility Report' ('BRR') along with their Annual Report. SEBI vide its circular dated May 10, 2021 has introduced new reporting requirements on environmental, social and governance ('ESG') parameters viz. the Business Responsibility and Sustainability Report ('BRSR'), in order to bring in greater transparency towards Company's sustainability objectives, position and performance resulting into long term value creation and to have quantitative and standardized disclosures on ESG parameters across companies, sectors and time. These requirements set the stage for taking a leap for better disclosures in the ESG space in India. The filing of BRSR is applicable for the top 1,000 listed companies based on market capitalization and has been made mandatory from F.Y. 2022-23. The submission of BRSR is voluntary for the current financial year 2021-22.

JSW Holdings Limited ('the Company'), intends to get itself familiarized with the new requirements over the period of next financial year and gradually adapt and align itself to higher standards of sustainability and have continued with the reporting requirements under existing guidelines of BRR for the reporting period. 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 the Risk Management Committee of the Board.

The financial sector has the ability to mobilize finance to create long term positive impacts for the society at large. With less than a decade remaining for achieving the UN's Sustainable Development Goals ('SDGs'), as outlined in Agenda 2030, the Company (being a Core Investment Company), is consciously shifting its approach towards mobilizing its finances in its group companies to align the same with the SDGs, thereby integrating sustainable development dimensions of ESG in its business operations on a regular basis. 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	2021-22
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 shares of group companies, granting loans and providing security by way of pledge on shares to the group companies, for which Company receives dividend, interest and 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, 2022

(₹ in Lakhs)

1.	Paid up Capital (INR)	₹ 1,109.40
2.	Total turnover (INR)	₹ 18,614.21 (Consolidated)
3.	Total profit after taxes (INR)	₹ 15,161.61(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 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. Manoj Kr. Mohta (Whole-time Director, CEO & CFO)	02339000	022 4286 1000	manoj.mohta@jsw.in

b. Details of the BR head

Name	DIN	Designation	Telephone	Email ID
Mr. Manoj Kr. Mohta	02339000	Whole-time Director, CEO & CFO	022 4286 1000	manoj.mohta@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 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								

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Indicate the link for the policy to be viewed online?	https://www.jsw.in/investors/holdings								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The policy(ies) has been uploaded on the Company's website and is also communicated through the Business Responsibility Report as well as Annual Report.								
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, the institutional shareholders and the 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 BRR is available on the Company website at the link: https://www.jsw.in/investors/holdings This has been a regular annual publication and forms a part of the Annual Report. In accordance with the SEBI Regulation, the Company shall adopt and publish BRSR as and when mandated by regulatory authorities.

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 considers ethics, transparency and accountability as its core values and strives to practice its business with high standards of integrity, 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. Further, the Company also has a Code of Conduct for the Company's Directors and Senior Management, in line with the Group's visions and aims at enhancing ethical and transparent process in managing the affairs of the Company. A declaration of the Directors' and Senior Management's affirmation is communicated to all stakeholders by the Whole-time Director through the Annual Report.

The Company also follows the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') and has established a Whistle Blower Policy which describes the process to report any unethical behaviour or violation of the Code of Conduct. It aims to promote consistent legal and ethical organisational behaviour by assigning responsibility for the development of controls and providing guidelines for reporting of fraud/suspected fraud and conduct of investigation of suspected fraudulent behaviour.

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.

No stakeholder complaints were received during the reporting period with regard to ethics, bribery and corruption. During the financial year under review, 54 (Fifty Four) complaints / queries were received from the shareholders of the Company, all of which were attended to/resolved.

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 and given the nature of its business, it does not have any goods or raw material utilization as part of its products and services. However, The Company remains substantially invested in its group companies, some of which are engaged in high polluting activities. The Company ensures that all its investee companies adhere to and incorporate all social / environmental concerns.

2. Foreachsuchproduct,providethefollowingdetailsinrespectofresourceuse(energy,water,rawmaterial etc.) per unit of product (optional): Not applicable to the Company considering its business operations.

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.

As stated earlier, the Company is a CIC and is relatively less resource intensive in terms of material inputs. Our major material requirements are office, communications and IT related equipment. Even though the Company has low procurement needs, it continues 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.

Considering the Company's business operations, the question relating to mechanism of recycling products and waste does not arise. However, all recyclable waste collected at our office premises are separated (dry and wet waste) which are then handed over to an authorised waste processor for recycling / disposal.

PRINCIPLE 3: HUMAN CAPITAL

1. **Please indicate the total number of employees.** - Two (2) permanent employees
2. **Please indicate the total number of employees hired on temporary / contractual / casual basis.** One (1) employee -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:** 100%
- (d). **Employees with Disabilities:** Not Applicable

The Company is committed to the well-being and all-round development of its employees as it treats its employees as an essential part of Company's success. Although the Company is not engaged in a labour intensive business, it remains invested in group companies which are highly labour intensive and remain committed to provide a healthy and safe working environment for its employees, contractors, business associates and visitors on premises. The Group has introduced robust safety performance monitoring and management mechanisms, safety trainings, micro-learning library facilities on e-learning portals to ensure a healthy and safe working environment. As a result, the Group also received five international Safety Awards 2022 ('ISA 2022') from the British Safety Council ('BSC'). The awards are the testaments of relentless drive to demonstrate high health and safety standards, control of risk and well developed safety management systems and culture.

The Company regularly engages its employees and conducts various learning and development programs through its initiatives like JSW Learning Academy. The employees are provided opportunities to move across the domain, within the Group in order to gain wide exposure and develop their skillset. As a result, one of the Group Companies was certified as a Great Place to Work ('GTPW') in the previous Financial Year by Great Place to Work® Institute.

The Company also 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 2021-22 and none are pending as of March 31, 2022

Further, the emergence of the Code on Social Security, 2020 ('CoSS'), which seeks to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers, has made the Company to consider its impact on its businesses as well as the group Companies in which it has substantially invested. The Company shall strive to manoeuvre the impact of CoSS in a way that shall result in a combination which optimises sustainability along with benefits for the workers and employees.

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

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

Yes. The Company have mapped its internal as well as external stakeholders and carries out engagements with investors, employees, clients and business partners, etc. There is a defined set of processes for interacting and engaging with various stakeholders at various levels and specialised teams ensure communication with various stakeholders internally and externally which helps the Company in understanding their concerns and respond to them appropriately. The Company also have a dedicated Committee of the Board to engage and monitor the grievances of its investors and shareholders. 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 Company's CSR initiatives are designed to make its CSR Programs more focused towards disadvantaged, vulnerable and marginalised sections of the local communities in general and women in particular.

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

The Company as a part of its CSR philosophy has been focusing on improving the services in public health, school and vocational/technical education. In the previous financial year, the Company undertook activities to ensure medical care and education for underprivileged children. Detailed information about the same is provided in the Annual Report on CSR Activities which is annexed to the Directors' Report.

PRINCIPLE 5: HUMAN RIGHTS

The JSW Group strongly advocate against all kinds of discrimination and stand with them in the event of any violation. We are cognizant of the fact that every individual brings a different and unique set of perspectives and capabilities and as such, the JSW Group is fully committed in employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, ethnicity, religion, disability, family status, social origin and so on. The Company, as a part of the JSW Group implements various policies and procedures of the Group to prevent any kind of discrimination.

The Company did not receive any complaint relating to child labour, forced labour, involuntary labour or sexual harassment in 2021-22 and none are pending as of March 31, 2022.

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

The 'Group's Policy on Prevention of Sexual Harassment at Workplace' ensures the safety and security of its female employees. The Company has also formed a Whistle-blower Policy and has created a designated email id for collecting the grievances and their handling. Further, the Company has 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 are applicable in the area of operations.

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

Although the Company endeavours to manage its business in a manner that conserves the environment, the Company being a Core Investment Company with a small number of employees, does not have any direct business operations which have any significant environmental impacts.

However, the Company remains substantially invested in its group companies engaged in the businesses which have a considerable impact on both a) the local environments in which the group companies operate; and b) the wider global environment. These companies believe in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being with a long-term perspective. To adhere to the above said commitments, these companies disclose periodical information related to initiatives taken by them on Environment, Social & Governance (ESG) parameters.

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

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

PRINCIPLE 8: COMMUNITY DEVELOPMENT

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

The Company's CSR programs are aimed at supporting and empowering communities to tackle the issue related to health, nutrition, education and skill development for the underprivileged sections of the community. In the financial year 2021-22, the Company focused on child health and education for underprivileged children. More information about the same is provided in the Annual Report on CSR Activities which is annexed to the Directors' Report.

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 / programs are undertaken through our group trusts / external NGO.

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?

The Company has spent an overall amount of ₹93 Lakhs towards CSR activities in F.Y. 2021-22. Brief particulars of the CSR initiatives undertaken by the Company are provided in the CSR section of this Annual Report.

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 philosophy on Corporate Governance is founded upon a strong culture and legacy of its value system. The Company is committed to continuously adopt and adhere to the best governance practices, ensuring we remain a value-driven organisation and develop a corporate culture that recognises and rewards adherence to ethical standards and good governance practices with adequate disclosure and transparency. We consider our Corporate Governance philosophy as an essential element of business, which helps the Company to fulfill its responsibilities towards all its stakeholders. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and the Board. We believe that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing and implementing the same in spirit.

The Company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. We ensure that we evolve and follow not just the stated corporate governance guidelines, but also global best practices. 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 ["**Listing Regulations**"], details of which are given below. The Company, being Core Investment Company, is also in compliance with the Core Investment Companies (Reserve Bank) Directions, 2016, amended from time to time.

2. Board of Directors

i). Composition:

As on March 31, 2022, the Board of your Company comprises of 7 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. N. K. Jain ¹	Director
Mr. Atul Desai	Director
Mr. I. Qureshi ²	Director
Mrs. Sutapa Banerjee	Director
Non-Executive Non-Independent	
Mr. K. N. Patel ¹	Director
Executive	
Mr. Manoj Kr. Mohta ¹	Whole Time Director, CEO & CFO

Notes:

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

⁽¹⁾ At the 20th AGM, Mr. N. K. Jain (DIN: 00019442) was appointed as Non-Executive Independent Director for a period of 3 years with effect from June 1, 2021 to May 31, 2024. Further, Mr. Manoj Kr. Mohta (DIN: 02339000) was also appointed 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 in place of Mr. K. N. Patel (DIN: 00019414), who superannuated from the Company effective May 31, 2021 and was subsequently appointed on the Board as Non-Executive Director effective June 1, 2021, liable to retire by rotation.

⁽²⁾ Mr. I. Qureshi, Non-Executive Independent Director of the Company has stepped down w.e.f. April 30, 2022, citing his other professional commitments and has confirmed that there are no other material reasons other than those stated above.

ii). **Meetings and attendance record of each Director:**

The Board met Five (5) times during the year ended March 31, 2022.

No.	Date of Meeting	City	No. of Directors present
1	24.05.2021	Mumbai	5 out of 6
2	07.08.2021	Mumbai	7 out of 7
3	15.09.2021	Mumbai	6 out of 7
4	28.10.2021	Mumbai	6 out of 7
5	29.01.2022	Mumbai	7 out of 7

The attendance record of the Directors at the Board Meetings held during the year ended March 31, 2022 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, 2022 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	1,607*	2	No	2	-	-
Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	-	4	Yes	2	-	-
Mr. N. K. Jain	Independent Director	100	5	No	4	4	2
Mr. Atul Desai	Independent Director	-	5	Yes	5	6	4
Mr. K. N. Patel	Non- Independent Non- Executive Director	-	5	Yes	3	2	1
Mr. I. Qureshi	Independent Director	-	5	Yes	-	-	-
Mrs. Sutapa Banerjee	Independent Director	-	5	Yes	7	7	1

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

Notes:

- Only two committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the Listing Regulations,
- Excluding membership of committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

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. Manoj Kr. Mohta	JTPM Atsali Limited*	Non-Executive Director
	JSW GMR Cricket Private Limited*	Non-Executive 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	JSW GMR Cricket Private Limited*	Non-Executive Director
Mr. I. Qureshi	-	-
Mrs. Sutapa Banerjee	Manappuram Finance Limited	Independent Director
	Godrej Properties Limited	Independent Director
	Camlin Fine Sciences Limited	Independent Director
	Polycab India Limited	Independent Director
	Zomato Limited	Independent Director

* non-convertible debentures listed on BSE Limited

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 Listing Regulations the Independent Directors of the Company held one meeting during the year on January 29, 2022, without the presence / attendance of Non-Independent Directors and members of the Management. All four Independent Directors were present for the Meeting.

Opinion of the Board

The Board of Directors after due evaluation, have formed an opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

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 factors, 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. Manoj Kr. Mohta	✓	✓	-	✓	-
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, 2022 comprised of five Directors, namely:

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

All the Members of the Committee possess adequate as knowledge of Accounts, Audit, Finance, etc. The Statutory and Internal Auditors are invited to attend the Audit Committee meetings. Mr. Manoj Kr. Mohta, Whole Time 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.

During the year under review, Mr. K. N. Patel was inducted as new member of the Committee w.e.f. June 1, 2021. Further, Mr. I. Qureshi, post his resignation as Non-Executive Independent Director from the Board of the Company, has also vacated his position as a member of the Audit Committee with effect from April 30, 2022. The Board of Directors have reconstituted the Audit Committee for giving effect to the foregoing from the said date.

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 Listing Regulations 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 sends directly the internal audit report to the Audit Committee.

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

The Audit Committee met Four (4) times during the year ended March 31, 2022.

No.	Date of Meetings	City	Committee members present
1	24.05.2021	Mumbai	4 out of 4
2	07.08.2021	Mumbai	5 out of 5
3	28.10.2021	Mumbai	5 out of 5
4	29.01.2022	Mumbai	5 out of 5

The attendance record of the Members at the Audit Committee meetings held during the year ended March 31, 2022 is given below:

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

4. Nomination and Remuneration Committee

i) The Nomination & Remuneration Committee as on March 31, 2022 comprises of three Directors, namely:

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

* Mr. I. Qureshi has vacated his position as a member of the Committee pursuant to his resignation from the post of Non-Executive Independent Director of the Company with effect from April 30, 2022. Accordingly, the Board of Directors have re-constituted the Nomination and Remuneration Committee, by inducting Mr. K. N. Patel as a new member of the Committee effective from the said date.

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 Twice during the year ended March 31, 2022:

No.	Date of Meeting	City	Committee members present
1	24.05.2021	Mumbai	3 out of 3
2	15.09.2021	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, 2022 is given below:

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

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 Whole

Time 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, Corporate Social Responsibility Committee Meetings and Code of Conduct Implementation Committee. Additionally, the Non-Executive Independent Directors are paid sitting fees for attending the General Meetings of the Company. The detailed policy on Nomination & Remuneration and Criteria for making payments to Non-Executive Director has been published on the website <http://www.jswn.in/> investors/holdings for investor's information.

v) Performance Evaluation:

The Performance Evaluation of all the Directors was carried out according to provisions of Section 178 of the Companies Act 2013, and as per Part D of Schedule II of Listing Regulations 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 whole-time directors of the Company for the financial year 2021-2022 is given below:

Amount in ₹

Particular	Mr. K. N. Patel (From 1 st April, 2021 to 31 st May, 2021)	Mr. Manoj Kr. Mohta (From 1 st June, 2021 to 31 st March, 2022)
(a) Salary including provident fund *	48,65,129	1,23,38,264
(b) Perquisites	8,38,23,291	Nil
(c) Pension	Nil	Nil
(d) Service Contract	Nil	Nil
(e) Notice Period	3 months' notice from either side	3 months' notice from either side
(f) Severance Fees	Nil	Nil
(g) Stock Options held as on March 31, 2022	4,539	838

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.

Under Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 ("**ESOP-2021**"), Mr. Manoj Kr. Mohta was granted 838 options as 1st Grant under ESOP-2021 on September 15, 2021. The said options shall vest over a period of 3 years from the date of grant and shall be exercisable within a period of four years from the vesting date, in accordance with the terms of said ESOP 2021.

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 meeting of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee Meetings and Code of Conduct Implementation Committee. 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 2021-22 are given below: -

Name of Directors	Sitting fees (in ₹)*
Mr. N. K. Jain	5,80,000
Mr. Atul Desai	5,80,000
Mr. I. Qureshi	5,20,000
Mrs. Sutapa Banerjee	5,20,000
Mr. K. N. Patel	4,40,000

*exclusive of Goods & Service Tax.

5. Stakeholders' Relationship Committee

i) The Stakeholders Relationship Committee as on March 31, 2022 comprised of four members namely:

- Mr. I. Qureshi (Chairman)*
- Mr. N. K. Jain*
- Mr. K. N. Patel
- Mr. Manoj Kr. Mohta

*During the year under review, Mrs. Sutapa Banerjee, in order to manage her committee memberships, had stepped down from the Committee w.e.f. May 4, 2021 and Mr. I Qureshi was inducted as new member and designated as Chairman of the Committee effective the said date. Mr. Manoj Kr. Mohta, was also inducted as

new member of the Committee w.e.f. June 1, 2021. Further, Mr. I. Qureshi, pursuant to his resignation from the post of Non-Executive Independent Director of the Company with effect from April 30, 2022, has also vacated his position as a Chairman of the Committee. Accordingly, the Board of Directors have re-constituted the Committee by designating Mr. N. K. Jain as the Chairman of the Committee effective the said date.

Mr. Sanjay Gupta, the Company Secretary is the Compliance Officer for complying with the Listing Regulations.

ii) The Committee deals with the following issues:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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) Meetings and attendance record of each Member of Stakeholders' Relationship Committee:

The Committee met once during the year on August 07, 2021, in which all the Committee Members were present.

iv) 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 31.03.2022: **54 (Fifty Four)**
- No. of complaints resolved to the satisfaction of the shareholders: **54 (Fifty Four)**
- No. of complaints not resolved to the satisfaction of the shareholders: **NIL**

- No. of pending complaints as on 31.03.2022: **NIL**

6. Corporate Social Responsibility Committee

i) The Corporate Social Responsibility Committee (CSR), as on March 31, 2022 comprised of five members namely:

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

During the year under review, Mr. Manoj Kr. Mohta was inducted , 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:

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- 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) Meetings and attendance record of each Member of Corporate Social Responsibility Committee:

The Committee met twice during the year on May 24, 2021 and October 10, 2021, in which all the Committee Members were present.

7. Risk Management Committee

i) The Risk Management Committee, as on March 31, 2022 comprised of five members namely:

- Mr. N.K. Jain (Chairman)
- Mr. K.N. Patel
- Mr. Atul Desai
- Mrs. Sutapa Banerjee
- Mr. Manoj Kr. Mohta*

*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) Meetings and attendance record of each Member of Risk Management Committee:

The Committee met two (2) times during the year ended March 31, 2022.

No.	Dates of the Meetings	City	Committee members present
1	24.05.2021	Mumbai	4 out of 4
2	28.10.2021	Mumbai	5 out of 5

The attendance record of the Members at the Risk Management Committee meetings held during the year ended March 31, 2022 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. N. K. Jain	2	2
2.	Mr. K. N. Patel	2	2
3.	Mr. Atul Desai	2	2
4.	Mrs. Sutapa Banerjee	2	2
5.	Mr. Manoj Kr. Mohta	1	1

8. Code of Conduct Implementation Committee

The Code of Conduct Implementation Committee has been constituted pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), and the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

i) The Committee, as on March 31, 2022 comprised of three members namely:

- Mr. I. Qureshi (Chairman)
- Mr. K.N. Patel
- Mr. Manoj Kr. Mohta

*Mr. I. Qureshi has vacated his position as a member of the Committee pursuant to his resignation from

the post of Non-Executive Independent Director of the Company with effect from April 30, 2022. Accordingly, the Board of Directors have re-constituted the Nomination and Remuneration Committee, by inducting Mr. Atul Desai as a new member of the Committee and designated him as Chairman of the Committee effective the said date.

ii) The terms of reference of the Committee include:

1. Identify/ review the list of persons to be included in the list of designated persons under the Code of Conduct, at regular intervals, on the basis of their role, function and access to Unpublished Price Sensitive Information ("UPSI") in the Company as well as the Subsidiaries of the Company;
2. Review the functioning of the mechanism adopted for monitoring trade in the securities of the Company by the Designated persons as identified under the Code of Conduct;
3. Ensure maintenance of adequate and effective internal controls including maintaining a structured digital data base of 'Designated Persons', containing names of persons or entities, with whom information is shared under the PIT Regulations along with PAN, with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database and compliance with the PIT Regulations.
4. Consider and approve the inclusion of additional transactions, as 'Legitimate purpose' for sharing of information by the Company, in furtherance of the Company's

and stakeholders' interest other than as provided under the Code for Fair Disclosure;

5. Review the adequacy and effectiveness of the internal controls in place for restrictions on communication or procurement of UPSI;
6. Carry out inquiry in relation to leak of UPSI / potential breach of the Code of Conduct by the suspected Designated Person(s);
7. Review and report to the Audit Committee and the Board of Directors of the Company, at the beginning of each financial year, the compliance of the Code of Conduct and PIT Regulations;
8. Carry out such other ancillary responsibilities as required pursuant to the PIT Regulations, PFUTP Regulations and the Codes;

iii) Meetings and attendance record of each Member of Code of Conduct Implementation Committee:

The Committee met once during the year on August 07, 2021, in which all the Committee Members were present.

9. Securities Transfer Committee

In order to provide efficient and timely services to investors, the Board of Directors has delegated the power of approving transfer/ transmission of Company's Securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new certificates on re-materialization, sub-division and other related formalities to the Securities Transfer Committee.

10. 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
20 th AGM	15.09.2021	11.00 a.m.	Through Video Conference / Other Audio Visual Means ('VC/OAVM')	<ol style="list-style-type: none"> 1. To appoint Mr. N. K. Jain (DIN - 00019442), as a Non-Executive Independent Director for a tenure of 3 years from June 1, 2021 to May 31, 2024. 2. To approve Shri. O. P. Jindal Employees' Stock Ownership Plan (JSWHL) – 2021 ("ESOP – 2021") 3. To approve and authorize the ESOP Trust for secondary market acquisition of equity shares; and to extend an interest free loan to the ESOP Trust for purchase of Company's own shares by the Trust / Trustees for the benefit of Employees under ESOP-2021.

AGM	Date	Time	Venue	Special Resolutions Passed
19 th AGM	09.07.2020	11.00 a.m.	Through Video Conference / Other Audio Visual Means ('VC/OAVM')	1. Re-appointment of Mr. N. K. Jain, as Non-Executive Director, liable to retire by rotation and continuation of his appointment as Non-Executive after attaining the age of 75 years
18 th AGM	01.08.2019	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane - 421 604.	1. Re-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. Re-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. Re-appointment of Mrs. Sutapa Banerjee as Non-Executive Independent Director for another term of five consecutive years with effect from September 16, 2019 upto September 15, 2024. 4. Adoption of new Articles of Association of the Company

ii) Postal Ballot

No postal ballots were conducted during F.Y. 2021-22

11. 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 Whole Time 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 Listing Regulations the Whole Time 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 apprise 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 Listing Regulations 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/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 Listing 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/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/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 31.03.2022: NIL
- (b) No. of Complaints disposed of during the financial year: NIL
- (c) No. of pending Complaints as on 31.03.2022: 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 Limited has established an Insider Trading Tracking Platform by the name 'FINTRAKS'.

12. 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 Listing Regulations.
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.

13. Management Discussion & Analysis Report

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

14. Business Responsibility Report

In terms of Regulation 34(2)(f) of the Listing Regulations top 1,000 listed entities based on their market capitalization as on March 31, 2022 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.

15. 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.

16. General Shareholders Information

i) Annual General Meeting

Date	: July 27, 2022
Time	: 11.00 A.M.
Venue	: VC/OAVM

ii) Financial Calendar 2022-23

Financial reporting for the quarter ending June 30, 2022	: July/ August 2022
Financial reporting for the half-year ending September 30, 2022	: October/ November, 2022
Financial reporting for the quarter ending December 31, 2022	: January/ February, 2023
Financial reporting for the year ending March 31, 2023	: April/May, 2023
Annual General Meeting for the year ending March 31, 2023	: July/August, 2023

iii) Dates of Book Closure

Wednesday, 15th day of June, 2022 to Friday, 17th day of June, 2022.

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2022.

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 2022-23.

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 (2021-22)	BSE		NSE	
	High	Low	High	Low
April 2021	4,181.00	3,650.00	4,170.00	3,701.05
May 2021	5,056.15	3,912.65	5,098.00	3,888.80
June 2021	6,000.05	4,600.05	6,000.00	4,612.00
July 2021	5,606.80	4,589.65	5,617.95	4,605.15
August 2021	5,471.80	4,493.55	5,580.00	4,500.00
September 2021	5,186.10	4,530.00	5,200.00	4,511.00
October 2021	5,499.90	4,419.85	5,000.00	4,433.80
November 2021	4,800.00	4,051.30	4,781.50	4,041.65
December 2021	4,350.00	3,806.65	4,382.90	3,801.00
January 2022	4,747.40	3,858.80	4,740.00	3,852.50
February 2022	4,673.30	3,655.70	4,666.00	3,650.05
March 2022	4,576.05	3,733.95	4,310.00	3,735.05

(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 Limited, its contact details are as follows:

KFin Technologies Limited (erstwhile KFin Technologies Private Limited)

Selenium Building Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032

Tel. No. 040 67161500 Fax. No. 040 23001153 Toll Free No. of exclusive Call Centre: 1800-345-4001

E-mail: einward.ris@kfintech.com Website: www.kfintech.com

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 Listing Regulations and files a copy of the certificate with the Stock Exchanges.

x) Dematerialization of Shares and Liquidity

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

1,09,04,616 Equity Shares aggregating to 98.24% of the total Equity Capital is held in dematerialised form as on March 31, 2022 out of which 88.25% (97,95,244 Equity Shares) of total equity capital is held in NSDL and 9.99% (11,09,372 equity shares) of total equity capital is held in CDSL as on March 31, 2022.

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, 2022 is given below:

Distribution of Shareholding as on 31/03/2022 (TOTAL)					
Sr. no.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	19192	98.82	662932	5.97
2	501 - 1000	97	0.50	72997	0.66
3	1001 - 2000	64	0.33	89701	0.81
4	2001 - 3000	19	0.10	47828	0.43
5	3001 - 4000	11	0.06	39685	0.36
6	4001 - 5000	3	0.02	14045	0.13
7	5001 - 10000	10	0.05	82942	0.75
8	10001 and above	26	0.13	10089495	90.90
	TOTAL:	19422	100.00	11099625	100.00

b) Categories of Shareholders as on March 31, 2022:

Shareholding Pattern as on 31/03/2022 (Total)							
No.	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	Foreign Portfolio - Corp	12	2482053	22.36	12	2482053	22.36
2	Foreign Institutional Investors	8	1262	0.01	8	1262	0.01
3	Trusts	4	363	0.00	4	363	0.00
4	Resident Individuals	17691	818434	7.37	17389	818434	7.37
5	Promoters	17	7333001	66.07	14	7333001	66.07
6	Non Resident Indians	882	58446	0.53	881	58446	0.53
7	Clearing Members	14	430	0.00	14	430	0.00
8	Non Resident Companies	1	25	0.00	1	25	0.00
9	Promoters Individuals	19	18882	0.17	19	18882	0.17
10	Banks	10	1168	0.01	10	1168	0.01
11	Promoter Companies	1	100	0.00	1	100	0.00
12	NRI Promoter Group	1	2726	0.02	1	2726	0.02
13	NRI Non Repatriable	172	8667	0.08	169	8667	0.08
14	Bodies Corporates	202	329880	2.97	197	329880	2.97
15	NBFC	3	2249	0.02	3	2249	0.02
16	Mutual Funds	13	4451	0.04	12	4451	0.04
17	H U F	363	31674	0.29	359	31674	0.29
18	Trusts	1	5604	0.05	1	5604	0.05
19	Promoter Trust	6	60	0.00	6	60	0.00
20	Foreign Nationals	2	150	0.00	2	150	0.00
	Total:	19422	11099625	100.00	19103	11099625	100.00

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 Limited
(formerly KFin Technologies Private Limited)
Selenium Building 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

Mr. 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

17. Fees Paid to Auditors

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

Particulars	Amount-Rupees in Lakhs (exclusive of Taxes)
Audit Fees (Standalone)	6.40
Audit Fees (for Consolidation of Accounts)	0.68
Tax Audit Fees	0.75
Limited Review Fees	1.86
Out of Pocket Expenses	0.15
Certification Fees	0.08
Total	9.92

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

18. 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 Listing Regulations.

19. 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 Listing Regulations is provided below:

(a) Modified Opinion in Auditors Report:

The Company's Financial Statement for the financial year 2021-22 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 Listing Regulations it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.
- (b) As provided under Regulation 26 of the Listing Regulations 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, 2022.

Certificates

- (a) Mr. Manoj Kr. Mohta as a Whole-time 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 Listing Regulations 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 Listing Regulations 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 Listing Regulations which is annexed herewith.

JSW Holdings Limited

Place: Mumbai
Date: May 30, 2022

Manoj Kr. Mohta
Whole Time Director, CEO & CFO

CEO & CFO CERTIFICATION

I, Manoj Kumar Mohta, Whole time 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 2021-22 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 violate 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 16, 2022

Manoj Kumar Mohta
Whole time Director, CEO & CFO

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 March 31, 2022 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(ies).

No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Sajjan Jindal	00017762	12/07/2001
2	Mr. Manoj Kumar Mohta	02339000	01/06/2021
3	Mr. Kantilal Narandas Patel	00019414	28/04/2005
4	Mr. Nirmal Kumar Jain	00019442	12/07/2001
5	Mr. Atul Manubhai Desai	00019443	31/01/2005
6	Mr. Imtiaz Iqbal Qureshi*	00082204	23/10/2008
7	Mrs. Sutapa Banerjee	02844650	16/09/2014

*Mr. Imtiaz Iqbal Qureshi have resigned with effect from April 30, 2022

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.

For SUNIL AGARWAL & CO.
Company Secretaries

Place: MUMBAI
Date: May 07, 2022

SUNIL AGARWAL
(Proprietor)
FCS No. 8706
C.P. No. 3286
Peer review unit No. 788/2020
UDIN number: F008706D000284511

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of JSW Holdings Limited

We, H P V S & Associates, Chartered Accountants, the statutory auditors of JSW Holdings Limited ('the Company'), have examined the compliance of the conditions of Corporate Governance by the Company for the financial year ended on March 31, 2022, 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('the Listing Regulations').

Managements' Responsibility

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of 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 so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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 regulations, as applicable during the year ended March 31, 2022.

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

Place: Mumbai
Date: May 30, 2022

M. No. 158148
UDIN: 22158148AKRRUV6291

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, 2022, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows and standalone statement of changes in equity 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, its cash flows and the changes in equity 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), as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 30 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 32.

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.

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 the Management for the Standalone Financial Statements

The Company's management and 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, including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 is 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 the 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, with reference to these financial statements refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- 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 current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under sub-section (16) of Section 197 which are required to be commented upon by us; and

- 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 as amended, 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 as at March 31, 2022 in its standalone financial statements. Refer Note-24 to the 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.

iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:

A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign

entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year.

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

Hitesh Khandhadia
Partner

Place: Mumbai
Date: May 30, 2022

M.No. 158148
UDIN: 22158148AKPDCM9588

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable to the Company.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any immovable properties and accordingly, reporting under this Clause is not applicable to the Company.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the provisions of clause 1 (d) of the Order are not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder. Consequently, the provisions of clause 1 (e) of the Order are not applicable to the Company.
- ii. (a) 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.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the unsecured loans granted during the year are, prima facie, not prejudicial to the Company interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the repayment of principle and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of unsecured loans granted by the Company, there is no overdue amount remaining outstanding more than 90 days as at the balance sheet date. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 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, investments made and guarantees & securities provided by it.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory

dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on which they become payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees' State Insurance, Income-Tax, Cess, Goods and Service Tax, Value Added Tax, Excise Duty, Custom Duty and other material statutory dues which have not been deposited as at March 31, 2022 on account of any dispute, except as mentioned below:

Name of the Statute	Nature of the Dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.28 #	A.Y.2008-09	Bombay High court
		22.35#	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. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the

financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not hold any investment in any subsidiary or joint venture (as defined in the Act) during the year ended March 31, 2022.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Consequently, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016 and is eligible to function as a CIC without

applying for registration with the Reserve Bank of India.

- (b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is a CIC but not a Systemically Important CIC in terms of Core Investment Companies (Reserve Bank) Directions, 2016 (amended as on October 05, 2021) ("CIC Directions") and is eligible to function as a CIC without applying for registration with the Reserve Bank of India. The Company has asset size above ₹ 100 crores but has not accessed public funds at any time during the financial year, hence, the Company continues to fulfil the criteria's for classifying as core investment company and exemption from registration with the RBI as mentioned under the CIC Directions.
 - (d) Based on the information and explanations provided by the management of the Company, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs (including the Company) which are not required to be registered with the Reserve Bank of India, forming part of the promoter group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year and accordingly the reporting under clause (xvii) is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 34 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial

statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
 - (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable to the Company in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Hitesh Khandhadia
Partner

Place: Mumbai
Date: May 30, 2022

M.No. 158148
UDIN: 22158148AKPDCM9588

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, 2022 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, 2022, 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 **H P V S & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Hitesh Khandhadia
Partner

Place: Mumbai
Date: May 30, 2022

M.No. 158148
UDIN: 22158148AKPDCM9588

Standalone Balance Sheet

as at 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS :			
1 Financial Assets			
(a) Cash & cash equivalents	4	32.12	109.83
(b) Receivables			
(i) Trade Receivables	5	327.35	261.05
(ii) Other Receivables	6	1,200.23	738.33
(c) Loans	7	61,893.00	48,541.00
(d) Investments	8	21,83,598.15	13,45,072.34
(e) Other Financial assets	9	2.00	2.00
Total -Financial assets		22,47,052.85	13,94,724.55
2 Non Financial Assets			
(a) Current tax assets (Net)	10	263.48	248.15
(b) Property, Plant & Equipment	11	0.74	5.84
(c) Other non - financial assets	12	1.91	2.10
Total -Non -financial assets		266.13	256.09
TOTAL ASSETS		22,47,318.98	13,94,980.64
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial Liabilities			
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	0.41	0.48
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15.84	8.52
Total -Financial liabilities		16.25	9.00
2 Non Financial Liabilities			
(a) Provisions	14	91.12	137.73
(b) Deferred tax liabilities (Net)	15	2,80,030.71	1,44,091.74
(c) Other non-financial liabilities	16	60.49	44.76
Total -Non financial liabilities		2,80,182.32	1,44,274.23
3 EQUITY			
(a) Equity Share Capital	17	1,109.40	1,106.83
(b) Other Equity	18	19,66,011.01	12,49,590.58
Total -Equity		19,67,120.41	12,50,697.41
TOTAL LIABILITIES AND EQUITY		22,47,318.98	13,94,980.64

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

For and on behalf of the Board of Directors

Hitesh Khandhadia

Partner

Membership No. 158148

UDIN No.: 22158148AKPDCM9588

Mumbai

Dated :30th May, 2022

N. K. Jain

Director

Din : 00019442

Mumbai

Dated :30th May, 2022

Manoj Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Statement of Standalone Profit and Loss

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	19		
(a) Interest Income		5,805.81	4,893.92
(b) Dividend Income		11,828.01	3,628.05
(c) Pledge Fees		980.39	759.22
II Total Revenue from operations		18,614.21	9,281.19
III Expenses :			
Employee benefits expense	20	322.80	314.67
Finance cost	21	-	6.76
Depreciation and amortisation	11	1.47	2.59
CSR expenses	22	93.00	88.00
Other expenses	23	159.65	98.66
Total Expenses		576.92	510.68
IV Profit before tax (II- III)		18,037.29	8,770.51
V Tax expense :	15		
- Current tax		4565.08	2,199.00
- Deferred tax		11.93	0.99
Total Tax expense		4,577.01	2,199.99
VI Profit for the year (IV-V)		13,460.28	6,570.52
VII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
i) Equity Instruments through Other comprehensive income		8,38,525.81	6,22,029.10
ii) Re-measurement of defined benefit plans		2.14	1.08
(b) Income tax relating to Items that will not be reclassified to profit or loss		(1,35,925.96)	(84,293.93)
Other Comprehensive Income ((a) + (b))		7,02,601.99	5,37,736.25
VIII Total Comprehensive Income (VI +VII)		7,16,062.27	5,44,306.77
IX Earnings per equity share of ₹10 each			
Basic ₹		121.33	59.36
Diluted ₹		121.33	59.36

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

For and on behalf of the Board of Directors

Hitesh Khandhadia

Partner

Membership No. 158148

UDIN No.: 22158148AKPDCM9588

N. K. Jain

Director

Din : 00019442

Manoj Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Mumbai

Dated :30th May, 2022

Mumbai

Dated :30th May, 2022

Statement of changes in equity

for the year ended 31st March, 2022

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2022
1106.83	-	1,106.83	2.57	1,109.40

2) Previous reporting period

Balance at the beginning of the previous reporting period 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year.	Balance at the end of the previous reporting period 31.03.2021
1106.83	-	1,106.83	-	1,106.83

B. Other equity

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve & Surplus			Other Comprehensive Income through Other Comprehensive Income	Total
			General Reserve	Retained Earning	Equity settled share based payment reserve		
1) Current reporting period							
Balance at the beginning of the current reporting period 01.04.2021	-	-	55,526.35	59,966.29	253.02	11,33,844.92	12,49,590.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01.04.2021	-	-	55,526.35	59,966.29	253.02	11,33,844.92	12,49,590.58
Total Comprehensive Income for the current year	-	-	-	-	-	7,02,599.30	7,02,599.30
Transfer to retained earnings	-	-	-	13,460.28	-	-	13,460.28
Any other change	-	-	-	333.54	27.31	-	360.85
Balance at the end of the current reporting period 31.03.2022	-	-	55,526.35	73,760.11	280.33	18,36,444.22	19,66,011.01
2) Previous reporting period							
Balance at the beginning of the previous reporting period 01.04.2020	-	-	55,526.35	53,395.03	212.88	5,96,109.48	7,05,243.74
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01.04.2020	-	-	55,526.35	53,395.03	212.88	5,96,109.48	7,05,243.74
Total Comprehensive Income for the previous year	-	-	-	-	-	5,37,735.44	5,37,735.44
Transfer to retained earnings	-	-	-	6,570.52	-	-	6,570.52
Any other change	-	-	-	0.74	40.14	-	40.88
Balance at the end of the previous reporting period 31.03.2021	-	-	55,526.35	59,966.29	253.02	11,33,844.92	12,49,590.58

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

For and on behalf of the Board of Directors

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 22158148AKPDCM9588

N. K. Jain
Director
Din : 00019442

Manoj Mohta
Whole Time Director, CEO & CFO
Din: 02339000

Mumbai
Dated :30th May, 2022

Mumbai
Dated :30th May, 2022

Sanjay Gupta
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18,037.29	8,770.51
Adjusted for :		
Depreciation	1.47	2.59
Dividend Income	(11,828.01)	(3,628.05)
Interest Income	(5,805.81)	(4,893.92)
Other expenses	86.99	-
ESOP Expenses	29.53	40.14
Provision for Gratuity & Leave encashment	5.51	5.10
Operating Profit Before Working Capital Changes	526.97	296.37
Adjustments For Changes in Working Capital		
(Increase)/Decrease In Trade Receivables	(66.30)	(148.67)
(Increase)/Decrease In other Receivables	698.64	977.86
(Increase)/Decrease In Other Non Financial assets	0.19	0.47
Increase/(Decrease) In Trade Payable	7.37	(9.46)
Increase/(Decrease) In Provisions	(51.85)	3.41
Increase/(Decrease) In other non financial liabilities	15.73	27.57
	1,130.75	1,147.55
Dividend Income	11,828.01	3,628.05
Interest Income	4,645.27	4,155.59
Cash Flow from Operations	17,604.03	8,931.19
Direct Taxes Refund/ (Paid)	(4,580.42)	(2,206.09)
Net Cash generated from Operating Activities	13,023.61	6,725.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ sale of fixed Assets	3.63	(2.87)
Loans & Advances (Net)	(13,104.95)	(7,206.00)
Net Cash used in Investing Activities	(13,101.32)	(7,208.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
Cash and Cash Equivalents - Opening Balance	109.83	593.60
Cash and Cash Equivalents - Closing Balance	32.12	109.83
NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
Cash and cash equivalents comprise of :		
a) Balances with Bank		
In current account	32.12	9.00
In Deposits accounts maturity less than 3 months at inception	-	100.69
b) Cash on hand	-	0.14
Total	32.12	109.83

Notes:

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

As per our attached report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

For and on behalf of the Board of Directors

Hitesh Khandhadia

Partner

Membership No. 158148

UDIN No.: 22158148AKPDCM9588

Mumbai

Dated :30th May, 2022

N. K. Jain

Director

Din : 00019442

Mumbai

Dated :30th May, 2022

Manoj Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

1. General Information

The Company was incorporated on July 12, 2001. The Company is an "Unregistered Core Investment Company" (CIC) in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016". Accordingly, the Company is eligible to carry on business permitted to CIC without seeking registration from Reserve Bank of India. 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 30th May, 2022.

(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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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.28.
- ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

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

(VI) Financial Instrument

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

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

A. Financial assets:

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

c) Classification of financial assets

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

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

e) Impairment of financial assets

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

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

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

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

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial

asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f) Effective interest method

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

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

B. Financial liabilities and equity instruments:

a. Classification as debt or equity

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

b. Equity instruments

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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:

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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 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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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

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To the Standalone Financial Statements as at and for the year ended 31 March 2022

- b) a present obligation that arises from past events but is not recognised because:
- i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

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

(XIII) Cash and cash equivalents

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

(XIV) Recent pronouncements

The Ministry of Corporate Affairs (MCA) vide Notification dated March 23, 2022 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2022. Major amendments notified in the notification are provided below:

- i. **Ind AS 16 | Property, plant and equipment-**
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the

directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

- ii. **Ind AS 37 | Provisions, contingent liabilities and contingent assets -**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

- iii. **Ind AS 103 | Business combinations -**

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

- iv. **Ind AS 109 | Financial instruments -**

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

There will be no impact on standalone financial statements due to above amendments.

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty and critical accounting judgements

i. Contingencies

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

ii. Fair value measurements

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

iii. Impairment of investment in associates

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

iv. Defined benefit plans

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

v. Provisions and liabilities

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

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To the Standalone Financial Statements as at and for the year ended 31 March 2022

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 2022

Note 4: Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Cash on hand	-	0.14
Balances with banks in current accounts	32.12	9.00
Balances in term deposits with maturity for less than 3 months	-	100.69
Total	32.12	109.83

Note 5: Trade receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade receivable considered good - Unsecured	327.35	261.05
Total	327.35	261.05

Trade receivables ageing schedule as on 31-3-2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	327.35	-	-	-	-	327.35
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

Note : Out of above ₹ 62.83 lakhs are due from a company in which two of the directors are directors.(Refer Note 32)

Trade receivables ageing schedule as on 31-3-2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	261.05	-	-	-	-	261.05
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 6: Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other receivable considered good - Unsecured		
Interest accrued on loans	1,160.54	738.31
Others (Refer Note 32)	39.69	0.02
Total	1,200.23	738.33

Note 7: Loans

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties* (Refer note 32(iii))	61,893.00	48,541.00
Total	61,893.00	48,541.00

* For general corporate purpose .

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

The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries), or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 8: Investments

Particulars	Face Value ₹	As at March 31, 2022			As at March 31, 2021			Total	
		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)
			₹ 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	3,24,56,800	10,612.01	-	10,612.01	3,24,56,800	10,612.01	-	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000	884.20	-	884.20	1,09,89,000	884.20	-	884.20
			11,496.21	-	11,496.21		11,496.21	-	11,496.21
Others investments									
Quoted investments									
JSW Steel Ltd.	1	18,14,02,230	-	13,29,043.44	13,29,043.44	18,14,02,230	-	8,49,778.75	8,49,778.75
JSW Energy Ltd.	10	445	-	1.34	1.34	445	-	0.39	0.39
Jindal Steel & Power Ltd.	1	36,85,800	-	19,639.79	19,639.79	36,85,800	-	12,664.41	12,664.41
Jindal Stainless Ltd.	2	4,60,720	-	933.19	933.19	4,60,720	-	311.45	311.45
Jindal Stainless (Hisar) Ltd.	2	4,60,720	-	1,793.81	1,793.81	4,60,720	-	576.13	576.13
Nalwa Sons Investments Ltd.	10	25,014	-	442.71	442.71	25,014	-	264.97	264.97
Hexa Tradex Ltd.	2	100	-	0.16	0.16	100	-	0.07	0.07
			-	13,51,854.44	13,51,854.44		-	8,63,596.17	8,63,596.17
Unquoted investments									
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	0.01	100	-	0.01	0.01
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	1,46,537.66	1,46,537.66	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	-	2,114.15	2,114.15	18,407	-	1,382.31	1,382.31
Sahyog Holdings Pvt. Ltd.	10	18,407	-	2,516.87	2,516.87	18,407	-	1,655.50	1,655.50
Sonabheel Tea Ltd.	10	100	-	0.16	0.16	100	-	0.16	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	1,50,266.69	1,50,266.69	18,407	-	85,412.14	85,412.14
Divino Multiventures Pvt. Ltd.	10	1,841	-	8.13	8.13	1,841	-	6.23	6.23
Genova Multisolutions Pvt. Ltd.	10	1,841	-	14.32	14.32	1,841	-	8.63	8.63
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	1,104.89	1,104.89	1,841	-	327.87	327.87
Radius Multiventures Pvt. Ltd.	10	1,841	-	4.68	4.68	1,841	-	2.19	2.19
Strata Multiventures Pvt. Ltd.	10	1,841	-	47.52	47.52	1,841	-	44.57	44.57
			-	3,02,616.07	3,02,616.07		-	1,68,719.63	1,68,719.63
B. Investments in preference shares :									
Other investments									
Unquoted investments									
Zero Coupon Compulsory Convertible Preference shares of:									
Divino Multiventures Pvt. Ltd.	10	1,84,100	-	812.76	812.76	1,84,100	-	623.18	623.18
Genova Multisolutions Pvt. Ltd.	10	1,84,100	-	1,432.21	1,432.21	1,84,100	-	862.51	862.51
Indusglobe Multiventures Pvt. Ltd.	10	1,84,100	-	1,10,488.87	1,10,488.87	1,84,100	-	32,787.18	32,787.18
Radius Multiventures Pvt. Ltd.	10	1,84,100	-	467.71	467.71	1,84,100	-	219.17	219.17
Strata Multiventures Pvt. Ltd.	10	1,84,100	-	4,751.95	4,751.95	1,84,100	-	4,456.66	4,456.66
Sahyog Holdings Pvt. Ltd.	10	18,40,700	-	2,51,687.38	2,51,687.38	18,40,700	-	1,65,550.17	1,65,550.17
8% Optionally Convertible Preference Shares of:									
OPJ Trading Pvt. Ltd.	10	12,88,490	-	1,47,990.55	1,47,990.55	12,88,490	-	96,761.48	96,761.48
			-	5,17,631.42	5,17,631.42		-	3,01,260.33	3,01,260.33
Total			11,496.21	21,72,101.94	21,83,598.15		11,496.21	13,33,576.13	13,45,072.34
(i) Investments outside India			-	-	-		-	-	-
(ii) Investments in India			11,496.21	21,72,101.94	21,83,598.15		11,496.21	13,33,576.13	13,45,072.34
Total			11,496.21	21,72,101.94	21,83,598.15		11,496.21	13,33,576.13	13,45,072.34
Allowance for Impairment			-	-	-		-	-	-

Notes :

8.1 1,85,69,000 (previous year: 2,00,00,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

- 8.2 Nil (previous year: 1,29,57,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Infrastructure Ltd.
- 8.3 1,23,59,000 (previous year: Nil) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Adarsh Advisory Services Pvt. 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.

Note 9: Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others (Unsecured)		
Deposit	2.00	2.00
Total	2.00	2.00

Note 10: Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Payment of taxes (net of provisions)	263.48	248.15
Total	263.48	248.15

Note 11: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
Gross Carrying Cost			
As at 01.04.2020	13.89	-	13.89
Additions	-	2.87	2.87
Deletions	-	-	-
As at 31.03.2021	13.89	2.87	16.76
Additions	-	-	-
Deletions	13.89	-	13.89
As at 31.03.2022	-	2.87	2.87
Accumulated depreciation			
As at 01.04.2020	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
Depreciation	0.19	1.28	1.47
Accumulated depreciation on deletions	10.26	-	10.26
As at 31.03.2022	-	2.13	2.13
Net block			
As at 31.03.2022	-	0.74	0.74
As at 31.03.2021	3.82	2.02	5.84

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 12: Other non financial assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Prepayments	0.23	0.41
Input tax credit available for utilisation	-	0.01
Advance recoverable	1.68	1.68
Total	1.91	2.10

Note 13 : Trade payables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade payables		
to Micro and Small Enterprises (Refer Note 25)	0.41	0.48
to other than Micro and Small Enterprises	7.71	0.91
Unbilled:		
to other than Micro and Small Enterprises	8.13	7.61
Total	16.25	9.00

Trade payables ageing schedule as on 31.03.2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) MSME	-	0.41	-	-	-	0.41
(ii) Others	8.13	7.71	-	-	-	15.84
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

Trade payables ageing schedule as on 31.03.2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) MSME	-	0.48	-	-	-	0.48
(ii) Others	7.61	0.91	-	-	-	8.52
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

Note 14: Provisions

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Provision for employee benefits		
Provision for gratuity (Refer Note 29B(i))	34.75	50.60
Provision for compensated absences (Refer Note 29B(ii))	13.14	0.35
(b) Others		
Other Provisions	43.23	86.78
Total	91.12	137.73

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 15 :

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax :		
Current tax	4,558.00	2,199.00
Tax adjustments for earlier years (net)	7.08	-
	4,565.08	2,199.00
Deferred tax	11.93	0.99
Total tax expense	4,577.01	2,199.99

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, 2022	As at March 31, 2021
Profit before tax	18,037.29	8,770.51
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	4,539.63	2,207.36
Tax on expenditure not considered for tax provision	30.32	26.43
Others	(11.95)	(34.79)
Current Tax	4,558.00	2,199.00
Tax adjustments for earlier years (Net)	7.08	-
Deferred tax	11.93	0.99
Total tax expense	4,577.01	2,199.99
Effective income tax rate	25.375%	25.084%

C Deferred Tax Liabilities/(Assets)

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

(₹ in Lakhs)

	As at April 1, 2021	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	1,44,105.80	-	1,35,926.50	2,80,032.30
Property, plant and equipment	(1.23)	1.05	-	(0.18)
Provisions for employee benefit	(12.83)	10.88	0.54	(1.41)
Net Deferred Tax liability	1,44,091.74	11.93	1,35,927.05	2,80,030.71

(₹ in Lakhs)

	As at April 1, 2020	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2021
Deferred Tax Liabilities/(Assets) in relation to :				
Equity instrument through other comprehensive income	59,812.15	-	84,293.65	1,44,105.80
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	1,44,091.74

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 16: Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Statutory Dues	60.49	44.76
Total	60.49	44.76

Note 17: Equity Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note 17(1))below)	(5,604)	(0.56)	(31,338)	(3.13)
Total	1,10,94,021	1,109.40	1,10,68,287	1,106.83

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,10,68,287	1,106.83	1,10,68,287	1,106.83
Changes during the period	25,734	2.57	-	-
Shares outstanding at the end of the period	1,10,94,021	1,109.40	1,10,68,287	1,106.83

b) Movement in treasury shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	(25,734)	(2.57)	-	-
Shares outstanding at the end of the period	5,604	0.56	31,338	3.13

Note 17.2

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 17.3

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

Sr. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	10,83,050	9.76	10,56,249	9.52
3	Strata Multiventures Pvt. Ltd.	8,22,574	7.41	8,22,574	7.41
4	OPJ Trading Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
6	Siddeshwari Tradex Pvt. Ltd.	12,58,183	11.34	12,58,183	11.34

Note 17.4

Note for shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer Note 28.

Note 17.5

Disclosure of shareholding of Promoter and Promoter Group at the end of the year

Sr. No.	Promoter name	As on 31.03.2022		As on 31.03.2021		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Limited	334	0.01	334	0.01	-
2	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24	-
3	Reynold Traders Private Limited	100	-	100	-	-
4	Sajjan Jindal	100	-	100	-	-
	Total	11,37,652	10.25	11,37,652	10.25	-
Promoter Group :						
1	Naveen Jindal HUF (Karta Naveen Jindal)	691	0.01	691	0.01	-
2	R K Jindal & Sons HUF (Karta Ratan Jindal)	3,708	0.03	3,708	0.03	-
3	P R Jindal HUF(Karta Prithaviraj Jindal)	1,122	0.01	1,122	0.01	-
4	Deepika Jindal	1,356	0.01	1,356	0.01	-
5	Sminu Jindal	1,381	0.01	1,381	0.01	-
6	Shradha Jatia	1,257	0.01	1,257	0.01	-
7	Saroj Bhartia	34	-	34	-	-
8	Prithavi Raj Jindal	2,097	0.02	2,097	0.02	-
9	Naveen Jindal	664	0.01	664	0.01	-
10	S K Jindal And Sons HUF (Karta Sajjan Jindal)	1,447	0.01	1,447	0.01	-
11	Savitri Devi Jindal	1,863	0.02	1,863	0.02	-
12	Tripti Jindal	1,256	0.01	1,256	0.01	-
13	Arti Jindal	250	0.01	250	0.01	-
14	Sangita Jindal	100	-	100	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Sr. No.	Promoter name	As on 31.03.2022		As on 31.03.2021		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
15	Tarini Jindal Handa	100	-	100	-	-
16	Tanvi Shete	100	-	100	-	-
17	Urvi Jindal	1,256	0.01	1,256	0.01	-
18	Parth Jindal	100	-	100	-	-
19	Wordlone Private Limited	4,41,518	3.98	4,41,518	3.98	-
20	JSW Projects Limited	100	-	100	-	-
21	OPJ Trading Private Limited	8,22,673	7.41	8,22,673	7.41	-
22	JSL Limited	4,33,828	3.91	4,33,828	3.91	-
23	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)	10	-	10	-	-
24	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)	10	-	10	-	-
25	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees for Parth Jindal Family Trust)	10	-	10	-	-
26	Vinamra Consultancy Private Limited	10,83,050	9.76	10,56,249	9.52	0.24
27	Virtuous Tradecorp Private Limited	8,22,673	7.41	8,22,673	7.41	-
28	South West Mining Limited	100	-	100	-	-
29	JSW Investments Private Limited	100	-	100	-	-
30	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)	10	-	10	-	-
31	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)	10	-	10	-	-
32	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)	10	-	10	-	-
33	Siddeshwari Tradex Private Limited	12,58,183	11.34	12,58,183	11.34	-
34	Sahyog Holdings Private Limited	100	-	100	-	-
35	Strata Multiventures Private Limited	8,22,574	7.41	8,22,574	7.41	-
36	JTPM Metal Traders Private Limited	5,10,650	4.60	-	-	4.60
37	Abhyuday Jindal	2,726	0.02	1,256	0.01	0.01
38	Ratan Jindal	-	-	1,470	0.01	-0.01
	Total	62,17,117	56.01	56,79,666	51.19	4.82
	Grand Total	73,54,769	66.26	68,17,318	61.44	4.82

Note: Only the name of those Promoter / Promoter Group who have been disclosed in the Shareholdings Pattern filed by the Company with Stock Exchange/ Ministry of Corporate Affairs / Registrar of Companies and are holding shares as on the said date, has been incorporated and the Promoter / Promoter Group who were/ are not holdings shares have not been included.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 18: Other equity

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
General reserve	55,526.35	55,526.35
Retained earnings	73,760.10	59,966.29
Equity settled share based payment reserve (Refer Note 28)	280.33	253.02
Other comprehensive income		
Equity instruments through Other Comprehensive Income	18,36,444.23	11,33,844.92
Total	19,66,011.01	12,49,590.58

1. General Reserve

General Reserve mainly comprised 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 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 subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

4. Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in financial instruments in other comprehensive income.

Note 19: Revenue from operations

(₹ in Lakhs)

Particulars	For the	For the
	year ended March 31, 2022	year ended March 31, 2021
Interest on loans given (On Financial Assets measured at Amortised Cost)	5,688.99	4,884.33
Interest on bank fixed deposits	116.82	9.59
Total Interest income	5,805.81	4,893.92
Pledge fees	980.39	759.22
Dividend Income from non-current investments designated as FVTOCI	11,828.01	3,628.05
Total	18,614.21	9,281.19

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 20 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Bonus etc.	285.52	263.65
Contribution to provident and other funds	6.40	10.11
Share based payments to employees	29.53	40.14
Staff Welfare Expenses	1.35	0.77
Total	322.80	314.67

Note 21 : Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Income Tax	-	6.76
Total	-	6.76

Note 22: CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Amount required to be spent by the Company during the year	92.49	87.91
(b)	Amount of expenditure incurred	93.00	88.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA
(f)	Nature of CSR activities		

Sr. No	Category as per Companies Act	Project Activities	Budget	Amount Spent till 31-03-22
A	Improving Living conditions	Tata Memorial (artificial joint replacement for cancer patient)	40.00	40.00
		Medical care for children below 10 years being operated at KEM Hospital/ SRCC Hopstia.	4.90	4.90
B	Promoting Social development (promoting education, skill development, enhancement, etc.) and livelihood enhancement projects	JSW Udaan Scholarships to pursue academic excellence and career opportunities for under privileged children	38.81	38.81
C	Project Management Cost	Administrative cost	4.64	4.64
D	Impact assessment	Impact assessment	4.65	4.65
		Total	93.00	93.00

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 23: Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Director's Sitting Fees	28.78	25.94
Auditors' Remuneration (Refer Note 26)	10.67	9.61
Legal & Professional Fees	53.08	15.48
Royalty fees for use of JSW Brand	45.50	21.20
Demat & Custodial charges	4.83	4.88
Travelling , Conveyance & Vehicle Expenses	0.88	3.09
Listing Fees	6.01	6.01
Share Transfer Agent Expenses	3.86	2.71
Miscellaneous Expenses	6.04	9.74
Total	159.65	98.66

Note 24

Contingent liabilities not provided for in respect of:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Disputed Income tax demands	662.30	662.30
	662.30	662.30

Note 25

Disclosure under Micro and Small Enterprises Development Act:

The details of amounts outstanding to Micro and Small 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, 2022	As at March 31, 2021
1. Principal amount due and remaining unpaid	0.41	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	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 26

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Audit fees	7.08	6.31
Limited Review Fees	1.86	1.65
Tax audit fees	0.75	0.65
Other services	0.08	0.15
Out of pocket expenses	0.15	0.15
Total	9.92	8.91

Note 27

Details of Corporate Social Responsibility (CSR) expenditure:

The Company has incurred an amount of ₹93 lakhs (31 March 2021 ₹ 88 lakhs) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013.

(₹ In Lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	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	92.49	-	87.91	-
Amount spent during the year on:				
(i) Construction / acquisition of an asset	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	93.00	-	88.00	-

Note 28

Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2022 are as under:

JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Current Year	Previous Year
Date of Grant:		
1 st Grant	13 th June, 2016	13 th June, 2016
2 nd Grant	24 th April, 2017	24 th April, 2017
3 rd Grant	27 th April, 2018	27 th April, 2018
Share Options Outstanding		
Outstanding as at the beginning of the year	31,338	31,338
Granted during the year -	Nil	Nil
Exercised during the year	26,799	Nil
Outstanding as at end of the year -	4,539	31,338

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Particulars	Current Year	Previous Year
Vesting Period :		
1 st Grant 50% of Grant	From 13 th June, 2016	From 13 th June, 2016
Remaining 50% of Grant	To 31 st March, 2019	To 31 st March, 2019
	To 31 st March, 2020	To 31 st March, 2020
2 nd Grant 50% of Grant	From 24 th April, 2017	From 24 th April, 2017
Remaining 50% of Grant	To 31 st March, 2020	To 31 st March, 2020
	To 31 st March, 2021	To 31 st March, 2021
3 rd Grant 50% of Grant	From 27 th April, 2018	From 27 th April, 2018
Remaining 50% of Grant	To 31 st March, 2021	To 31 st March, 2021
	To 31 st March, 2022	To 31 st March, 2022
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant:(12,124 shares)	₹ 841.76	₹ 841.76
2 nd Grant (10,135 shares)	₹ 1,232.52	₹ 1,232.52
3 rd Grant (9,079 shares)	₹ 1,554.56	₹ 1,554.56

JSWHL Employees' Stock Ownership Plan- 2021

Particulars	Current Year	Previous Year
Date of Grant:		
1 st Grant	15 th September, 2021	NA
Outstanding as at the beginning of the year	Nil	NA
Shares of JSW Holdings Ltd.		NA
Granted during the year -	1,065	Nil
Exercised during the year	Nil	Nil
Outstanding as at end of the year	1,065	Nil
Vesting Period :		
	From 15th September, 2021	NA
25% of Grant	15 th September, 2022	NA
25% of Grant	15 th September, 2023	NA
Remaining 50% of Grant	15 th September, 2024	NA
Method of settlement	Cash	NA
Exercise Price -	₹ 10	NA

Note 29

Employee Benefits:

A) Defined contribution plan:

The Company operates defined contribution retirement plans for all qualifying employees. Company's contribution to Provident Fund and recognized in the statement of profit and loss of ₹6.40 lakhs (Previous year ₹10.11 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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

The plans typically expose the Company to actuarial risks such as: longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022 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, 2022	As at March 31, 2021
Present value of obligation		
Opening Balance	50.60	54.31
Interest cost	5.04	5.10
Current service cost	3.47	-
Liability Transferred in / Acquisitions	28.55	-
Benefits paid	(50.60)	(7.73)
Actuarial (gains) / losses on obligation	(2.31)	(1.08)
Net Liability/ (Asset) Transfer in	-	-
Closing balance	34.75	50.60

b) Expenses during the year

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	3.47	-
Interest cost on benefit obligation	5.04	5.10
Expected return on plan assets	(2.01)	-
Component of defined benefit cost recognized in other comprehensive income	(2.14)	(1.08)
Past service cost	-	-
Net employee benefit expense	4.36	4.02

Actual return on plan assets	NA	NA
------------------------------	----	----

c) Principal actuarial assumptions:

Particulars	Valuation as at 31st March, 2022 %	Valuation as at 31st March, 2021 %
Discount Rate	6.00	4.87
Expected rate (s) of Salary increase	6.00	6.00
Attrition rate	100.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2012-14) (Urban)	

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

d) Experience adjustments: (₹ In Lakhs)

Particulars	Current Year	2020-21	2019-20	2018-19	2017-18
Defined benefit obligation	34.75	50.60	54.31	50.07	45.84
Experience adjustments on Plan Liabilities – Gain /(Loss)	2.14	1.08	2.29	2.02	(0.74)

- 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 (2012-14) (Urban).
- f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at March 31, 2022	As at March 31, 2021
Delta Effect of +1% Change in Rate of Discounting	-	-
Delta Effect of -1% Change in Rate of Discounting	-	-
Delta Effect of +1% Change in Rate of Salary Increase	-	-
Delta Effect of -1% Change in Rate of Salary Increase	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	-	-

ii) Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of unfunded obligation (₹ In Lakhs)	13.14	0.11
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	1.15	7.38
Discount Rate (p.a.)	6.00	6.00
Salary escalation rate (p.a.)	6.00	6.00

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 30: Financial instruments

A. Categories of financial instruments

(₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	32.12	32.12	109.83	109.83
Trade & others Receivables	1,527.58	1,527.58	999.38	999.38
Loans	61,893.00	61,893.00	48,541.00	48,541.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	63,454.70	63,454.70	49,652.21	49,652.21
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	21,72,101.94	21,72,101.94	13,33,576.13	13,33,576.13
Sub-total (B)	21,72,101.94	21,72,101.94	13,33,576.13	13,33,576.13
Total Financial assets (A+B)	22,35,556.64	22,35,556.64	13,83,228.34	13,83,228.34
Financial liabilities				
Measured at amortised cost				
Trade payable	16.25	16.25	9.00	9.00
Sub-total (C)	16.25	16.25	9.00	9.00
Total financial liabilities	16.25	16.25	9.00	9.00

B. Level wise disclosure of fair valuation of financial instruments

Particulars	As at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2022	March 31, 2021		
Financial assets :				
Carried at fair value through Other Comprehensive Income (FVTOCI)				
- Quoted equity shares	13,51,854.44	8,63,596.17	Level 1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	8,20,247.50	4,69,979.96	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	61,893.00	48,541.00	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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

- Trade receivable

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties

- Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31,2022 and March 31,2021 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, 2022

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	32.12	-	-	32.12
Receivables	1,527.58	-	-	1,527.58
Loans	23,729.00	38,164.00	-	61,893.00
Investments	-	-	21,83,598.15	21,83,598.15
Other Financial assets	-	2.00	-	2.00
Total financial assets	25,288.70	38,166.00	21,83,598.15	22,47,052.85
Financial liabilities				
Trade payable	16.25	-	-	16.25
Total financial liabilities	16.25	-	-	16.25

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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

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 convertible preference) as at March 31, 2022 and March 31, 2021 was ₹ 21,72,101.94 Lakhs and ₹ 13,33,576.12 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2022 and March 31, 2021 would result in:

% Change	Other Comprehensive Income (OCI)	
	As at	As at
	March 31, 2022	March 31, 2021
5% Increase	1,08,605.10	66,678.81
5% Decrease	(1,08,605.10)	(66,678.81)

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 2022

Note 31: Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	32.12	-	32.12	109.83	-	109.83
Trade Receivables	327.35	-	327.35	261.05	-	261.05
Other Receivables	1,200.23	-	1,200.23	738.33	-	738.33
Loans	23,729.00	38,164.00	61,893.00	15,096.00	33,445.00	48,541.00
Investments	-	21,83,598.15	21,83,598.15	-	13,45,072.34	13,45,072.34
Other Financial assets	-	2.00	2.00	-	2.00	2.00
NON FINANCIAL ASSETS						
Current tax assets (Net)	-	263.48	263.48	-	248.15	248.15
Property, Plant & Equipment	-	0.74	0.74	-	5.84	5.84
Other non - financial assets	1.91	-	1.91	2.10	-	2.10
Total Assets	25,290.61	22,22,028.37	22,47,318.98	16,207.31	13,78,773.33	13,94,980.64
LIABILITIES						
FINANCIAL LIABILITIES						
Trade Payables	16.25	-	16.25	9.00	-	9.00
NON FINANCIAL LIABILITIES						
Provisions	43.23	47.89	91.12	137.73	-	137.73
Deferred tax liabilities (Net)	-	2,80,030.71	2,80,030.71	-	1,44,091.74	1,44,091.74
Other non-financial liabilities	60.49	-	60.49	44.76	-	44.76
Total liabilities	119.97	2,80,078.60	2,80,198.57	191.49	1,44,091.74	1,44,283.23
Net	25,170.64	19,41,949.77	19,67,120.41	16,015.82	12,34,681.59	12,50,697.41

Note 32

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 (till 31-05-2021)
Mr. Manoj Mohta – Whole Time Director, CEO & CFO (from 01-06-2021)
Mr. N.K. Jain - Director
Mr. Atul Desai - Director
Mr. I Qureshi - Director
Mrs. Sutapa Banerjee - Director
Mr. Sanjay Gupta – Company Secretary

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

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
 Adarsh Advisory Services Pvt. Ltd.
 JTPM Metal Traders Pvt. Ltd.
 Jindal Steel & Power Ltd.

ii. Details of transactions with related Parties:

(₹ In Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Dividend Received				
JSW Steel Ltd.	11,791.14	3,628.05	-	-
JSW Energy Ltd.	0.01	-	-	-
Jindal Steel & Power Ltd.	36.86	-	-	-
Total	11,828.01	3,628.05	-	-
Interest Income (Gross)				
JSW Investments Pvt. Ltd.	684.26	486.21	-	-
Realcom Reality Pvt. Ltd.	1,282.31	1,288.09	-	-
Reynold Traders Pvt. Ltd.	387.81	299.22	-	-
JSW Techno Projects Management Ltd.	1,912.40	1,893.85	-	-
Everbest Consultancy Services Pvt. Ltd.	1,325.90	916.97	-	-
JTPM Metal Traders Pvt. Ltd.	96.31	-	-	-
Total	5,688.99	4,884.34	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Pledge Fees Income (Gross)				
Adarsh Advisory Services Pvt. Ltd.	83.09	-	-	-
JSW Projects Ltd.	599.60	367.16	-	-
JSW Infrastructure Ltd.	297.70	392.06	-	-
Total	980.39	759.22		
Remuneration paid (Refer Note No 32.1)				
Short term employee benefits	-	-	196.68	278.32
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	29.53	40.14
Total	-	-	226.21	318.46
Director Sitting Fees paid	-	-	26.40	23.80
Total	-	-	26.40	23.80
Royalty Fees paid (including GST)				
JSW IP Holdings Pvt. Ltd.	49.26	22.95	-	-
Total	49.26	22.95	-	-
CSR Expenses paid				
JSW Foundation	93.00	88.00	-	-
Total	93.00	88.00	-	-
Loans renewed				
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-
Reynold Traders Pvt. Ltd.	1,806.00	-	-	-
JSW Investments Pvt. Ltd.	550.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2500.00	-	-
Total	15,096.00	2500.00	-	-
Loans repaid :				
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-
Reynold Traders Pvt. Ltd.	1,806.00	-	-	-
JSW Investments Pvt. Ltd.	550.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2500.00	-	-
Everbest Consultancy Services Pvt. Ltd.	10	-	-	-
Total	15,106.00	2500.00	-	-
Loans given:				
Everbest Consultancy Services Pvt. Ltd.	1,500.00	6,475.00	-	-
JSW Investments Pvt. Ltd.	5,612.00	-	-	-
Reynold Traders Pvt. Ltd.	650.00	731.00	-	-
JTPM Metal Traders Pvt. Ltd	5,600.00	-	-	-
Total	13,362.00	7,206.00	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Receipt of Reimbursement of share of Gratuity / Leave Encashment				
JSW Steel Ltd.	38.34	25.27	-	-
JSW Techno Projects Management Ltd.	3.96	-	-	-
Total	42.30	25.27	-	-
share of ESOP apportionment				
JSW Steel Ltd.	2.62	-	-	-
Total	2.62	-	-	-

iii. Closing balance with related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31st March, 2022	As at 31st March, 2021
Investments made :		
JSW Steel Ltd.	13,29,043.44	8,49,778.75
JSW Energy Ltd.	1.34	0.39
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	2,54,204.25	1,67,205.67
Divino Multiventures Pvt. Ltd.	820.89	629.41
Genova Multisolutions Pvt. Ltd.	1,446.53	871.13
Radius Multiventures Pvt. Ltd.	472.38	221.36
Strata Multiventures Pvt. Ltd.	4,799.47	4,501.22
Indusglobe Multiventures Pvt. Ltd.	1,11,593.76	33,115.05
Total	17,13,878.28	10,67,819.19
Interest receivable		
JSW Investments Pvt. Ltd.	209.91	110.89
Realcom Reality Pvt. Ltd.	282.63	293.79
Reynold Traders Pvt. Ltd.	93.38	76.55
JSW Techno Projects Management Ltd.	223.86	-
Everbest Consultancy Services Pvt. Ltd.	264.08	257.07
JTPM Metal Traders Pvt. Ltd.	86.68	-
Total	1,160.54	738.30
Reimbursement of share of Gratuity / Leave Encashment receivable		
JSW Steel Ltd.	35.73	-
JSW Techno Projects Management Ltd.	3.96	-
Total	39.69	-
Pledge Fees receivable (Including GST)		
Adarsh Advisory Services Pvt. Ltd.	89.74	-
JSW Projects Ltd.	174.78	122.82
JSW Infrastructure Ltd.	62.83	138.23
Total	327.35	261.05

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31st March, 2022	As at 31st March, 2021
Loans given		
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	3,859.00	3,209.00
JSW Investments Pvt. Ltd.	10,044.50	4,432.50
JSW Techno Projects Management Ltd.	17,500.00	17,500.00
Everbest Consultancy Services Pvt. Ltd.	12,890.00	11,400.00
JTPM Metal Traders Pvt. Ltd	5,600.00	-
Total	61,893.00	48,541.00
Interest free refundable deposit given		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	2.00	2.00

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, 2022 was ₹ 61,893 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 32.1

- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.
- The Company has recognized an expense of ₹ 29.53 Lakhs (FY 2020-21 ₹ 40.14Lakhs) towards employee stock options granted to Key Managerial Personnel.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

Note 33

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)	13,460.28	6,570.52
Weighted Average Number of shares for calculating EPS	1,10,94,021	1,10,68,287
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	121.33	59.36

Note 34

Financial Ratios

- 1) Capital to risk-weighted assets ratio (CRAR)
- 2) Tier I CRAR
- 3) Tier II CRAR
- 4) Liquidity Coverage Ratio

As the Company is an "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the Company.

Note 35

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 36

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 37

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- d) The Company has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March 2022

- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any relationship with struck off companies

Note 38

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

Note 39

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

Manoj Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Mumbai

Dated :30th May, 2022

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, 2022, 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 such associates as was audited by other auditors, 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 and its associate as at March 31, 2022, 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 along with the consideration of the reports of other auditors referred to in the "Other Matters" paragraph in section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, 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 30 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 32.

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 Holding Company's 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 and based on the audit report of the other auditors, 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 changes in equity and consolidated cash flows 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 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 and the Board of Directors.
- Conclude on the appropriateness of management and the Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 statements of such entities or business activities for the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" paragraph in this audit report.

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

We 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 total net profit after tax of the Holding Company is ₹ 1,701.33 lakhs and total comprehensive income of ₹ 18,788.43 lakhs for the year ended March 31, 2022, 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 solely 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 matters 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 auditors on separate financial statements of associates as were audited by other auditors, as noted in the 'Other Matters' 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 reports of the other auditors.
 - 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, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associates, none of the directors of the Holding Company and its associates is disqualified as on March 31, 2022 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 and its associates refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those Companies;

- 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 and based on the report of the statutory auditors of the associates, the remuneration paid during the year by the Holding Company and its associates to their respective directors is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under sub-section (16) of Section 197 which are required to be commented upon by us

- 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 and based on the consideration of the reports of the other auditors on separate financial statements of the associates as noted in the "Other Matters" paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – refer Note 24 to the consolidated financial statements.
 - ii. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the financial year on March 31, 2022; 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, 2022.

iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:

A) The respective Management of the Holding Company and its associates whose financial statements have been audited under the Act have represented to us and the other auditors that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associates ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The respective Management of the Holding Company and its associates whose financial statements have been audited under the Act has represented to us and the other auditors that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associates shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associates whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For **H P V S & Associates**

Chartered Accountants

Firm Registration No – 137533W

Hitesh R Khandhadia

Partner

Place: Mumbai

M. No.: 158148

Date: May 30, 2022

UDIN No.: 22158148AKPEOP1128

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, 2022, we have audited the internal financial controls over financial reporting of JSW Holdings Limited (hereinafter referred to as the "Holding Company") and its associates, as of that date.

In our opinion, the Holding Company and its associates have, in all material respects, adequate internal financial controls with reference to consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting with reference to consolidated financial statement criteria were established by the Holding Company and its associates 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 and its Board of Directors 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 respective 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 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 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 and the audit evidence obtained by the other auditors of the respective associates in terms of the reports referred to in the "Other Matters" paragraph below, 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements insofar as it relates to 2 associate companies, is based solely on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

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

Hitesh R Khandhadia

Partner

M. No.: 158148

Place: Mumbai

Date: May 30, 2022

UDIN No.: 22158148AKPEOP1128

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS :			
1 Financial Assets			
(a) Cash & cash equivalents	4	32.12	109.83
(b) Receivables			
(i) Trade Receivables	5	327.35	261.05
(ii) Other Receivables	6	1,200.23	738.33
(c) Loans	7	61,893.00	48,541.00
(d) Investments	8	22,11,911.92	13,54,597.68
(e) Other Financial assets	9	2.00	2.00
Total Financial assets		22,75,366.62	14,04,249.89
2 Non Financial Assets			
(a) Current tax assets (Net)	10	263.48	248.15
(b) Property, Plant & Equipment	11	0.74	5.84
(c) Other non - financial assets	12	1.91	2.10
Total Non -financial assets		266.13	256.09
TOTAL ASSETS		22,75,632.75	14,04,505.98
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial Liabilities			
Payables			
Trade Payables			
	13		
(i) total outstanding dues of micro enterprises and small enterprises		0.41	0.48
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15.84	8.52
Total Financial liabilities		16.25	9.00
2 Non Financial Liabilities			
(a) Provisions	14	91.12	137.73
(b) Deferred tax liabilities (Net)	15	2,80,030.71	1,44,091.74
(c) Other non-financial liabilities	16	60.49	44.76
Total -Non financial liabilities		2,80,182.32	1,44,274.23
3 EQUITY			
(a) Equity Share Capital	17	1,109.40	1,106.83
(b) Other Equity	18	19,94,324.78	12,59,115.92
Total Equity		19,95,434.18	12,60,222.75
TOTAL LIABILITIES AND EQUITY		22,75,632.75	14,04,505.98

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

For and on behalf of the Board of Directors

Hitesh Khandhadia

Partner

Membership No. 158148

UDIN No.: 22158148AKPEOP1128

N. K. Jain

Director

Din : 00019442

Manoj Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Mumbai

Dated :30th May, 2022

Mumbai

Dated :30th May, 2022

Statement of Consolidated Profit and Loss

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	19		
(a) Interest Income		5,805.81	4,893.92
(b) Dividend Income		11,828.01	3,628.05
(c) Pledge Fees		980.39	759.22
II Total Revenue from operations		18,614.21	9,281.19
III Expenses :			
Employee benefits expense	20	322.80	314.67
Finance cost	21	-	6.76
Depreciation and amortisation	11	1.47	2.59
CSR expenses	22	93.00	88.00
Other expenses	23	159.65	98.66
Total Expenses		576.92	510.68
IV Profit before tax (II- III)		18,037.29	8,770.51
V Tax expense :	15		
- Current tax		4,565.08	2,199.00
- Deferred tax		11.93	0.99
Total Tax expense		4,577.01	2,199.99
VI Profit for the year (IV-V)		13,460.28	6,570.52
VII Add: share of profit from associate (Net)		1,701.33	950.98
VIII Profit for the year (VI+VII)		15,161.61	7,521.50
IX Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
i) Equity Instruments through Other comprehensive income		8,38,525.81	6,22,029.10
ii) Re-measurement of defined benefit plans		2.14	1.08
iii) Share of other comprehensive income from associates (net of taxes)		17,087.11	3,702.66
(b) Income tax relating to Items that will not be reclassified to profit or loss		(1,35,925.96)	(84,293.93)
Other Comprehensive Income ((a) + (b))		7,19,689.11	5,41,438.91
X Total Comprehensive Income (VIII+IX)		7,34,850.71	5,48,960.41
Earnings per equity share of ₹ 10 each			
Basic ₹		136.66	67.96
Diluted ₹		136.66	67.96

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

For and on behalf of the Board of Directors

Hitesh Khandhadia

Partner

Membership No. 158148

UDIN No.: 22158148AKPEOP1128

N. K. Jain

Director

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Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Mumbai

Dated :30th May, 2022

Mumbai

Dated :30th May, 2022

Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2022
1106.83	-	1,106.83	2.57	1,109.40

2) Previous reporting period

Balance at the beginning of the previous reporting period 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year.	Balance at the end of the previous reporting period 31.03.2021
1106.83	-	1,106.83	-	1,106.83

B. Other equity

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve & Surplus			Other Comprehensive Income Equity instrument through Other Comprehensive Income	Total
			General Reserve	Retained Earning	Equity settled share based payment reserve		
1) Current reporting period							
Balance at the beginning of the current reporting period 01.04.2021	-	-	55,526.35	60,151.54	253.02	11,43,185.01	12,59,115.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01.04.2021	-	-	55,526.35	60,151.54	253.02	11,43,185.01	12,59,115.92
Total Comprehensive Income for the current year	-	-	-	-	-	7,19,686.41	7,19,686.41
Transfer to retained earnings	-	-	-	15,161.61	-	-	15,161.61
Any other change	-	-	-	333.54	27.31	-	360.85
Balance at the end of the current reporting period 31.03.2022	-	-	55,526.35	75,646.69	280.33	18,62,871.42	19,94,324.78
2) Previous reporting period							
Balance at the beginning of the previous reporting period 01.04.2020	-	-	55,526.35	52,629.30	212.88	6,01,746.91	7,10,115.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period 01.04.2020	-	-	55,526.35	52,629.30	212.88	6,01,746.91	7,10,115.44
Total Comprehensive Income for the current year	-	-	-	-	-	5,41,438.10	5,41,438.10
Transfer to retained earnings	-	-	-	7,521.50	-	-	7,521.50
Any other change	-	-	-	0.74	40.14	-	40.88
Balance at the end of the previous reporting period 31.03.2021	-	-	55,526.35	60,151.54	253.02	11,43,185.01	12,59,115.92

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

For and on behalf of the Board of Directors

Hitesh Khandhadia
Partner
Membership No. 158148
UDIN No.: 22158148AKPEOP1128

N. K. Jain
Director
Din : 00019442

Manoj Mohta
Whole Time Director, CEO & CFO
Din: 02339000

Mumbai
Dated :30th May, 2022

Mumbai
Dated :30th May, 2022

Sanjay Gupta
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18,037.29	8,770.51
Adjusted for :		
Depreciation	1.47	2.59
Dividend Income	(11,828.01)	(3,628.05)
Interest Income	(5,805.81)	(4,893.92)
Other expenses	86.99	-
ESOP Expenses	29.53	40.14
Provision for Gratuity & Leave encashment	5.51	5.10
Operating Profit Before Working Capital Changes	526.97	296.37
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	(66.30)	(148.67)
(Increase)/Decrease In other Receivables	698.64	977.86
(Increase)/Decrease In Other Non Financial assets	0.19	0.47
Increase/(Decrease) In Trade Payable	7.37	(9.46)
Increase/(Decrease) In Provisions	(51.85)	3.41
Increase/(Decrease) In other non financial liabilities	15.73	27.57
	1,130.75	1,147.55
Dividend Income	11,828.01	3,628.05
Interest Income	4,645.27	4,155.59
Cash Flow from Operations	17,604.03	8,931.19
Direct Taxes Refund/ (Paid)	(4,580.42)	(2,206.09)
Net Cash generated from Operating Activities	13,023.61	6,725.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ sale of fixed Assets	3.63	(2.87)
Loans & Advances (Net)	(13,104.95)	(7,206.00)
Net Cash used in Investing Activities	(13,101.32)	(7,208.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
Cash and Cash Equivalents - Opening Balance	109.83	593.60
Cash and Cash Equivalents - Closing Balance (Refer Note 4)	32.12	109.83
NET DECREASE IN CASH AND CASH EQUIVALENTS	(77.71)	(483.77)
Cash and cash equivalents comprise of :		
a) Cash on hand	-	0.14
b) Balances with Bank		
In current account	32.12	9.00
In Deposits accounts maturity less than 3 months at inception	-	100.69
Total	32.12	109.83

Notes:

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

As per our attached report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

For and on behalf of the Board of Directors

Hitesh Khandhadia

Partner

Membership No. 158148

UDIN No.: 22158148AKPEOP1128

N. K. Jain

Director

Din : 00019442

Manoj Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Mumbai

Dated :30th May, 2022

Mumbai

Dated :30th May, 2022

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

1. General Information

JSW Holdings Limited ("the Company" or "the Parent") was incorporated on July 12, 2001. The Company is an "Unregistered Core Investment Company" (CIC) in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016". Accordingly, the Company is eligible to carry on business permitted to CIC without seeking registration from Reserve Bank of India. 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, 2022	As at March 31, 2021	
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 30th May, 2022.

(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, 2022 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

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined contribution plans - provident fund

- i) Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.
- ii) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

- i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group

in respect of services provided by employees up to the reporting date.

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

(VI) Share-based payment arrangements

- i) Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No.28.
- ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

Own equity instruments that are reacquired (treasure shares) are recognized at cost and deducted from Equity. No gain or loss is recognized

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are satisfied with treasury shares.

(VII) Financial Instrument

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

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

A. Financial assets:

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

c) Classification of financial assets:

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

Financial Assets at amortised cost:

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

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

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

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

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

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

All other financial assets are classified as measured at FVTPL. In addition, to initial recognition, the Group may irrevocably designate a financial asset that otherwise

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To the Consolidated Financial Statements as at and for the year ended 31 March 2022

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

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it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

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

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

f) **Effective interest method**

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

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

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To the Consolidated Financial Statements as at and for the year ended 31 March 2022

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

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To the Consolidated Financial Statements as at and for the year ended 31 March 2022

compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for

managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

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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

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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.

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To the Consolidated Financial Statements as at and for the year ended 31 March 2022

(XIII) Provisions & Contingent Liabilities

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

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

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

A disclosure for contingent liabilities is made where there is-

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

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

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

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

The Ministry of Corporate Affairs (MCA) vide Notification dated March 23, 2022 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2022. Major amendments notified in the notification are provided below:

i. Ind AS 16 | Property, plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

ii. Ind AS 37 | Provisions, contingent liabilities and contingent assets -

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example

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To the Consolidated Financial Statements as at and for the year ended 31 March 2022

would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

iii. Ind AS 103 | Business combinations -

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

iv. Ind AS 109 | Financial instruments -

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

There will be no impact on standalone financial statements due to above amendments.

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.

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iv. Defined benefit plans

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

v. Provisions and liabilities

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

vi. Taxes

Current Tax:

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

Deferred Tax:

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

vii. Obligations in respect of Pledged shares

The Group has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Group continuously monitors performance of its group 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.

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Note 4: Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Cash on hand	-	0.14
Balances with banks in current accounts	32.12	9.00
Balances in term deposits with maturity for less than 3 months	-	100.69
Total	32.12	109.83

Note 5: Trade receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade receivable considered good - Unsecured	327.35	261.05
Total	327.35	261.05

Trade receivables ageing schedule as on 31-3-2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	327.35	-	-	-	-	327.35
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

Note : Out of above ₹ 62.83 lakhs are due from a company in which two of the directors are directors.(Refer Note 32)

Trade receivables ageing schedule as on 31-3-2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	261.05	-	-	-	-	261.05
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

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Note 6: Other receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Other receivable considered good - Unsecured		
Interest accrued on loans	1,160.54	738.31
Others	39.69	0.02
(Refer Note 32)		
Total	1,200.23	738.33

Note 7: Loans

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties* (Refer note 32(iii))	61,893.00	48,541.00
Total	61,893.00	48,541.00

* For general corporate purpose .

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

The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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Note 8: Investments

Particulars	Face Value ₹	As at March 31, 2022			As at March 31, 2021				
		Number of shares	Fair Value		Number of shares	Fair Value			
			At Cost	Through other comprehensive income (FVTOCI)		At Cost	Through other comprehensive income (FVTOCI)		
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs		
		1	2	3 = 1+2		1	2	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 Reserve 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			30,625.60	-	30,625.60		13,053.00	-	13,053.00
			36,585.37	-	36,585.37		19,012.77	-	19,012.77
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			2,340.40	-	2,340.40		1,124.57	-	1,124.57
			3,224.60	-	3,224.60		2,008.77	-	2,008.77
			39,809.97	-	39,809.97		21,021.53	-	21,021.53
Others Investments									
Quoted investments									
JSW Steel Ltd.	1	181,402,230	-	1,329,043.44	1,329,043.44	181,402,230	-	849,778.75	849,778.75
JSW Energy Ltd.	10	445	-	1.34	1.34	445	-	0.39	0.39
Jindal Steel & Power Ltd.	1	3,685,800	-	19,639.79	19,639.79	3,685,800	-	12,664.41	12,664.41
Jindal Stainless Ltd.	2	460,720	-	933.19	933.19	460,720	-	311.45	311.45
Jindal Stainless (Hisar) Ltd.	2	460,720	-	1,793.81	1,793.81	460,720	-	576.13	576.13
Nalwa Sons Investments Ltd.	10	25,014	-	442.71	442.71	25,014	-	264.97	264.97
Hexa Tradex Ltd.	2	100	-	0.16	0.16	100	-	0.07	0.07
			-	1,351,854.44	1,351,854.44		-	863,596.17	863,596.17
Unquoted investments									
Brahmaputra Capital & Financial Services Ltd.	10	100	-	0.01	0.01	100	-	0.01	0.01
Siddeshwari Tradex Pvt. Ltd.		17,180	-	146,537.66	146,537.66	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
QPJ Trading Pvt. Ltd.	10	18,407	-	2,114.15	2,114.15	18,407	-	1,382.31	1,382.31
Sahyog Holdings Pvt. Ltd.	10	18,407	-	2,516.87	2,516.87	18,407	-	1,655.50	1,655.50
Sonabheel Tea Ltd.	10	100	-	0.16	0.16	100	-	0.16	0.16
Virtuoso Tradecorp Pvt. Ltd.	10	18,407	-	150,266.69	150,266.69	18,407	-	85,412.14	85,412.14
Divino Multiventures Pvt. Ltd.	10	1,841	-	8.13	8.13	1,841	-	6.23	6.23
Genova Multisolutions Pvt. Ltd.	10	1,841	-	14.32	14.32	1,841	-	8.63	8.63
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	1,104.89	1,104.89	1,841	-	327.87	327.87
Radius Multiventures Pvt. Ltd.	10	1,841	-	4.68	4.68	1,841	-	2.19	2.19
Strata Multiventures Pvt. Ltd.	10	1,841	-	47.52	47.52	1,841	-	44.57	44.57
			-	302,616.07	302,616.07		-	168,719.63	168,719.63
B. Investments in preference shares :									
Other Investments									
Unquoted - others									
Zero Coupon Compulsory Convertible Preference shares of:									
Divino Multiventures Pvt. Ltd.	10	184,100	-	812.76	812.76	184,100	-	623.18	623.18
Genova Multisolutions Pvt. Ltd.	10	184,100	-	1,432.21	1,432.21	184,100	-	862.51	862.51
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	110,488.87	110,488.87	184,100	-	32,787.18	32,787.18
Radius Multiventures Pvt. Ltd.	10	184,100	-	467.71	467.71	184,100	-	219.17	219.17
Strata Multiventures Pvt. Ltd.	10	184,100	-	4,751.95	4,751.95	184,100	-	4,456.66	4,456.66
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	251,687.38	251,687.38	1,840,700	-	165,550.17	165,550.17
8% Optionally Convertible Preference Shares of:									
QPJ Trading Pvt. Ltd.	10	1,288,490	-	147,990.55	147,990.55	1,288,490	-	96,761.48	96,761.48
			-	517,631.44	517,631.44		-	301,260.35	301,260.35
Total			39,809.97	2,172,101.95	2,211,911.92		21,021.53	1,333,576.15	1,354,597.68
(i) Investments outside India			-	-	-		-	-	-
(ii) Investments in India			39,809.97	2,172,101.95	2,211,911.92		21,021.53	1,333,576.15	1,354,597.68
Total			39,809.97	2,172,101.95	2,211,911.92		21,021.53	1,333,576.15	1,354,597.68
Allowance for impairment			-	-	-		-	-	-

Notes :

- 1,85,69,000 (previous year: 2,00,00,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.
- Nil (previous year: 1,29,57,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Infrastructure Ltd.
- 1,23,59,000 (previous year: Nil) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Adarsh Advisory Services Pvt. Ltd.
- 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.
- Investments in associates includes goodwill on consolidation of ₹1,704.06 lakhs (previous year: ₹1,704.06 lakhs)

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 9: Other financial assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Others (Unsecured)		
Deposit	2.00	2.00
Total	2.00	2.00

Note 10: Current tax assets (net)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Payment of taxes (net of provisions)	263.48	248.15
Total	263.48	248.15

Note 11: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
	Gross Carrying Cost		
As at 01.04.2020	13.89	-	13.89
Additions	-	2.87	2.87
Deletions	-	-	-
As at 31.03.2021	13.89	2.87	16.76
Additions	-	-	-
Deletions	3.63	-	3.63
As at 31.03.2022	10.26	2.87	13.13
Accumulated depreciation			
As at 01.04.2020	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
Depreciation	0.19	1.28	1.47
Accumulated depreciation on deletions	10.26	-	10.26
As at 31.03.2022	-	2.13	2.13
Net Block			
As at 31.03.2022	-	0.74	0.74
As at 31.03.2021	3.82	2.02	5.84

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 12: Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepayments	0.23	0.41
Input tax credit available for utilisation	-	0.01
Advance recoverable	1.68	1.68
Total	1.91	2.10

Note 13 : Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
to Micro and Small Enterprises (Refer Note 25)	0.41	0.48
to other than Micro and Small Enterprises	7.71	0.91
Unbilled:		
to other than Micro and Small Enterprises	8.13	7.61
Total	16.25	9.00

Trade payables ageing schedule as on 31.03.2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) MSME	-	0.41	-	-	-	0.41
(ii) Others	8.13	7.71	-	-	-	15.84
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

Trade payables ageing schedule as on 31.03.2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2year	2 - 3 year	More than 3 years	
(i) MSME	-	0.48	-	-	-	0.48
(ii) Others	7.61	0.91	-	-	-	8.52
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

Note 14: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits		
Provision for gratuity (Refer Note 29B(i))	34.75	50.60
Provision for compensated absences (Refer Note 29B(ii))	13.14	0.35
(b) Others		
Other Provisions	43.23	86.78
Total	91.12	137.73

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 15 :

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax :		
Current tax	4,558.00	2,199.00
Tax adjustments for earlier years (net)	7.08	-
	4,565.08	2,199.00
Deferred tax	11.93	0.99
Total tax expense	4,577.01	2,199.99

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, 2022	As at March 31, 2021
Profit before tax	18,037.29	8,770.51
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	4,539.63	2,207.36
Expenses not deductible in determining taxable profit	30.32	26.43
Others	(11.95)	(34.79)
Current Tax	4,558.00	2,199.00
Tax adjustments for earlier years (Net)	7.08	-
	4,565.08	2,199.00
Deferred tax asset	11.93	0.99
Total tax expense	4,577.01	2,199.99
Effective income tax rate	25.375%	25.084%

C Deferred Tax Liabilities / (Assets)

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

(₹ in Lakhs)

	As at April 1, 2021	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument other comprehensive income	1,44,105.80	-	1,35,926.50	2,80,032.30
Property, plant and equipment	(1.23)	1.05	-	(0.18)
Provisions for employee benefit	(12.83)	10.88	0.54	(1.41)
Net Deferred Tax Liability	1,44,091.74	11.93	1,35,927.05	2,80,030.71

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

(₹ in Lakhs)

	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 other comprehensive income	59,812.15	-	84,293.65	1,44,105.80
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	1,44,091.74

Note 16: Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	60.49	44.76
Total	60.49	44.76

Note 17: Equity Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note 17(1))below)	(5,604)	(0.56)	(31,338)	(3.13)
Total	1,10,94,021	1,109.40	1,10,68,287	1,106.83

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,10,68,287	1,106.83	1,10,68,287	1,106.83
Changes during the period	25,734	2.57	-	-
Shares outstanding at the end of the period	1,10,94,021	1,109.40	1,10,68,287	1,106.83

b) Movement in treasury shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	(25,734)	(2.57)	-	-
Shares outstanding at the end of the period	5,604	0.56	31,338	3.13

Note 17.2

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 17.3

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

Sr. No.	Particulars	As at March 31,2022		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	10,83,050	9.76	10,56,249	9.52
3	Strata Multiventures Pvt. Ltd.	8,22,574	7.41	8,22,574	7.41
4	OPJ Trading Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
6	Siddeshwari Tradex Pvt. Ltd.	12,58,183	11.34	12,58,183	11.34

Note 17.4

Note for shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer Note 28.

Note 17.5

Disclosure of shareholding of Promoter and Promoter Group at the end of the year

Sr. No.	Promoter name	As on 31.03.2022		As on 31.03.2021		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Limited	334	0.01	334	0.01	-
2	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24	-
3	Reynold Traders Private Limited	100	-	100	-	-
4	Sajjan Jindal	100	-	100	-	-
	Total	11,37,652	10.25	11,37,652	10.25	-
Promoter Group :						
1	Naveen Jindal HUF (Karta Naveen Jindal)	691	0.01	691	0.01	-
2	R K Jindal & Sons HUF (Karta Ratan Jindal)	3,708	0.03	3,708	0.03	-
3	P R Jindal HUF(Karta Prithaviraj Jindal)	1,122	0.01	1,122	0.01	-
4	Deepika Jindal	1,356	0.01	1,356	0.01	-
5	Sminu Jindal	1,381	0.01	1,381	0.01	-
6	Shradha Jatia	1,257	0.01	1,257	0.01	-
7	Saroj Bhartia	34	-	34	-	-
8	Prithavi Raj Jindal	2,097	0.02	2,097	0.02	-
9	Naveen Jindal	664	0.01	664	0.01	-
10	S K Jindal And Sons HUF (Karta Sajjan Jindal)	1,447	0.01	1,447	0.01	-
11	Savitri Devi Jindal	1,863	0.02	1,863	0.02	-
12	Tripti Jindal	1,256	0.01	1,256	0.01	-
13	Arti Jindal	250	0.01	250	0.01	-
14	Sangita Jindal	100	-	100	-	-

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Sr. No.	Promoter name	As on 31.03.2022		As on 31.03.2021		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
15	Tarini Jindal Handa	100	-	100	-	-
16	Tanvi Shete	100	-	100	-	-
17	Urvi Jindal	1,256	0.01	1,256	0.01	-
18	Parth Jindal	100	-	100	-	-
19	Wordlone Private Limited	4,41,518	3.98	4,41,518	3.98	-
20	JSW Projects Limited	100	-	100	-	-
21	OPJ Trading Private Limited	8,22,673	7.41	8,22,673	7.41	-
22	JSL Limited	4,33,828	3.91	4,33,828	3.91	-
23	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)	10	-	10	-	-
24	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)	10	-	10	-	-
25	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees for Parth Jindal Family Trust)	10	-	10	-	-
26	Vinamra Consultancy Private Limited	10,83,050	9.76	10,56,249	9.52	0.24
27	Virtuous Tradecorp Private Limited	8,22,673	7.41	8,22,673	7.41	-
28	South West Mining Limited	100	-	100	-	-
29	JSW Investments Private Limited	100	-	100	-	-
30	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)	10	-	10	-	-
31	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)	10	-	10	-	-
32	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)	10	-	10	-	-
33	Siddeshwari Tradex Private Limited	12,58,183	11.34	12,58,183	11.34	-
34	Sahyog Holdings Private Limited	100	-	100	-	-
35	Strata Multiventures Private Limited	8,22,574	7.41	8,22,574	7.41	-
36	JTPM Metal Traders Private Limited	5,10,650	4.60	-	-	4.60
37	Abhyuday Jindal	2,726	0.02	1,256	0.01	0.01
38	Ratan Jindal	-	-	1,470	0.01	-0.01
	Total	62,17,117	56.01	56,79,666	51.19	4.82
	Grand Total	73,54,769	66.26	68,17,318	61.44	4.82

Note: Only the name of those Promoter / Promoter Group who have been disclosed in the Shareholdings Pattern filed by the Company with Stock Exchange/ Ministry of Corporate Affairs / Registrar of Companies and are holding shares as on the said date, has been incorporated and the Promoter / Promoter Group who were/ are not holdings shares have not been included.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 18: Other equity

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
General reserve	55,526.35	55,526.35
Retained earnings	75,646.68	60,151.54
Equity settled share based payment reserve	280.33	253.02
Other comprehensive income		
Equity instruments through Other Comprehensive Income	18,36,444.22	11,33,844.92
Share of other comprehensive income for the year net of income tax of Associates	26,427.20	9,340.09
Total	19,94,324.78	12,59,115.92

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 fress reserve available to the Company.

3. Equity settled share based payment reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

4. Equity insrruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investment in financial instrument in other comprehensive income.

Note 19: Revenue from operations

(₹ in Lakhs)

Particulars	For the	
	year ended March 31, 2022	year ended March 31, 2021
Interest on loans given (On Financial Assets measured at Amortised Cost)	5,688.99	4,884.33
Interest on bank fixed deposits	116.82	9.59
Total Interest income	5,805.81	4,893.92
Pledge fees	980.39	759.22
Dividend Income from non-current investments designated as FVTOCI	11,828.01	3,628.05
Total	18,614.21	9,281.19

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 20 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Bonus etc.	285.52	263.65
Contribution to provident and other funds	6.40	10.11
Share based payments to employees	29.53	40.14
Staff Welfare Expenses	1.35	0.77
Total	322.80	314.67

Note 21 : Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Income Tax	-	6.76
Total	-	6.76

Note 22: CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Amount required to be spent by the Company during the year	92.49	87.91
(b)	Amount of expenditure incurred	93.00	88.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA
(f)	Nature of CSR activities		

Sr. No	Category as per Companies Act	Project Activities	Budget	Amount Spent till 31-03-22
A	Improving Living conditions	Tata Memorial (artificial joint replacement for cancer patient)	40.00	40.00
		Medical care for children below 10 years being operated at KEM Hospital/ SRCC Hopstial.	4.90	4.90
B	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	JSW Udaan Scholarships to pursue academic excellence and career opportunities for under priviledged children	38.81	38.81
C	Impact Assessment	Impact Assessment	4.65	4.65
D	Project Management Cost	Administrative cost	4.64	4.64
			93.00	93.00

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 23: Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Director's Sitting Fees	28.78	25.94
Auditors' Remuneration (Refer Note 26)	10.67	9.61
Legal & Professional Fees	53.08	15.48
Royalty fees for use of JSW Brand	45.50	21.20
Demat & Custodial charges	4.83	4.88
Travelling , Conveyance & Vehicle Expenses	0.88	3.09
Listing Fees	6.01	6.01
Share Transfer Agent Expenses	3.86	2.71
Miscellaneous Expenses	6.04	9.74
Total	159.65	98.66

Note 24

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Disputed Income tax demands	662.30	662.30
	662.30	662.30

Note 25

Disclosure under Micro and Small 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, 2022	As at March 31, 2021
1. Principal amount due and remaining unpaid	0.41	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	-	-

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 26

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Audit fees	7.08	6.31
Limited Review Fees	1.86	1.65
Tax audit fees	0.75	0.65
Other services	0.08	0.15
Out of pocket expenses	0.15	0.15
Total	9.92	8.91

Note 27

Details of Corporate Social Responsibility (CSR) expenditure:

The Company has incurred an amount of ₹ 93 lakhs (31 March 2021 ₹88 lakhs) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013.

(₹ In Lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	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	92.49	-	87.91	-
Amount spent during the year on:				
(i) Construction / acquisition of an asset	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	93.00	-	88.00	-

Note 28

Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2022 are as under:

JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Current Year	Previous Year
Date of Grant:		
1 st Grant	13 th June, 2016	13 th June, 2016
2 nd Grant	24 th April, 2017	24 th April, 2017
3 rd Grant	27 th April, 2018	27 th April, 2018
Share option outstanding		
Outstanding as at the beginning of the year	31,338	31,338
Granted during the year -	Nil	Nil
Exercised during the year	26,799	Nil
Outstanding as at end of the year	4,539	31,338

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To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Particulars	Current Year	Previous Year
Vesting Period :		
1 st Grant 50% of Grant	From 13 th June, 2016	From 13 th June, 2016
Remaining 50% of Grant	To 31 st March, 2019	To 31 st March, 2019
	To 31 st March, 2020	To 31 st March, 2020
2 nd Grant 50% of Grant	From 24 th April, 2017	From 24 th April, 2017
Remaining 50% of Grant	To 31 st March, 2020	To 31 st March, 2020
	To 31 st March, 2021	To 31 st March, 2021
3 rd Grant 50% of Grant	From 27 th April, 2018	From 27 th April, 2018
Remaining 50% of Grant	To 31 st March, 2021	To 31 st March, 2021
	To 31 st March, 2022	To 31 st March, 2022
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant:(12,124 shares)	₹ 841.76	₹ 841.76
2 nd Grant (10,135 shares)	₹ 1,232.52	₹ 1,232.52
3 rd Grant (9,079 shares)	₹ 1,554.56	₹ 1,554.56

JSWHL Employees' Stock Ownership Plan- 2021

Particulars	Current Year	Previous Year
Date of Grant:		
1 st Grant	15 th September, 2021	NA
Outstanding as at the beginning of the year	Nil	NA
Shares of JSW Holdings Ltd.		NA
Granted during the year -	1,065	Nil
Exercised during the year	Nil	Nil
Outstanding as at end of the year -	1,065	Nil
Vesting Period :	From 15th September, 2021	NA
25% of Grant	15 th September, 2022	NA
25% of Grant	15 th September, 2023	NA
Remaining 50% of Grant	15 th September, 2024	NA
Method of settlement	Cash	NA
Exercise Price -	₹ 10	NA

Note 29

Employee Benefits:

A) Defined contribution plan:

The group 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 ₹6.40 lakhs (Previous year ₹10.11 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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days.

The plans typically expose the Company to actuarial risks such as: longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022 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, 2022	As at March 31, 2021
Present value of obligation		
Opening Balance	50.60	54.31
Interest cost	5.04	5.10
Current service cost	3.47	-
Liability Transferred in / Acquisitions	28.55	-
Benefits paid	(50.60)	(7.73)
Actuarial (gains) / losses on obligation	(2.31)	(1.08)
Net Liability/ (Asset) Transfer in	-	-
Closing balance	34.75	50.60

b) Expenses during the year

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	3.47	-
Interest cost on benefit obligation	5.04	5.10
Expected return on plan assets	(2.01)	-
Component of defined benefit cost recognized in other comprehensive income	(2.14)	(1.08)
Past service cost	-	-
Net employee benefit expense	4.36	4.02

Actual return on plan asse	NA	NA
----------------------------	----	----

c) Principal actuarial assumptions:

Particulars	Valuation as at 31st March, 2022 %	Valuation as at 31st March, 2021 %
Discount Rate	6.00	4.87
Expected rate (s) of Salary increase	6.00	6.00
Attrition rate	100.00	2.00
Mortality Rate During Employment	Indian assured lives mortality (2012-14) (Urban)	

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

d) Experience adjustments: (₹ In Lakhs)

Particulars	Current Year	2020-21	2019-20	2018-19	2017-18
Defined benefit obligation	34.75	50.60	54.31	50.07	45.84
Experience adjustments on Plan Liabilities – Gain /(Loss)	2.14	1.08	2.29	2.02	(0.74)

- 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 (2012-14) ultimate.
- f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at March 31, 2022	As at March 31, 2021
Delta Effect of +1% Change in Rate of Discounting	-	-
Delta Effect of -1% Change in Rate of Discounting	-	-
Delta Effect of +1% Change in Rate of Salary Increase	-	-
Delta Effect of -1% Change in Rate of Salary Increase	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	-	-

ii) Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of unfunded obligation (₹ In Lakhs)	13.14	0.11
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	1.15	7.38
Discount Rate (p.a.)	6.00	6.00
Salary escalation rate (p.a.)	6.00	6.00

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 30: Financial instruments

A. Categories of financial instruments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Values	Face Value	Carrying Values	Face Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	32.12	32.12	109.83	109.83
Receivables	1,527.58	1,527.58	999.38	999.38
Loans	61,893.00	61,893.00	48,541.00	48,541.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	63,454.70	63,454.70	49,652.21	49,652.21
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	21,72,101.95	21,72,101.95	13,33,576.15	13,33,576.15
Sub-total (B)	21,72,101.95	21,72,101.95	13,33,576.15	13,33,576.15
Total Financial assets (A+B)	22,35,556.65	22,35,556.65	13,83,228.36	13,83,228.36
Financial liabilities				
Measured at amortised cost				
Trade payable	16.25	16.25	9.00	9.00
Sub-total (C)	16.25	16.25	9.00	9.00
Total financial liabilities	16.25	16.25	9.00	9.00

B. Level wise disclosure of fair valuation of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income (FVTOCI)				
- Quoted equity shares	13,51,854.44	8,63,596.17	Level 1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	8,20,247.51	4,69,979.98	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	61,893.00	48,541.00	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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

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 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 activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

iii Financial risk management

The Group has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group 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 company 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. Groups credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

- Loans :

The Group 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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

- 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 Group's maximum exposure to the credit risk for the components of balance sheet as March 31,2022 and March 31,2021 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, 2022

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	32.12	-	-	32.12
Receivables	1,527.58	-	-	1,527.58
Loans	23,729.00	38,164.00	-	61,893.00
Investments	-	-	22,11,911.92	22,11,911.92
Other Financial assets	-	2.00	-	2.00
Total financial assets	25,288.70	38,166.00	22,11,911.92	22,75,366.62
Financial liabilities				
Trade payable	16.25	-	-	16.25
Total financial liabilities	16.25	-	-	16.25

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

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	-	-	13,54,597.68	13,54,597.68
Other Financial assets	-	2.00	-	2.00
Total financial assets	16,205.21	33,447.00	13,54,597.68	14,04,249.89
Financial liabilities				
Trade payable	9.00	-	-	9.00
Total financial liabilities	9.00	-	-	9.00

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 convertible preference shares) as at March 31, 2022 ₹21,72,101.94 lakhs and March 31, 2021 was ₹ 13,33,576.15Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2022 and March 31, 2021 would result in:

(₹ in Lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2022	As at March 31, 2021
5% Increase	1,08,605.10	66,678.81
5% Decrease	(1,08,605.10)	(66,678.81)

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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 31: Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	32.12	-	32.12	109.83	-	109.83
Trade Receivables	327.35	-	327.35	261.05	-	261.05
Other Receivables	1,200.23	-	1,200.23	738.33	-	738.33
Loans	23,729.00	38,164.00	61,893.00	15,096.00	33,445.00	48,541.00
Investments	-	22,11,911.92	22,11,911.92	-	13,54,597.68	13,54,597.68
Other Financial assets	-	2.00	2.00	-	2.00	2.00
Current tax assets (Net)	-	263.48	263.48	-	248.15	248.15
Property, Plant & Equipment	-	0.74	0.74	-	5.84	5.84
Other non - financial assets	1.91	-	1.91	2.10	-	2.10
Total Assets	25,290.61	22,50,342.14	22,75,632.75	16,207.31	13,88,298.77	1,40,45,505.98
LIABILITIES						
FINANCIAL LIABILITIES						
Trade Payables	16.25	-	16.25	9.00	-	9.00
NON FINANCIAL LIABILITIES	43.23	47.89	91.12	137.73	-	137.73
Deferred tax liabilities (Net)	-	2,80,030.71	2,80,030.71	-	1,44,091.74	1,44,091.74
Other non-financial liabilities	60.49	-	60.49	44.76	-	44.76
Total liabilities	119.97	2,80,078.60	2,80,198.57	191.49	1,44,091.74	1,44,283.23
Net	25,170.64	19,70,263.54	19,95,434.18	16,015.82	12,44,206.93	12,60,222.75

Note 32

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 (till 31-05-2021)
Mr. Manoj Mohta – Whole Time Director, CEO & CFO (from 01-06-2021)
Mr. N.K. Jain - Director
Mr. Atul Desai - Director
Mr. I Qureshi - Director
Mrs. Sutapa Banerjee - Director
Mr. Sanjay Gupta – Company Secretary

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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
 Adarsh Advisory Services Pvt. Ltd.
 JTPM Metal Traders Pvt. Ltd.
 Jindal Steel & Power Ltd.

ii. Details of transactions with related Parties:

Particulars	(₹ In Lakhs)			
	Associates and other related parties		Key Management Personnel	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Dividend Received				
JSW Steel Ltd.	11,791.14	3,628.05	-	-
JSW Energy Ltd.	0.01	-	-	-
Jindal Steel & Power Ltd.	36.86	-	-	-
Total	11,828.01	3,628.05	-	-
Interest Income (Gross)				
JSW Investments Pvt. Ltd.	684.26	486.21	-	-
Realcom Reality Pvt. Ltd.	1,282.31	1,288.09	-	-
Reynold Traders Pvt. Ltd.	387.81	299.22	-	-
JSW Techno Projects Management Ltd.	1,912.40	1,893.85	-	-
Everbest Consultancy Services Pvt. Ltd.	1,325.90	916.97	-	-
JTPM Metal Traders Pvt. Ltd.	96.31	-	-	-
Total	5,688.99	4,884.34	-	-

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Pledge Fees Income (Gross)				
Adarsh Advisory Services Pvt. Ltd.	83.09	-	-	-
JSW Projects Ltd.	599.60	367.16	-	-
JSW Infrastructure Ltd.	297.70	392.06	-	-
Total	980.39	759.22		
Remuneration paid (Refer Note No 32.1)				
Short term employee benefits	-	-	196.68	278.32
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	29.53	40.14
Total	-	-	226.20	318.46
Director Sitting Fees paid	-	-	26.40	23.80
Total	-	-	26.40	23.80
Royalty Fees paid (including GST)				
JSW IP Holdings Pvt. Ltd.	49.26	22.95	-	-
Total	49.26	22.95	-	-
CSR Expenses paid				
JSW Foundation	93.00	88.00	-	-
Total	93.00	88.00	-	-
Loans renewed				
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-
Reynold Traders Pvt. Ltd.	1,806.00	-	-	-
JSW Investments Pvt. Ltd.	550.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2500.00	-	-
Total	15,096.00	2500.00	-	-
Loans repaid :				
Realcom Reality Pvt. Ltd.	9,740.00	-	-	-
Reynold Traders Pvt. Ltd.	1,806.00	-	-	-
JSW Investments Pvt. Ltd.	550.00	-	-	-
JSW Techno Projects Management Ltd.	3,000.00	2500.00	-	-
Everbest Consultancy Services Pvt. Ltd.	10	-	-	-
Total	15,106.00	2500.00	-	-
Loans given:				
Everbest Consultancy Services Pvt. Ltd.	1,500.00	6,475.00	-	-
JSW Investments Pvt. Ltd.	5,612.00	-	-	-
Reynold Traders Pvt. Ltd.	650.00	731.00	-	-
JTPM Metal Traders Pvt. Ltd	5,600.00	-	-	-
Total	13,362.00	7,206.00	-	-

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Receipt of Reimbursement of share of Gratuity / Leave Encashment				
JSW Steel Ltd.	38.34	25.27	-	-
JSW Techno Projects Management Ltd.	3.96	-	-	-
Total	42.30	25.27	-	-
share of ESOP apportionment				
JSW Steel Ltd.	2.62	-	-	-
Total	2.62	-	-	-

iii. Closing balance with related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31st March, 2022	As at 31st March, 2021
Investments made :		
JSW Steel Ltd.	13,29,043.44	8,49,778.75
JSW Energy Ltd.	1.34	0.39
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	2,54,204.25	1,67,205.67
Divino Multiventures Pvt. Ltd.	820.89	629.41
Genova Multisolutions Pvt. Ltd.	1,446.53	871.13
Radius Multiventures Pvt. Ltd.	472.38	221.36
Strata Multiventures Pvt. Ltd.	4,799.47	4,501.22
Indusglobe Multiventures Pvt. Ltd.	1,11,593.76	33,115.05
Total	17,13,878.28	10,67,819.19
Interest receivable		
JSW Investments Pvt. Ltd.	209.91	110.89
Realcom Reality Pvt. Ltd.	282.63	293.79
Reynold Traders Pvt. Ltd.	93.38	76.55
JSW Techno Projects Management Ltd.	223.86	-
Everbest Consultancy Services Pvt. Ltd.	264.08	257.07
JTPM Metal Traders Pvt. Ltd.	86.68	-
Total	1,160.54	738.30
Reimbursement of share of Gratuity / Leave Encashment receivable		
JSW Steel Ltd.	35.73	-
JSW Techno Projects Management Ltd.	3.96	-
Total	39.69	-
Pledge Fees receivable (Including GST)		
Adarsh Advisory Services Pvt. Ltd.	89.74	-
JSW Projects Ltd.	174.78	122.82
JSW Infrastructure Ltd.	62.83	138.23
Total	327.35	261.05

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	Associates and other related parties	
	As at 31st March, 2022	As at 31st March, 2021
Loans given		
Realcom Reality Pvt. Ltd.	11,999.50	11,999.50
Reynold Traders Pvt. Ltd.	3,859.00	3,209.00
JSW Investments Pvt. Ltd.	10,044.50	4,432.50
JSW Techno Projects Management Ltd.	17,500.00	17,500.00
Everbest Consultancy Services Pvt. Ltd.	12,890.00	11,400.00
JTPM Metal Traders Pvt. Ltd.	5,600.00	-
Total	61,893.00	48,541.00
Interest free refundable deposit given		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	2.00	2.00

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, 2022 was ₹ 61,893 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 32.1

- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.
- The Group has recognized an expense of ₹ 29.53 Lakhs (FY 2020-21 ₹ 40.14Lakhs) towards employee stock options granted to Key Managerial Personnel.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 33

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)	15,161.80	75,2150
Weighted Average Number of shares for calculating EPS	1,10,94,021	1,10,68,287
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	136.66	67.96

Note 34

Financial Ratios

- 1) Capital to risk-weighted assets ratio (CRAR)
- 2) Tier I CRAR
- 3) Tier II CRAR
- 4) Liquidity Coverage Ratio

As the Company is an "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the Company.

Note 35

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 mainly have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 36

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- d) The Company has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March 2022

Note 37

Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Associates.

Particulars	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 net assets	Rupees (in Lakhs)
Parent				
JSW Holdings Ltd.	98.00%	19,55,624.21	88.79%	13,460.28
Associates (Investment as per Equity method)				
Sun Investments Pvt. Ltd.	1.83%	36,585.37	11.75%	1,781.94
Jindal Coated Steel Pvt. Ltd.	0.17%	3,224.60	(0.54%)	(80.61)
Total	100.00	19,95,434.18	100.00	15,161.61

Note 38

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 39

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

Manoj Mohta
Whole Time Director, CEO & CFO
Din: 02339000

Sanjay Gupta
Company Secretary

Mumbai
Dated :30th May, 2022

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
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 (%)

Not Applicable

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	31 st March, 2022	31 st March, 2022
2.	Shares of Associate held by the company on the year end		
	No. of Shares	3,24,56,800	1,09,89,000
	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)	35,195.02	291.40
6.	Profit/(Loss) (including Other Comprehensive Income) for the year (₹ in lakhs)	40,511.41	2,516.02
	(i) Considered in Consolidation	17,576.32	1,256.75
	(ii) Not Considered in Consolidation	22,935.09	1,259.27

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

Hitesh Khandhadia

Partner

Membership No. 158148

UDIN No.: 22158148AKPEOP1128

N. K. Jain

Director

Din : 00019442

Manoj Mohta

Whole Time Director, CEO, CFO

Din: 02339000

Mumbai

Dated :30th May, 2022

Mumbai

Dated :30th May, 2022

Sanjay Gupta
Company Secretary

Financial Highlights

[A] Standalone:					(₹ in Lakhs)
Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE ACCOUNTS:					
Total Revenue	8,891.13	10,733.07	12,101.45	9,281.19	18,614.21
Operating EBIDTA	8,411.54	10,195.41	11,548.12	8,779.86	18,038.76
Interest	-	-	-	6.76	-
Depreciation	3.00	3.81	2.53	2.59	1.47
Profit before Tax	8,408.54	10,191.60	11,545.59	8,770.51	18,037.29
Tax Expense	1,610.65	1,410.00	1,139.10	2,199.99	4,577.01
Profit after Tax	6,797.89	8,781.60	10,406.49	6,570.52	13,460.28
CAPITAL ACCOUNTS:					
Net Fixed Assets	13.73	8.09	5.56	5.84	0.74
Equity Capital	1,107.73	1,106.83	1,106.83	1,106.83	1,109.40
Other Equity	8,10,326.03	8,16,848.58	7,05,243.74	12,49,590.58	19,66,011.01
Shareholders' Funds	8,11,433.76	8,17,955.41	7,06,350.57	12,50,697.41	19,67,120.41
OTHER INFORMATION:					
Book Value Per Share (in ₹)	7,325	7,390	6,382	11,300	17,731
Market Price Per Share (in ₹)	1,655	2,862	1,445	3,849	4,105
Earning Per Share (Diluted) (in ₹)	61.36	79.33	94.02	59.36	121.33
Market Capitalisation (₹ in lakhs)	1,83,693.24	3,17,671.27	1,60,384.03	4,27,207.92	4,55,600.76
[B] Consolidated:					(₹ in Lakhs)
Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE ACCOUNTS:					
Total Revenue	8,893.21	10,733.07	12,101.45	9,281.19	18,614.21
Operating EBIDTA	8,413.62	10,195.41	11,548.12	8,779.86	18,038.76
Interest	-	-	-	6.76	-
Depreciation	3.00	3.81	2.53	2.59	1.47
Profit before Tax	8,410.62	10,191.60	11,545.59	8,770.51	18,037.29
Tax Expense	1,610.65	1,410.00	1,139.10	2,199.99	4,577.01
Profit after Tax	6,955.47	10,002.58	11,643.82	7,521.50	15,161.61
CAPITAL ACCOUNTS:					
Net Fixed Assets	13.73	8.09	5.56	5.84	0.74
Equity Capital	1,107.73	1,106.83	1,106.83	1,106.83	1,109.40
Other Equity	8,24,359.10	8,27,650.26	7,10,115.44	12,59,115.92	19,94,324.78
Shareholders' Funds	8,25,466.83	8,28,757.09	7,11,222.27	12,60,222.75	19,95,434.18
OTHER INFORMATION:					
Book Value Per Share (in ₹)	7,452	7,488	6,426	11,386	17,987
Market Price Per Share (in ₹)	1,655	2,862	1,445	3,849	4,105
Earning Per Share (Diluted) (in ₹)	62.78	90.36	96.17	67.96	136.66
Market Capitalisation (₹ in lakhs)	1,83,693.24	3,17,671.27	1,60,384.03	4,27,207.92	4,55,600.76



If undelivered, please return to:

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