

**Holdings Limited**

Corporate Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in
CIN: L67120MH2001PLC217751

July 2, 2024

To,

National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/I, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051 Symbol: JSWHL	BSE Limited, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrp Code: 532642
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Sub:- Notice of 23rd Annual General Meeting ('AGM') of the Company & Annual Report 2023-24 – Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The 23rd Annual General Meeting (“AGM”) of the Company will be held on Wednesday, July 24, 2024 at 10.30 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 23rd AGM for the Financial Year 2023-24 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**

Manoj Kr Mohta
Whole-Time Director, CEO & CFO
DIN: 02339000



Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur,
District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84





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. N. K. Jain
Chairman



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



Mr. K. N. Patel
Director



Mr. Atul Desai*
Director



Ms. Sutapa Banerjee
Director



Mr. Pankaj Kulkarni
Director



Ms. Anuradha Bajpai
Director



Mr. Vineet Agrawal
Director

CORPORATE INFORMATION

COMPANY SECRETARY

Mr. Sanjay Gupta
(till April 29, 2024)

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

*Retired with effect from close of business hours on March 31, 2024 on completion of his second term as an Independent Director.

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NOTICE

Notice is hereby given that the **23rd Annual General Meeting** of the Members of **JSW Holdings Limited** will be held on Wednesday, 24th day of July 2024 at 10.30 a.m. IST, through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact following businesses:

Ordinary Business:

1. Adoption of the Annual Audited Financial Statement and Reports thereon.

To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Manoj Kr. Mohta (DIN: 02339000) who retires by rotation and, being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For JSW Holdings Limited

Manoj Kr. Mohta

Place: Mumbai
Date: May 28, 2024
JSW Holdings Limited
Village Vasind,
Taluka Shahapur,
Thane - 421604

Whole-time Director, CEO & CFO
DIN - 02339000

office of the Company shall be deemed to be the venue for the AGM.

3. In accordance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

Members may note that the Notice along with the Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>. 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.

4. 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.
5. 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 info@cssunilagarwal.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.
6. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-fy-2023-24-shareholders-meeting>.
7. The Company has notified closure of the Register of Members and the Share Transfer Books from Wednesday, June 26, 2024 to Friday, June 28, 2024 (both days inclusive) for annual closing.
8. We urge Members to support our commitment to environmental protection by choosing to receive the

IMPORTANT NOTES:

Notes:

1. 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.
2. The Ministry of Corporate Affairs (MCA) by General Circular No. 20/2020 dated May 5, 2020 (as amended from time to time) read with MCA Circular No. 09/2023 dated September 25, 2023 ("Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered

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 inward.ris@KFintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

9. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.
10. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
11. Holders of physical securities are requested to furnish the documents/details, as per the table below for respective service request, to the Registrar & Transfer Agent i.e., KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
i)	PAN	Form No. ISR-1
ii)	Address with PIN Code	
iii)	Email address (Optional w.e.f. 1 st April, 2023)	
iv)	Mobile Number	
v)	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
vi)	Demat Account Number	
vii)	Specimen Signature	Form No. ISR-2
viii)	Nominee Details	Form No. SH-13
ix)	Declaration to opt out nomination	Form No. ISR-3
x)	Cancellation or Variation of Nomination	Form No. SH-14
xi)	Request for issue of Securities in dematerialized form in case of below: <ol style="list-style-type: none"> i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii. Replacement/Renewal/Exchange of securities certificate iv. Endorsement v. Sub-division/Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transposition viii. Change in the name of the holder 	Form No. ISR-4
xii)	Transmission	Form No. ISR-5

In case of mismatch in the signature of the member(s) as available in the folio with the RTA and the present signature then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

The aforesaid forms are available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-investors-forms> and the Company's Registrar & Transfer Agent i.e. KFin Technologies Limited (RTA) at <https://ris.KFintech.com/clientservices/diy/>.

for shares held in electronic form to their Depository Participants ("DPs") and for shares held in physical form to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.

12. Mode of submission of form(s) and documents

i. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: JSW Holdings Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.

ii. Through Electronic Mode with eSign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly eSigned, from their registered e-mail ID to ris@KFintech.com or upload KYC documents with eSign on RTA's website at the link: <https://ris.KFintech.com/clientservices/diy/>

iii. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder(s)/claimant(s) in person at the RTA's office. For this, the securities holder(s)/claimant(s) should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

iv. Mandatory Self-attestation of the documents

Please note that each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode then the same should be furnished with eSign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

v. ESign

Esign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an eSign.

13. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.
14. 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 Explanatory 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:

15. 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.
16. 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 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 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. It is hereby clarified that the facility of login through demat accounts/websites of Depositories/Depository Participants (DPs) is only available for remote e-Voting. However, for attending the AGM through VC/OAVM and e-Voting during the AGM, the remote e-Voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.
17. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting: 9.00 a.m. (IST) on Sunday, July 21, 2024;

End of remote e-Voting: 5.00 p.m. (IST) on Tuesday, July 23, 2024;

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.
18. 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.
19. 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.

20. 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 JSW - JSW Holdings - FY 2023-24 - Shareholders Meeting and on the website of KFin at <https://evoting.KFintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
21. 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. Wednesday, July 24, 2024.
22. 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, July 17, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
23. 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.
24. 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.
25. 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, July 17, 2024 may obtain the User ID and password by:

- a. sending a request at evoting@kfintech.com.
 - b. 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 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.
26. 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, July 17, 2024 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.'
 27. 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 VC/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
1. User already registered for IDeAS facility:	1. User already registered for Easi/Easiest
a) URL: https://eservices.nsd.com	a) https://web.cdslindia.com/myeasitoken/Home/Login
b) Click on the "Beneficial Owner" icon under 'IDeAS' section.	or
c) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	b) URL: www.cdslindia.com
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.	c) Click on New System Myeasi
	d) Login with user id and password.
	e) Option will be made available to reach e-Voting page without any further authentication.
	f) Click on e-Voting service provider name to cast your vote.

2. User not registered for IDeAS e-Services	2. User not registered for Easi/Easiest
a) To register, type in the browser/Click on the following:	a) Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login
b) e-Service link: https://eservices.nsd.com	b) Proceed with completing the required fields.
c) Select option "Register Online for IDeAS" available on the left hand side of the page	
d) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.	
e) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	

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

1. By visiting the e-Voting website of NSDL	1. By visiting the e-Voting website of CDSL
a) URL: https://www.evoting.nsd.com/	a) URL: www.cdslindia.com
b) Click on the icon "Login" which is available under 'Shareholder/Member' section.	b) Provide demat Account Number and PAN No.
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.	c) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
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.	d) After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.
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	
f) You will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.	

- **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 4430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022-23058738 or 22-2305854243

Details of Situation 2 are mentioned below:

- II. Login method for e-Voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.
 - A. Members whose e-mail IDs are registered with the Company/Depository Participants will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and Password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.KFintech.com/>
 - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and Password for casting your vote.
 - iii. After entering these details correctly, click on "LOGIN".
 - iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also be asked to enter a secret question and answer of your choice to retrieve your password, in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'JSW Holdings Limited - AGM' and click on "Submit".
 - B. Members whose e-mail IDs are not registered with the Company/Depository Participants/ KFintech, and consequently to whom the Annual Report, Notice of AGM and e-Voting instructions could not be serviced, will have to follow the following process:
 - i. Members may temporarily get their e-mail address and mobile number registered with KFintech by accessing the link: <https://ris.>

[KFintech.com/clientservices/mobileereg/mobileemailreg.aspx](https://kfintech.com/clientservices/mobileereg/mobileemailreg.aspx).

Members are requested to follow the above process to register the e-mail address and mobile number for receiving the soft copy of the Notice of the AGM and e-Voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@KFintech.com.

- ii. Alternatively, Member may send a request at the e-mail ID einward.ris@KFintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio, for receiving the Annual report, Notice of AGM and the e-Voting instructions.
- iii. For any query, Member may call KFintech's toll-free number 1800-309-4001 or send an e-mail request to evoting@kfintech.com. If the Member is already registered with KFintech's e-Voting platform, he/she can use the existing User ID and Password for casting his/her vote through remote e-Voting.

Process for remote e-Voting is as under:

Once you have obtained the e-Voting instructions, please follow all steps given below to cast your vote by electronic means:

- a. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- b. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- c. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- d. You may then cast your vote by selecting an appropriate option and click on "Submit".
- e. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

- f. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID info@cssunilagarwal.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Holdings Limited_Even 8099."

Details on Situation 3 are mentioned below:

- iii. Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.
 - i) Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned herein.
 - ii) For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC/OAVM will be counted.
 - iii) Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-Voting login credentials provided in the e-mail received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
 - iv) Facility for joining AGM through VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.
 - v) Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.
 - vi) Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members 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 a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- vii) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at jswcs.holdings@jsw.in questions/queries received by the Company till July 23, 2024 shall only be considered and responded during the AGM.
- viii) Only those Members who attend the AGM through VC/OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, are eligible to vote through e-Voting in the AGM. E-Voting during the AGM is integrated with the VC/OAVM platform.
- ix) Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-Voting on the day of the AGM is the same as remote e-Voting. Please refer to the instructions for remote e-Voting mentioned above.
- x) However, Members who have voted through remote e-Voting will be eligible to attend the AGM.
- xi) A Member can opt for only single mode of voting i.e., through remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM

shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- xii) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- xiii) Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

28. 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 Kfintech. On successful login, select 'Speaker Registration' which will remain open from Friday, July 19, 2024 (9:00 a.m. IST) to Sunday, July 21, 2024 (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.

Annexure 1 to the Notice

Details of Directors being appointed/ re-appointed 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. Manoj Kr. Mohta (DIN: 02339000), Whole-Time Director
Date of Birth/Age	January 26, 1971 (53 Years)
Date of Appointment	June 1, 2021
Qualification	B.Com, F.C.A.
Expertise in specific functional areas	Mr. Manoj Kr. Mohta, aged 53 years, is a Commerce Graduate and Fellow member of Institute of Chartered Accountants of India. Mr. Mohta has worked in premier corporate-houses in India for over 30 years and has gained very rich professional experience in the fields of Corporate Finance, Treasury, Taxation, Corporate Strategy, M&A, Procurement, Secretarial, Legal, and other allied functions. Mr. Mohta is associated with JSW Group since November'2004 and has spearheaded many important positions in Steel, Cement, Infrastructure, and Sports businesses.
Terms & Conditions of Appointment & Remuneration	As per Remuneration Policy of the Company as displayed on the Company's website viz. https://www.jsw.in/investors/holdings
Directorship in other Companies*	<ul style="list-style-type: none"> . Piombino Steel Limited . JSW Bengal Steel Limited . JSW Green Mobility Limited
Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	None
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	Audit Committee - None Stakeholders Relationship Committee - None
No. of Equity Shares held	696
Number of Equity Shares held in on a beneficial basis	NIL
Relationship between Director(s) and with other Director(s)/Key Managerial Personnel of the Company	NIL
Number of Meetings of the Board attended during the year/Total Number of Meetings of the Board held during the year	6/6

*Excluding directorship in Private Limited Companies, Foreign Companies and Companies registered 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.

BOARD'S REPORT

To
The Members,
JSW Holdings Limited

Your Directors are pleased to present the 23rd Board's Report on the business and operations of your Company, together with Standalone and Consolidated Financial Statements for the year ended March 31, 2024.

1. Financial Results

The summary of your Company's financial performance for the current financial year as compared to the previous financial is detailed below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Total Revenue	16,956.08	40,676.48	16,956.08	40,676.48
Profit before Interest, Depreciation & Tax	15,749.25	40,086.53	15,749.25	40,086.53
Less: Depreciation	0.27	0.47	0.27	0.47
Profit before Tax	15,748.98	40,086.06	15,748.98	40,086.06
Less: Tax Expense	3,884.17	10,125.17	3,884.17	10,125.17
Profit after Tax but before share of profit from Associates	11,864.81	29,960.89	11,864.81	29,960.89
Add: Share of profit from Associates (net)	-	-	3,691.08	3,188.62
Profit after Tax	11,864.81	29,960.89	15,555.89	33,149.51
Other Comprehensive Income	5,36,213.71	(97,800.32)	5,86,950.64	(87,648.74)
Total Comprehensive Income	5,48,078.52	(67,839.43)	6,02,506.53	(54,499.23)

2. Review of Operations

A. Standalone:

For the financial year under review, your Company earned a total revenue on Standalone basis of ₹16,956.08 lakhs, comprising of income by way of dividend of ₹6,288.97 lakhs, interest of ₹9,275.55 lakhs, pledge fees of ₹ 735.69 lakhs, management advisory services of ₹ 450.00 lakhs and gain on fair value changes of ₹205.87 lakhs. The Profit before interest, depreciation and tax was ₹15,749.25 lakhs and after providing for depreciation of ₹0.27 lakhs and Tax of ₹3,884.17 lakhs and the Net Profit for the year was ₹11,864.81 lakhs.

B. Consolidated:

During the year under review, your Company earned total Consolidated Revenue of ₹16,956.08 lakhs, comprising of income by way of dividend of ₹6,288.97 lakhs, interest of ₹9,275.55 lakhs, pledge fees of ₹735.69 lakhs, management advisory services of ₹450.00 lakhs and gain on fair value changes of ₹205.87 lakhs. Your Company has two Associate Companies and after considering the share of profit from associates of ₹3,691.08 lakhs and the consolidated profit after tax for the year was ₹15,555.89 lakhs.

3. Transfer to Reserves

The Company has not transferred any amount to the Reserves for the year ended March 31, 2024.

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 ('SEBI 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/investors/jsw-holdings-disclosure-46>. A copy of the policy will be made available to any shareholder on request, through e-mail.

5. 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.

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, 2024:

A. 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, 2024 is ₹2,26,678.27 lakhs.

B. 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, 2024 is ₹15,142.68 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. 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 are accordingly not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and is termed as 'Unregistered CICs'. Your Company continues to carry on the business permitted for Unregistered CIC.

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 Group Companies, therefore, the business prospects of the Company largely depends on the business prospects of JSW Steel Limited and the steel industry in general.

The steel sector plays a pivotal role in crucial sectors such as construction, infrastructure, automobile, engineering and defence. Over the years, the steel sector has witnessed tremendous growth and India has emerged as a global force in steel production and the second largest producer of steel in the world. The prospects of Indian Steel Industry looks promising and the Indian Steel industry will play a pivotal role in steering India towards its goal of becoming a US \$ 5 Trillion Economy. In FY 23-24, the Indian Steel Sector has demonstrated unprecedented performance, achieving its highest level of production and consumption. The production of crude steel was 144.04 Million Tonnes (MT) and finished steel consumption was 136.25 MT. Steel demand growth has been way higher than GDP growth because of impetus from the government spending on infrastructure, housing and strong demand from automotive segment.

The focus on infrastructure development continues, with central government increasing capex to ₹11.11 lakh crores in its interim budget for FY 2024-25, constituting 3.4% of the GDP. The Government also plan to build 2 crore more houses under the PM Awas Yojna (PMAY) which would also further spur demand.

With an emphasis on the new age technological and industrial revolution, the steel industry would be increasingly inter-alia using artificial intelligence, automation, data analytics, industrial internet of things, augmented reality/virtual reality, and machine learning for smart manufacturing for revolutionizing production processes, enhancing efficiency, and reducing costs.

The government initiatives and policies like Public Private Partnership model and National Steel Policy, strategic investments, policy interventions, aims to leverage steel industry as a cornerstone of economic growth and a key driver of industrial transformation in the years to come.

All these factors point towards a sustained 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 2023-24 is available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-disclosure-46>.

12. Directors and Key Managerial Personnel

As on the date of this report, your Board comprises of 7 Directors including 4 Independent Directors out of which 2 are Women Independent Directors.

A. Appointment/Re-appointment/Resignation of Directors

i. Appointment of Mr. Pankaj Kulkarni as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, taking into account the credentials, expertise and experience of Mr. Pankaj Kulkarni (DIN: 00725144) appointed him as an Independent Director of the Company for a period of 5 consecutive

years from May 25, 2023 to May 24, 2028, not liable to retire by rotation. The appointment of Mr. Pankaj Kulkarni was approved by the members at the 22nd Annual General Meeting of the Company held on August 4, 2023.

ii. Retirement of Mr. Sajjan Jindal as Non-Executive Director and Chairman of the Company

Mr. Sajjan Jindal (DIN: 00017762) Non-Executive Chairperson of the Company due to other commitments and pre-occupations, did not seek reappointment and retired with effect from August 4, 2023.

iii. Appointment of Mr. N. K. Jain as Chairman and Re-appointment of Mr. N. K. Jain as Non-Executive Independent Director

Mr. N. K. Jain (DIN: 00019442) was appointed as Chairperson of the Company with effect from August 4, 2023.

The current term of 3 years of Mr. N. K. Jain (DIN: 00019442) as a Non-Executive, Independent Director is ending on May 31, 2024. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, after taking into account the credentials, expertise and experience approved re-appointment Mr. N. K. Jain as a Non-Executive, Independent Director of the Company for a second term of 3 years with effect from June 1, 2024, not liable to retire by rotation. The members of the Company have approved the aforesaid re-appointment through Postal Ballot on May 21, 2024.

iv. Appointment of Ms. Anuradha Bajpai as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, taking into account the credentials, expertise and experience of Ms. Anuradha Bajpai (DIN: 07128141) appointed her as an Independent Director of the Company, not liable to retire by rotation for a period of 5 consecutive years from March 21, 2024 to March 20, 2029. The members of the Company have approved the aforesaid appointment through Postal Ballot on May 21, 2024.

v. Appointment of Mr. Vineet Agrawal as Non-Executive, Non-Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, taking into account the credentials, expertise and experience of Mr. Vineet Agrawal (DIN: 02027288) appointed him as a Non-Executive, Non-Independent Director of the Company with effect from

March 21, 2024 who shall be liable to retire by rotation. The members of the Company have approved the aforesaid appointment through Postal Ballot on May 21, 2024.

vi. Retirement of Mr. Atul Desai as an Independent Director

Mr. Atul Desai (DIN: 00019443) retired from the position of Non-Executive Independent Director from the close of business hours of March 31, 2024 upon completion of his second term as an Independent Director of the Company.

vii. Resignation of Mr. Sanjay Gupta as a Company Secretary of the Company

Mr. Sanjay Gupta has resigned as Company Secretary of the Company with effect from April 29, 2024 to pursue alternate career opportunity outside the organisation.

B. Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Manoj Kr. Mohta (DIN: 02339000), Whole Time Director of the Company is liable to retire by rotation at the ensuing 23rd AGM and being eligible, has offered himself for re-appointment.

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 SEBI Listing Regulations. The following are the Non-Executive, Independent Directors of the Company as on the date of this report:

- Mr. N. K. Jain
- Ms. Sutapa Banerjee
- Mr. Pankaj Kulkarni
- Ms. Anuradha Bajpai

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 <https://www.jsw.in/investors/jsw-holdings-policies>.

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 six (6) times on May 25, 2023; June 7, 2023; August 4, 2023; October 31, 2023; January 24, 2024 and March 21, 2024. The maximum interval between two meetings did not exceed 120 days as prescribed under the Act and Regulation 17 of the SEBI Listing Regulations and Secretarial Standard on the meetings of Board of Directors (SS-1).

F. Annual Evaluation

Pursuant to the provisions of the Act and Regulation 17 and Part D of Schedule II of SEBI Listing Regulations read with SEBI Guidance Note dated January 5, 2017, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors based on 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. On the basis of the criteria specified, the performance evaluation of individual Directors including Chairman, Independent Directors and Non-Executive Director was carried out by Nomination & Remuneration Committee (NRC), while the Board carried out the performance evaluation of Independent Directors and its own performance and that of its Committees, in a structured manner. The Directors expressed their satisfaction with the evaluation process and its report were duly noted in the meeting of NRC and the Board.

G. Committees of the Board

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

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Code of Conduct Implementation 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:

The Company has appointed M/s. HPVS & Associates, Chartered Accountants (Firm Registration No. 137533W), Mumbai as the Company's Statutory Auditors from the conclusion of the 21st AGM till the conclusion of the 26th AGM. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Sunil Agarwal & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24. 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, neither the Statutory Auditors nor the Secretarial Auditor reported 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 herein below:

(₹ 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
Adarsh Advisory Services Pvt. Ltd	25,662.00	14,345.00	40,007.00
JSW Investments Pvt. Ltd.	15,044.50	-	15,044.50
JSW Techno Projects Management Ltd.	7,500.00	-	7,500.00
Everbest Consultancy Services Pvt. Ltd.	12,740.00	-	12,740.00
JTPM Metal Traders Pvt. Ltd.	4,700.00	7,000.00	11,700.00
South West Mining Ltd.	26,300.00	(10,000.00)	16,300.00
Total	91,946.50	11,345.00	1,03,291.50

i) Details for Securities provided:

(₹ in Lakhs)

Name of the Company	Purpose for giving security	Market Value of shares pledged as on March 31, 2024
Adarsh Advisory Services Pvt. Ltd. (Adarsh)	83,59,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of lenders for financial assistance given to Adarsh	69,396.42

For details of the existing investment kindly refer Note 8 of the Standalone Financial Statements.

15. Related Party Transactions

Your Company has robust framework for identification and monitoring of all Related Party Transactions. Any potential or actual conflict of interest that may arise because of entering into such transactions are promptly informed to the Audit Committee. 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/jsw-holdings-policies>.

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 SEBI 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

Your Company in line with its business plan and risk appetite, has adopted a robust Risk Management Policy, to identify, assess, monitor and address the full spectrum of risks applicable and mitigate & manage such risks, including the combined impact of those risks. Your Company being an Unregistered CIC, its operations are limited to investment in & providing

loans and securities to group companies. The policy has been 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 stakeholders. The Company has constituted a Risk Management Committee in accordance with the requirements of SEBI Listing Regulations to, inter alia, monitor the risks and their mitigating actions. Risks related to internal controls, compliances & systems are reviewed in detail by the Audit Committee. All risks including investment risks are reviewed in the meetings of the Board of Directors. In the Board's view, there are no material risks, which may threaten the existence of the Company.

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

The Company has a whistle blower policy encompassing vigil mechanism, pursuant to the requirements of the Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, to provide employees and directors with a safe and confidential channel to share their inputs and report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and leak or suspected leak of unpublished price sensitive information, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report. The Audit Committee reviews the functioning of the vigil mechanism/whistle blower policy once a year. The said policy is available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-policies>

20. Digital Platform for Tracking Insider Trading

Your Company, in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015

and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**Insider Trading Regulations**"), have adopted a Code of Conduct to regulate, monitor and report trading by Insiders in the securities of the Company. The Company have also established an insider trading tracking platform by the name FINTRAKS, for maintaining the structured digital database of Designated Person and effectively monitoring the trade in the securities of the Company by such Designated Person. The Board through its '*Code of Conduct Implementation Committee*' reviews 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. All our CSR initiatives are approved by the CSR Committee in line with the Company's CSR Policy and is reviewed periodically.

JSW Foundation administers the planning and implementation of all our CSR initiatives. The details about the initiatives taken by the Company during the year under review, to be provided as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure B** to this Report. The CSR Policy is uploaded on the website of the Company and can be accessed at <https://www.jsw.in/investors/jsw-holdings-policies>.

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 SEBI Listing Regulations on Corporate Governance. Pursuant to Schedule V of the SEBI 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 SEBI Listing Regulations is provided in a separate section and forms part of this Annual Report.

25. Business Responsibility and Sustainability Report (BRSR)

Pursuant to SEBI Listing Regulations, BRSR has become applicable on your Company (being a top 1,000 listed entities based on market capitalisation). Accordingly, the

Company has adopted a Policy on BRSR and other ESG initiatives. A detailed BRSR in the format prescribed by SEBI describing various initiatives, actions and process of the Company towards the ESG endeavour has been hosted on Company's website and can be accessed at <https://www.jsw.in/investors/jsw-holdings-business-responsibility-report>.

26. Compliance with Secretarial Standards

Your Company has complied with the Secretarial Standards i.e. Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) for the financial year 2023-24.

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. The Company had "The JSWHL Employees" Stock Ownership Plan 2016" ("**Scheme 2016**") and at its 20th Annual General Meeting had also adopted "**The O. P. Jindal Employees Stock Ownership Plan (JSWHL) - 2021**" ("**ESOP - 2021**"). The ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Shares) Regulations, 2021 ("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/investors/jsw-holdings-employee-stock-options>. A Certificate 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 23rd AGM.

29. Particulars of Employees and related disclosures

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure C and forms a part of this Report.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per

first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Reports are being sent electronically to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

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 2023-24.

31. Directors Responsibility Statement

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2024, and of the profit of the Company for that period;
- iii. 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

32. Other Disclosures

In terms of applicable provisions of the Act and SEBI 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.
- 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.

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 28, 2024**

**N. K. Jain
Chairman**

ANNEXURE A - SECRETARIAL AUDIT REPORT

To,
The Members,
JSW Holdings Limited
Village Vasind,
Taluka: Shahapur,
Thane, Maharashtra 421604

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. 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 up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ended March 31, 2024.
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 provisions 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

Peer review unit No. 788/2020
UDIN Number: F008706F000365293

Place: Mumbai
Date: May 14, 2024

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024****[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, 2024. 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 audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 thereunder and;
 - f) GST Act and Rules made thereunder.

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 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 all applicable laws, rules, regulations and guidelines.

I further report that during the period under review;

- a. Mr. Sajjan Jindal (Din 00017762) Chairman, Non-Executive Director of the Company retired from the Board of Directors of the Company w.e.f August 04, 2023.
- b. Mr. Pankaj Kulkarni (DIN: 00725144) was appointed as an Additional and Non-Executive Independent Director and was regularized at the 22nd Annual General Meeting held on August 04, 2023.
- c. Ms. Anuradha Bajpai (DIN: 07128141) was appointed as an Additional and Non-Executive Independent Director not liable to retire by rotation, for a period of

5 consecutive years from March 21, 2024 to March 20, 2029, subject to approval of shareholders.

- d. Mr. Vineet Agrawal (DIN: 02027288) appointed as an Additional and Non-Executive Non-Independent Director with effect from March 21, 2024. Mr. N. K. Jain (DIN: 00019442) as Non-Executive Independent Director effective from June 1, 2024 for three consecutive years beginning from June 1, 2024 till May 31, 2027 subject to approval of shareholders.
- e. Mr. Atul Desai, (DIN: 00019443) retired from the Board of Directors of the Company as Non-Executive Independent Director w.e.f March 31, 2024, on completion of 2nd term as an Independent Director.
- f. Mr. Sanjay Gupta, Company Secretary and Compliance Officer (Key Managerial Personnel) has resigned from the Company from the closing of the business hours on April 29, 2024.
- g. The Company has approved 3rd grant of options under Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL)
- h. The Company has reconstituted various committees of the company due to appointment and retirement of the Directors of the Company.

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

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

Place: Mumbai
Date: May 14, 2024
Peer review unit No. 788/2020
UDIN Number: F008706F000365293

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	Number of Meetings of CSR Committee attended during the year
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 Director	2	2
4.	Ms. Sutapa Banerjee	Non-Executive Independent Director	2	2
5.	Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	2	2

3. **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. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 (if applicable):** Not Applicable

5. (a) **Average net profit of the Company as per Section 135(5):** ₹ 6,630.25 Lakhs

(b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 132.61 Lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 132.61 Lakhs

6. (a) **Amount spent on CSR projects (both ongoing and other than ongoing projects):** ₹ 128.25 Lakhs

(b) **Amount spent in Administrative Overheads:** ₹ 6.75 Lakhs

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 135.00 Lakhs

(e) **CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6). Amount (₹ in Lakhs)	Amount Unspent
135.00		None

Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Amount (₹ in Lakhs)

Date of Transfer

Name of the Fund

Date of Transfer

(f) 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 sub-section (5) of section 135	132.61
(ii)	Total amount spent for the Financial Year	135.00
(iii)	Excess amount spent for the financial year [(i)-(ii)]	2.39
(iv)	Surplus interest arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.39

7. Details of Unspent CSR amount for the preceding three financial years:

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	Registered address
	2	3	4	5	CSR Registration Number, if applicable	Name
1						6
						NONE

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable

Manoj Kr. Mohta

Whole-time Director, CEO & CFO

Place: Mumbai

Date: May 28, 2024

N.K. Jain

Chairman of the Corporate Social Responsibility Committee

ANNEXURE C - STATEMENT OF DISCLOSURE OF REMUNERATION

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 three employees as on March 31, 2024, two of whom are Key Managerial Personnel.	-
ii	% increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO	17.21%
		Mr. Sanjay Gupta, Company Secretary	7.87%
		Mr. N. K. Jain, Director, Chairperson*	48.84%
		Mr. K. N. Patel, Director *	34.83%
		Mr. Atul Desai, Director*	46.43%
		Ms. Sutapa Banerjee, Director*	41.10%
		Mr. Pankaj Kulkarni, Director*#	-
		Ms. Anuradha Bajpai, Director*##	-
		Mr. Vineet Agrawal, Director\$	-
iii	% increase in the median remuneration of employees in the Financial Year	-	-
iv	No. of permanent employees on the rolls of the Company	Three as on March 31, 2024	
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 out of three employees two employees are Key Managerial Personnel and one employee has joined during the financial year.	
vi	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

*Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during FY. 2023-24. The increase in total sitting fees is due to higher number of Board/Committee Meetings conducted during the year.

Appointed w.e.f. May 25, 2023.

Appointed w.e.f. March 21, 2024.

\$ Does not receive any sitting fees.

MANAGEMENT DISCUSSION & ANALYSIS

1. Background

Your Company is a Core Investment Company ("CIC") with an asset size of above ₹100 crores. As the Company is not accessing public funds, it is not required to be registered under Section 45IA of the Reserve Bank of India, 1934 and is termed as 'Unregistered CIC' in terms of the Core Investments Companies (Reserve Bank) Directions, 2016 ("Directions"). Your Company continues to carry on the business permitted to 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 inter-alia holding significant investment in equity shares of JSW Steel Limited.

As of March 31, 2024, your Company holds 7.42% equity shares of JSW Steel Limited, the market value of which stands close to ₹15,000 crores. The Company also holds other strategic investment in Group Companies, the details of which are provided in this Annual Report.

2. Overview of Financial and Operational Performance

Your Company has recorded good performance during the F.Y. 2023-24 on standalone as well as consolidated basis. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report. The quantitative overview of the financial and operational performance of your Company during F.Y. 2023-24 is as follows:

A. Standalone Performance

For the financial year under review, your Company earned a total revenue on Standalone basis of ₹16,956.08 lakhs, comprising of income by way of dividend of ₹6288.97 lakhs, interest of ₹9,275.55 lakhs, pledge fees of ₹735.69 lakhs, management advisory services of ₹450.00 lakhs and gain on fair value changes of ₹205.87 lakhs. The Profit before interest, depreciation and tax was ₹15,749.25 lakhs and after providing for depreciation of ₹0.27 lakhs and Tax of ₹3,884.17 lakhs and the Net Profit for the year was ₹11,864.81 lakhs.

B. Consolidated Performance

During the year under review, your Company earned the total Consolidated Revenue of ₹16,956.08 lakhs, comprising of income by way of dividend of ₹6,288.97 lakhs, interest of ₹9,275.55 lakhs, pledge fees of ₹735.69 lakhs, management advisory services of ₹450.00 lakhs and gain on fair value changes of ₹205.87 lakhs. Your Company has two Associate Companies and after considering the share of profit from associates of ₹3,691.08 lakhs and the consolidated profit after tax for the year was ₹15,555.89 lakhs.

C. Significant changes in Key Financial Ratios

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

- i. Return on Net-worth for the year has (decreased) from 1.55% to 0.55% by 64.77% owing to significant decrease in profit after tax due to decrease in dividend income for the year.
- ii. There was a decrease in debtor's turnover ratio from 28.69% to 9.08% by 68% due to substantial decrease in turnover.
- iii. The Return on Capital Employed has also decreased from 1.85% to 0.56% by 69.97% due to substantial decrease in earnings before interest and tax.
- iv. There was a decrease in current ratio from 11.05% to 7.42% by 32.84% due to increase in current liabilities.
- v. There was a decrease in net Capital turnover ratio from 1579.69% to 463.36% by 70.67% due to decrease in earnings before interest and tax.

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. Economic Overview & Future Prospects

A. Economic Overview

The global economy has shown strong resilience amidst multiple headwinds such as the ongoing Russia-Ukraine war, geopolitical tensions in the Middle East, and the cost-of-living crisis in several economies. The recession was avoided by the resilient banking system and several major emerging markets economies performed better than expected. The manufacturing activity, however, has remained subdued, but services have exhibited strength.

According to International Monetary Fund's World Economic Outlook, global economy is expected to grow at the rate of 3.2% in 2024 and 2025. Global Inflation is expected to decline steadily from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025 with advanced economies returning to their inflation targets sooner than developing economies. Falling inflation should allow interest rate cuts in the near term which will further support economic recovery.

India's economic growth momentum continues to remain strong, driven by the industrial sector and robust capital formation. Strong government

spends on infrastructure and anticipated private capex recovery are contributing to the momentum. The outlook for housing, auto and renewables remain robust. An expected rural recovery aided by above-normal monsoons forecasted for 2024, will provide further tailwinds to economic growth. India's overall macro-economic profile remains strong, buoyed by healthy forex reserves and a positive outlook on capital inflows, despite escalating geopolitical risks.

In India, healthy steel demand growth continues, aided by ongoing infrastructure spends by the government and tailwinds from major steel consuming sectors and increase in demand from crucial sectors such as construction, infrastructure, automobile, engineering and defence.

B. Future Prospects

In the US, economic growth is holding up reasonably well with resilient labour markets and consumption. In China, GDP was driven by strong growth in industrial production and infrastructure investments. Excess industrial capacity in China remains a concern and likely to push up trade tensions. In the Eurozone, while there is weakness in consumption and manufacturing, overall economic growth appears to be bottoming out.

India remained the fastest growing major economy in the world in FY23-24. The Indian economy remains on a transformative growth path, demonstrating its inherent strength and resilience. Building on the strong foundations, India appears to be well on track to become the third largest economy over the next three years. The focus on infrastructure development continues, with central government increasing capex to Rs. 11.11 lakh crores in its interim budget for FY 2024-25, constituting 3.4% of the GDP in line with its infrastructure development-led push to drive sustained economic growth, which is likely to continue having a multiplier effect. The Government also plan to build 2 crore more houses under the PM Awas Yojna (PMAY).

Most multilateral agencies, including the IMF and World Bank, have upgraded India's growth forecasts for 2024 and 2025, amidst caution surrounding geopolitical tensions. Elevated consumer confidence coupled with easing inflation will support consumption growth. India's outperformance is expected to continue with positive trends across key sectors and a resilient macroeconomic profile.

India is the second-largest producer of crude steel in the world. In FY 23-24, the Indian Steel Sector has demonstrated unprecedented performance, achieving its highest level of production and consumption. The production of crude steel was 144.04 Million Tonnes (MT) and finished steel

consumption was 136.25 MT driven by robust domestic demand on the back of the Government's continued spend on infra and housing, the increasing share of manufacturing in GDP and strong demand from automotive sector. However, margins of domestic steelmakers were under pressure due to volatile commodity and energy costs and the surge in low-cost imports putting more pressure on steel prices.

4. Opportunities, Threats and Developments

India has emerged as the fastest growing major economy in the world and is currently the fifth largest economy of the world and is on track to become the third largest economy over the next three years. Despite the geopolitical tensions due to Russia-Ukraine War, Middle East, the economic growth of India was ensured by the government through various financial stimulus packages and the focus on infrastructural development. India is poised to fortify its position as a global hub for innovation and research. Government support for initiatives emphasizes the pivotal role of Research and Development (R&D) such as positioning the nation as a manufacturing stronghold to make India self-reliant.

The Company, being a CIC, holds significant investments in equity shares of JSW Steel Limited, besides certain other investments in other Group Companies, as a result of which it remains less affected by the overall environment in the NBFC Sector. The Company recognizes that there is a significant potential for increase in steel demand in India. JSW Steel Limited, one of the major investments of your Company and has domestic as well as overseas operations to reap benefits in the long term.

All these factors point towards a high growth potential for Indian steel industry within India and a bright prospect for Indian Steel Manufacturers. As a result of which, the Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders value. The Company expects to enhance its entrenched value for the benefit of the shareholders at large.

5. Government Initiatives

The Government of India has implemented a series of strategic measures to propel the growth of the domestic steel industry and bolster industrial development. Central to these efforts is a policy that prioritizes domestically manufactured iron and steel products in government procurement processes. This move not only promotes the utilization of locally produced steel but also provides a significant impetus to the fast-growing industrial landscape of the country. The Government has allocated increased funds towards critical infrastructure projects, including rail transport networks, dedicated freight corridors, high-speed railway tracks, affordable housing initiatives and power transmission networks. These investments are aimed at

fostering a robust ecosystem for steel production and consumption, thereby stimulating economic growth and employment opportunities across various sectors.

Furthermore, the introduction of targeted initiatives such as the Production Linked Incentive (PLI) scheme for specialty steel has incentivized investments in value-added steel production and export-oriented manufacturing. This scheme has facilitated the execution of 57 Memorandum of Understanding (MoUs), amounting to an investment of ₹9,500 crores and creating an additional capacity of 25 million tonnes for producing specialty steel grades. Complementing these efforts are policy frameworks like the National Steel Policy 2017, which lays down key imperatives to ensure the readiness of the Indian steel sector to meet the evolving demands of modern India while promoting sustainable growth. Initiatives like Make in India and PM Gati-Shakti National Master Plan further aim to enhance steel usage, overall demand and investment in the sector, positioning India as a prominent player in the global steel market.

To strengthen the quality and competitiveness of domestically manufactured steel, the government has introduced the Steel Quality Control Order, which has notified 145 Indian Standards to promote Made in India steel for government procurement. Additionally, the establishment of the Project Development Cell underscores the government's commitment to facilitating new investments in the sector by identifying and fast-tracking critical projects. These comprehensive measures reflect India's proactive approach towards enhancing its steel industry's capabilities, fostering innovation and driving sustainable growth in alignment with the broader national development agenda.

6. Industry Structure

Non-Banking Financial Companies (NBFC) are an integral part of the Indian financial system. NBFC sector in India has undergone remarkable growth and witnessed notable transformations in segments such as housing finance, microfinance and consumer finance providing an alternative source of funds to the commercial sector in the face of slowing bank credit. With the implementation of Scale Based Regulation (SBR) from October 2022, NBFC have been segregated into four layers, namely, a Base Layer, a Middle Layer, an Upper Layer and a Top Layer based on size, activity and the perceived level of riskiness. NBFC-ND-SI (Systematically Important Non-Deposit accepting NBFCs) comprise 85.4% and NBFC-D (Deposit accepting NBFCs) comprise 14.6% of the total balance sheet size of the NBFC sector. Despite the concerns surrounding the sector due to debt defaults amidst temporary asset liability mismatch, the inherent strength of the sector, coupled with the Reserve Bank's continuing vigil on the regulatory and supervisory front, ensured that the growth of the sector is sustained and liquidity fears are allayed and the introduction of Scaled Based Regulations have elevated the private NBFC sector at

par with public NBFCs.

The steel demand is derived from other sectors like automobiles, consumer durables and infrastructure. The Indian steel sector enjoys advantages of domestic availability of raw materials, cheap labour, Iron ore and 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

Global steel prices, influenced by China's production, pose a long-term risk to India's steel demand and imports, compounded by geopolitical conflicts such as the escalating Middle East tension, potentially impacting crucial projects and fiscal stability. Despite these challenges, India's steel industry is poised to maintain resilience, continuing to play a pivotal role in the country's growth trajectory.

Government initiatives to boost infrastructure, including increased budget allocations for rail transport networks, dedicated freight corridors and affordable housing projects, provide a strong impetus to domestic steel demand. Additionally, the Production Linked Incentive (PLI) scheme for specialty steel incentivizes investments in value-added production, enhancing both domestic output and export competitiveness.

While China's steel demand undergoes a transition towards manufacturing and renewables, India emerges as a primary growth market for steel consumption. This growth outlook is further supported by anticipated recoveries in European and North American steel demand driven by automotive, industrial production, and infrastructure spending. Despite external pressures and geopolitical uncertainties, India's steel industry is poised to remain resilient, contributing significantly to the nation's economic growth and development aspirations.

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

8. Material Developments in Human Resource/ Industrial Relations Front

There have been no material developments in Human Resource and Industrial Relations front. Given the nature of business your Company is engaged in, your Company employed three employees and a trainee during the F.Y.

2023-24 to look after the business and administration of the Company.

9. Internal Controls, Audit and Internal Financial Controls

A. Overview

The Management of the Company 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, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

B. Risk Management

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. In a rapidly changing economic, geo-politics, regulatory and financial environment, your Company have 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. While risks are assumed after appropriate considerations, some risks may arise due to unintended consequences of internal actions or external events. The Company views Risk Management as one of its core competencies and tries to ensure the that risks are identified, assessed and managed in a timely manner. The Company's Risk Management framework aligns the risk and capital management to its business strategies, aimed to protect its shareholders and other stakeholders interest, keep the organisation in track to achieve its business objectives and sustainable growth. 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.

C. 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. The Company Secretary, assist the Management in designing the compliance framework, risks and manage these by framing appropriate policies, procedures etc. The Company

periodically reviews policies 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 Whole-time Director, CEO & CFO, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

D. Internal Control

The Company has a robust 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:

- Well documented authorisation matrix, 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 and monitors implementation of Audit Committee recommendations.
- 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.

E. Internal Audit

The Group has an internal audit function that inculcates global best standards and practices of international majors and also conducts Internal Audit for the Company. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee comprising Independent Directors who are experts in their fields. The scope and authority of the Internal Audit function is

defined in the Internal Audit Charter. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organization.

The Internal Audit team 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/observations of internal audit function, corrective action(s) are undertaken in respective area(s) to strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee periodically has independent sessions with the statutory auditors and the management to discuss the adequacy and effectiveness of internal financial controls.

F. 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 & 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 anti-fraud 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. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company and noted no significant or material weakness or deficiencies which can impact financial controls.

10. Cautionary Statement

Statements made in this Management Discussion and Analysis (MDA) 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 successfully implement 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 AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH2001PLC217751
2.	Name of the company	JSW Holdings Limited
3.	Year of incorporation	12-07-2001
4.	Registered office address	Village Vasind, Taluka Shahapur, Thane - 421604, Maharashtra, India Tel: +02527 220022/25 Fax: +02527 220020/84
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India Tel: +91 22 4286 1000 Fax: +91 22 4286 3000
6.	E-mail	jswcs.holdings@jsw.in
7.	Telephone	+91 22 4286 1000
8.	Website	https://www.jsw.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	(1) BSE Limited (2) National Stock Exchange of India Limited
11.	Paid-up Capital	₹11,09,96,250
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Director Responsible: Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO Contact - Tel: +91 22 4286 1000 Fax: +91 22 4286 3000 Email - manoj.mohta@jsw.in Supported by: Mr. Prabodha Acharya, Group Chief Sustainability Officer Contact - Tel: +91 22 4286 1000 Fax: +91 22 4286 3000 Email - prabodha.acharya@jsw.in
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

Products/services:

16. Details of business activities (accounting for 90% of the entity's turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Non-Banking Financial Company-Core Investment Company (unregistered)	Investing in shares of Group Companies Granting Loans and Providing Security by way of pledge on shares to the Group Companies.	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Investment	64200	100.00%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	2	2
International	0	0	0

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b) What is the contribution of exports as a percentage of the total turnover of the entity? - Not Applicable

c) A brief on types of customers

The Company is an unregistered Core Investment Company in accordance with Core Investment Companies (Reserve Bank) Directions, 2016. Hence, the Company invests in securities of the Group Companies and grant loans/ provide security only to the Group Companies.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	3	3	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	3	3	100	0	0
Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel	2	0	0

* KMP includes 1 Board of Directors

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	F.Y. 2023-24 (Turnover rate in current F.Y.)			F.Y. 2022-23 (Turnover rate in previous F.Y.)			F.Y. 2021-22 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0%	0%	0%	0%	0%	0%	50%	0%	50%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary / associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1.	Sun Investments Private Limited	Associate	43.37%	No
2.	Jindal Coated Steel Private Limited	Associate	49.95%	No

CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹) – ₹1,69,56,07,106

(iii) Net worth (in ₹) – ₹2,44,73,96,39,000

TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	F.Y. 2023-24 Current Financial Year			F.Y. 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	No	0	0	NA	0	0	NA
Shareholders	Yes	108	0	NA	65	0	NA
Employees and workers	https://www.jsw.in/investors/jsw-holdings-policies	0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Lending	Risk	Lending to customers of the JSW Holdings for sustainable business practices	Ethics transparency and accountability are deeply practiced in the company while dealing with customers. We ensure that our investment goes into sustainable business practices	Negative
2	Sustainable Investment	Opportunity	The overall way forward is towards investing in cleaner and sustainable companies which will be delivering better sustainability performances aligned to the India's target.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes										
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	
c. Web Link of the Policies, if available	https://www.jsw.in/investors/jsw-holdings-policies									
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to lending the funds for sustainable business activities.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are a lending company and we strive to abide by laws and regulations of the country.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to invest responsibly in companies in the near and long term. The company has a priority to invest in companies wherein ESG is at the core of their operations leading to sustainable development. The company's vision on sustainability is best reflected through values that are imbedded in all the spheres of activity of the company.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Risk Management Committee of the Board is responsible for implementation and oversight of the Business Responsibility and Sustainability Policies								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The Risk Management Committee is responsible for overview and ensuring implementation of business responsibility and sustainability policy and Mr. Manoj Kr. Mohta Whole-Time Director, CEO & CFO is the director responsible for decision making.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Risk Management Committee of the Board discusses and reviews the progress against sustainability parameters of the company and review the polices.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance was reported and any operational issues are being addressed on an 'Ongoing Basis' as and when identified.									The Company is in compliance with the extant regulations to the extent applicable.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No
NA	NA	NA	NA	NA	NA	NA	NA	NA

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	Yes	-	-	-	Yes	Yes	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	Yes	-	-	-	Yes	Yes	-	-
The entity does not have the financial or / human and technical resources available for the task (Yes/No)	-	No	-	-	-	No	No	-	-
It is planned to be done in the next financial year (Yes/No)	-	No	-	-	-	No	No	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The Company regularly conducts familiarization programs for its directors to comply with SEBI Listing Regulations. Additionally it keeps the Directors and KMPs updated on various industry-related matters such as business models risk management governing regulations ESG information technology (including cybersecurity) and their roles rights and responsibilities. The Company also informs them about major developments and updates regarding the Company. Topics pertaining to integrity and ethics core values code of conduct and sustainability covered enabling KMPs to drive company's values purpose and strategy in the business.	100%
Key managerial personnel	2		
Employees other than BoD and KMPs	1		
Workers	0	Not Applicable	Not Applicable

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine		Nil		
Settlement				
Compounding fee				
Non- Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment				
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes. <https://www.jsw.in/investors/jsw-holdings-policies>. 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. 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.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	F.Y. 2023-24 Current Financial Year		F.Y. 2022-23 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Number of days of accounts payables	N.A.	N.A.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0 %	0 %
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0 %	0 %
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0 %	0 %
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0 %	0 %
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0 %	0 %
	b. Sales (Sales to related parties/ Total Sales)	0 %	0 %
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partner(s) under the awareness programmes
Not Applicable		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company undertakes assessment in order to identify any and all potential areas for conflict of interest. It engages with internal and external stakeholders to ensure the comprehensiveness of this assessment process. Based on the outcomes of this assessment process the Company:

- Enhances its business practices to eliminate any perceived threat of a conflict of interest occurring;
- Reviews and re-confirms the effectiveness of both its external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted investigated and addressed;
- Provides appropriate training to the Board and employees with regard to how to recognise and avoid conflicts of interest.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0 %	0 %	Not Applicable
Capex	0 %	0 %	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes
 b. If yes, what percentage of inputs were sourced sustainably? 100 %
3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? - Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Results communicated in public domain	If yes, provide the web-link.
Not Applicable							

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable considering the Company's business operations		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Not applicable considering the Company's business operations		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

West Details	F.Y. 2023-24 Current Financial Year			F.Y. 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not applicable considering the Company's business operations

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable considering the Company's business operations

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3	3	100	3	100	NA	NA	3	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	3	3	100	3	100	NA	NA	3	100	0	0
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0 %	0 %

2. Details of retirement benefits

Benefits	F.Y. 2023-24 Current Financial Year			P.Y. 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI	100	0	Yes	100	0	Yes
Others – please specify	<ul style="list-style-type: none"> One time relocation allowance at the time of retirement Post-retirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate 					

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, All office premises are accessible to differently abled personnel.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, The same is accessible at the Company's website <https://www.jsw.in/investors/jsw-holdings-policies>. Refer Policy on Enhancing Equality, Diversity And Inclusivity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate#	Return to work rate	Retention rate
Gender				
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

In FY 2023-24, no permanent employees took parental leave hence return to work rate is not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

If yes, give details of the mechanism in brief.	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes - The Company has adopted the grievances redressal policy
Other than Permanent Employees	Not Applicable

7. Membership of employees and workers in association(s) or Union(s) recognized by the listed entity:

Category	F.Y. 2023-24 Current Financial Year			P.Y. 2022-23 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	F.Y. 2023-24 Current Financial Year					F.Y. 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3	3	100%	3	100%	2	2	100%	2	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	3	3	100%	3	100%	2	2	100%	2	100%
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

9. Details of performance and career development reviews of employees and workers:

Category	F.Y. 2023-24 Current Financial Year			F.Y. 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3	3	100%	2	2	100%
Female	0	0	0%	0	0	0%
Total	3	3	100%	2	2	100%
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, The company has an occupational health and safety management system in place for all eligible employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given our nature of our business this is not directly applicable however hazard risk identification is a continuous process.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	F.Y. 2023-24	F.Y. 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company is committed to provide a safe and healthy workplace by minimizing injuries exposure to health risks accidents and complies with all applicable laws and regulations with respect to safety at workplace.

13. Number of complaints on the following made by employees and workers

	F.Y. 2023-24 Current Financial Year			F.Y. 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No corrective actions have been identified as necessitated for the year.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of :**

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) - Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partner:

Details on assessment of value chain partners	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions have been identified as necessitated for the year.

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company have mapped its internal as well as external stakeholders and maintains a dynamic and strategic stakeholder engagement process 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. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	JSW World Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives, Performance appraisal, Grievance redressal mechanisms, Notice boards.	Intranet – Daily Newsletter – Quarterly Emails – As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Investors/ Shareholders	No	Annual General Meeting, Official communication channels: Advertisements, publications, website	Quarterly	To inform on how the company is currently doing and what it plans to do in near term future
Governments & Regulatory Authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments
Communities & Civil Society/ NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops	As and when required	Support identified CSR projects and report per mandatory requirements

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

JSW stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium and long-term strategy and planning exercises. This also enables the Company to promote the idea of shared growth and a common prosperous future for the society at large. This proves to be a valuable input for the risk assessment and strategy formulation process of the Company.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. The Company engages with various stakeholders in helping to ensure that every group's expectations are heard. Social development activities are carried out through the JSW Group's JSW Foundation which provides opportunities to communities for their holistic and inclusive development. The Foundation also actively works towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering vulnerable sections of the society, addressing environmental issues, preserving national heritage and promoting sports training. Through continuous and purposeful engagement with the local communities we work towards creating a value based and empowered society.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help us to gain information on material issues shape business strategy and operations and minimise the risk of reputation.

PRINCIPLE 5 - Businesses should respect and promote human rights**Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Majority of our employees are provided with human rights awareness. There is a policy on Human Rights of the company available on intranet and website of the company. For all new employees who are onboarded, Human Rights awareness is part of the induction session. For worker category, face to face/ classroom session on the code of conduct is done which includes aspects of Human Rights.

Category	FY 2023-24 Current Financial Year			F.Y. 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3	3	100%	2	2	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	3	3	100%	2	2	100%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	0	0	0%	0	0	0%

2. Details of minimum wages paid to employees and workers

As both Central and State Government have authorisation over fixing the wages, the State Governments fix their own scheduled employments and further release the rates of Minimum Wage along with the VDA (Variable Dearness Allowance). Wage boards are set up to review and fix minimum wages at specified intervals. The wage rates in scheduled employments differ across states, sectors, skills, regions and occupations owing to a lot of differentiating factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per applicable regulations.

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3	0	0%	3	100%	2	0	0%	2	100%
Male	3	0	0%	3	100%	2	0	0%	2	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages**a. Median remuneration/wages:**

	Male		Female Other	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)
Board of Directors (BoD)*	4	12.15	2	5.55
Key managerial personnel**	2	N.A.	0	0
Employees other than BoD and KMP***	1	N.A.	0	0
Workers	0	0	0	0

- * In line with the internal guidelines of the Company, no payment is made towards sitting fee to the Non-Executive Director(s) of the Company, who are in full time employment with any other JSW company and hence excluded and Whole Time Director is included in Key Managerial Person.
- ** Key Managerial Personnel are in different grades hence not computable.
- *** Only 1 employee hence not computable.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	Not Applicable	Not Applicable

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Rights is a sensitive issue and JSW has zero tolerance to Human Rights violations. Human Rights is one of the key focus areas for the company. For any Human Rights violation, wherever reported shall be investigated by a special committee nominated for the purpose by the Senior Leadership.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At JSW we have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom. We are fully committed to promoting inclusivity and equality prohibiting any discrimination and safeguarding the human rights of all our teams. We are cognisant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team and as such JSW is fully committed to employing people solely on the basis of their ability to do the job prohibiting any discrimination based on race, colour, age gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family, status, social origin and so on. We believe that every human being has the right to equality and non-discrimination. We respect human rights and are committed to ensuring that they are protected guided by our human rights policy.

6. Number of complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0 %	0 %
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company believes in promoting diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation. JSW endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No complaints related to child labour, forced labour, involuntary labour or discriminatory employment were received during the reporting year and none are pending at the end of the reporting year.

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

As there were no complaints in the F.Y. 2023-24, no business process was modified/introduced due to this.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We plan to carry out the assessment in near future.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child labour	0.00%
Forced/involuntary labour	0.00%
Wages	0.00%
Others – please specify	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

The company respects environment and believes in conducting business sustainably for themselves as well as for its value chain partners. The company is into the business of lending and hence, parameters related to Principle 6 are not material to the company and hence not reported.

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
From non-renewable sources		
Total electricity consumption (D)	0	0
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	0	0
Total energy consumption (A+B+C+D+E+F)	0	0
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Not Applicable	Not Applicable
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water (municipal water supplies)	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (water consumed/ turnover)	Not Applicable	Not Applicable
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

4. Provide the following details related to water discharged:

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment - please specify level of treatment	0	0

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
NOx	0	0
SOx	0	0
Particulate matter (PM)	0	0
Persistent organic pollutants (POP)	0	0
Volatile organic compounds (VOC)	0	0
Hazardous air pollutants (HAP)	0	0
Others – ozone-depleting substances (HCFC - 22 or R-22)	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0	0
Waste per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Not Applicable	Not Applicable
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area NA
- (ii) Nature of operations NA
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	0	0
Total Scope 3 emissions per rupee of turnover	Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Not Applicable

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Zero

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
None	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders received from regulatory authorities for anti-competitive conduct		

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others - please specify)	Web Link, if available
Not Applicable				

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable, as there were no projects that require SIA as per law in the current year					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances could be submitted at jswcs.holdings@jsw.in. This is provided in the Annual Report which is made available on the Company's website. The grievances are then shared to the respective team who will handle the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	0%	0%
Directly from within India	0%	0%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	F.Y. 2023-24 Current Financial Year	F.Y. 2022-23 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable as there were no projects that require SIA as per law in the current year	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Mumbai	1,35,00,000

- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** **NA**
- (b) From which marginalized /vulnerable groups do you procure?** **NA**
- (c) What percentage of total procurement (by value) does it constitute?** **0%**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Tata Memorial - Prosthetic Support for cancer patients	175	All CSR initiatives are for the support of the underprivileged/those who belong to the vulnerable/marginalized sectors of the society.
SRCC Hospital - Hole in the Heart support	479	
JSW Udaan Scholarship	472	

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Yes. The Company has adopted the Grievances Redressal Policy and the same is accessible at the Company's website.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	0 %
Safe and responsible usage	0 %
Recycling and/or safe disposal	0 %

3. Number of consumer complaints in respect of the following:

	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Receive during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	0	Not Applicable
Forced Recalls	0	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, Refer Cyber Security Policy at <https://www.jsw.in/investors/jsw-holdings-policies>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators**1. Channels/platforms where information on products and services of the entity can be accessed.**

All information regarding the Company's business can be accessed through the Company's website www.jsw.in/holdings and in its periodic disclosures such as the annual report.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company ensure that the borrowers use the funds in sustainable business practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The process is fairly established and robust between company and the customers in case of any disruptions related to lending.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable. The financial transactions are governed as per the laws and regulations of the country.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity and putting in place appropriate systems and processes. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

The Company constantly endeavours to follow the Corporate Governance Guidelines/Policies and best practices sincerely and disclose the same transparently.

The Company is in compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable with regard to corporate governance. The Company, being Core Investment Company, is also in compliance with the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time.

2. Board of Directors

A. Composition:

As on March 31, 2024, the Board Comprises of 8 Directors with rich and varied experience in their respective fields:

Name of the Directors*	Position
Non-Executive, Independent**	
Mr. N. K. Jain	Chairman
Mr. Atul Desai***	Director
Ms. Sutapa Banerjee	Director
Mr. Pankaj Kulkarni (Appointed with effect from May 25, 2023)	Director
Ms. Anuradha Bajpai (Appointed with effect from March 21, 2024)	Director
Non-Executive, Non- Independent	
Mr. K. N. Patel	Director
Mr. Vineet Agrawal (Appointed with effect from March 21, 2024)	Director
Executive	
Mr. Manoj Kr. Mohta	Whole Time Director, CEO & CFO

Notes:

* No Director is related to other Directors on the Board.

** Independent Director means a Director as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations.

*** Mr. Atul Desai, Non-Executive, Independent Director has retired with effect from close of business hours on March 31, 2024 on account of completion of his 2nd term as Non-Executive, Independent Director of the Company.

Meetings and attendance record of each Director:

The Board met six (6) times during the year ended March 31, 2024.

No.	Date of Board Meeting	City	No. of Directors present
1	May 25, 2023	Mumbai	6 out of 7
2	June 7, 2023	Mumbai	5 out of 7
3	August 4, 2023	Mumbai	6 out of 6
4	October 31, 2023	Mumbai	6 out of 6
5	January 24, 2024	Mumbai	6 out of 6
6	March 21, 2024	Mumbai	8 out of 8

Details of attendance of the Directors at the Board Meetings and the Annual General Meeting ('AGM') held during the year ended March 31, 2024, other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2024 are as follows:

Name of the Director	Category	No. of Equity Shares held	Attendance Details			No. of Directorships and Committee (#) Memberships/ Chairmanships in Indian Public Limited Companies (excluding JSW Holdings Limited)		
			Board Meetings Attended	Board Meetings Held	Last AGM (Y/N)	Other Directorships	Other Committee Memberships	Other Committee Chairmanships
Mr. N. K. Jain	Independent Director	100	6	6	Yes	3	4	1
Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	696	6	6	Yes	3	-	-
Mr. Atul Desai	Independent Director	-	6	6	Yes	6	1	4
Mr. K. N. Patel	Non- Independent Non-Executive Director	1,500	5	6	Yes	4	3	-
Ms. Sutapa Banerjee	Independent Director	-	6	6	Yes	7	6	2
Mr. Pankaj Kulkarni	Independent Director	-	6	6	Yes	1	-	1
Ms. Anuradha Bajpai	Independent Director	-	1	1	NA	6	2	3
Mr. Vineet Agrawal	Non- Independent Non-Executive Director	-	1	1	NA	4	1	-

Notes:

- (i) Only Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of the SEBI (LODR) Regulations.
- (ii) Excludes membership of committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Name of the Director	Directorship in other Listed Entities	Category of Directorship
Mr. Manoj Kr. Mohta	-	-
Mr. K. N. Patel	JSW Infrastructure Limited AYM Syntex Limited	Independent Director
Mr. N. K. Jain	JSW Infrastructure Limited	Independent Director
Mr. Pankaj Kulkarni	-	-
Ms. Anuradha Bajpai	-	-
Mr. Vineet Agrawal	-	-
Mr. Atul Desai	Welspun Specialty Solutions Limited Welspun Investments and Commercials Limited TCFC Finance Limited AYM Syntex Limited	Independent Director
Ms. Sutapa Banerjee	Polycab India Limited Camlin Fine Sciences Limited Godrej Properties Limited Zomato Limited Ideaforge Technology Limited	Independent Director

B. Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, the Independent Directors of the Company held one meeting during the year on January 24, 2024, 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 SEBI (LODR) Regulations and are independent of the Management.

C. Directors' Competence/Skills/ Expertise Chart:

The Company's Board comprises of highly skilled and 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 skill 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:

- i. **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.

- ii. **Audit & Risk Management** - Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatile economy. Leadership in controlling the same with appropriate audit trail and monitoring.
- iii. **Compliance and 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.
- iv. **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.
- v. **Legal & Regulatory Expertise** – Understanding the complex web of legal & regulations, for undertaking the best decision under the ambit of law, updating 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. Manoj Kr. Mohta	✓	✓	-	✓	-
Mr. N. K. Jain	✓	✓	-	✓	-
Mr. K. N. Patel	✓	-	-	✓	-
Mr. Atul Desai	-	✓	✓	-	✓
Ms. Sutapa Banerjee	-	✓	-	✓	-
Mr. Pankaj Kulkarni	✓	✓	-	✓	✓
Ms. Anuradha Bajpai	-	✓	✓	✓	✓
Mr. Vineet Agrawal	✓	✓	✓	✓	✓

3. Audit Committee

A. The Audit Committee, as on March 31, 2024 comprised of following five Directors:

- Mr. Atul Desai* (Chairman)
- Mr. N. K. Jain
- Ms. Sutapa Banerjee
- Mr. K. N. Patel
- Mr. Pankaj Kulkarni (Appointed with effect from October 31, 2023)

*Ceased to be the Chairman & Member with effect from close of business hours of March 31, 2024.

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

B. Terms of reference of Audit Committee:

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

C. Meetings and attendance record of each Member of Audit Committee:

The Audit Committee met Six (6) times during the year ended March 31, 2024.

No.	Date of Audit Committee Meetings	City	Committee members present
1	May 25, 2023	Mumbai	4 out of 4

No.	Date of Audit Committee Meetings	City	Committee members present
2	June 7, 2023	Mumbai	3 out of 4
3	August 4, 2023	Mumbai	4 out of 4
4	October 31, 2023	Mumbai	4 out of 4
5	January 24, 2024	Mumbai	5 out of 5
6	March 21, 2024	Mumbai	5 out of 5

The attendance record of the Members at the Audit Committee meetings held during the year ended March 31, 2024 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	6	6
2.	Mr. N. K. Jain	6	6
3.	Mr. K. N. Patel	6	5
4.	Ms. Sutapa Banerjee	6	6
5.	Mr. Pankaj Kulkarni*	2	2

*Appointed as a Member of the Audit Committee w.e.f. October 31, 2023.

4. Nomination and Remuneration Committee

A. The Nomination and Remuneration Committee as on March 31, 2024 comprises of following three Directors:

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

*Ceased to be the Chairman & Member with effect from close of business hours of March 31, 2024.

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

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- iv. Devising a policy on diversity of board of directors;
- v. 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.

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

The Nomination and Remuneration Committee met three (3) times during the year ended March 31, 2024:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	May 25, 2023	Mumbai	3 out of 3
2	October 31, 2023	Mumbai	3 out of 3
3	March 21, 2024	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, 2024 is given below:

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

D. Remuneration Policy:

The Nomination and 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, 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 and 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 & Committee Meetings. The detailed policy on Nomination and Remuneration and criteria for making payments to Non-Executive Director has been published on the website <http://www.jsw.in/investors/investor-relations-jsw-holdings> for investor's information.

E. Performance Evaluation:

The Performance Evaluation of all the Directors was performed according to provisions of Section 178 of

the Companies Act, 2013 and as per Part D of Schedule II of SEBI (LODR) Regulations 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.

F. Remuneration of Directors:

The disclosure in respect of remuneration paid/payable to Whole-time Director, CEO & CFO of the Company for the financial year 2023-2024 is given below:

Particular	Amount in ₹ in Lakhs
(a) Salary and Perquisites	191.25
(b) Commission	Nil
(c) Stock Options	Nil
(d) Pension	Nil
(e) Service Contract	Nil
(f) Notice Period	3 months' notice from either side

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 1,021 options as 3rd Grant under ESOP-2021 on August 11, 2023. 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 ESOP 2021. The details of the stock options granted and outstanding as on March 31, 2024 are published on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-employee-stock-options>.

During the year under review, the sitting fees paid to the Non-Executive Directors (except to Mr. Vineet Agrawal who is not paid any sitting fee) of the Company was ₹80,000/- for attending each meeting of the Board and ₹50,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee Meetings and Code of Conduct Implementation Committee. The details of sitting fees paid during the year 2023-24 are as follows:

Name of Directors	Sitting fees (in ₹)*
Mr. N. K. Jain	12.80
Mr. Atul Desai	12.30
Ms. Sutapa Banerjee	10.30
Mr. K. N. Patel	12.00
Mr. Pankaj Kulkarni	5.80
Ms. Anuradha Bajpai	0.80
Mr. Vineet Agrawal	-

*exclusive of Goods & Service Tax.

5. Stakeholders Relationship Committee

A. The Stakeholders Relationship Committee as on March 31, 2024 comprised of following three Directors:

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

The Company Secretary acts as the Compliance Officer for complying with the SEBI (LODR) Regulations.

B. 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.

C. Meetings and attendance record of each Member of Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met two (2) times during the year ended March 31, 2024:

No.	Date of Stakeholders Relationship Committee Meeting	City	Committee members present
1	May 25, 2023	Mumbai	3 out of 3
2	January 24, 2024	Mumbai	3 out of 3

The attendance record of the Members at the Stakeholders Relationship Committee meetings held during the year ended March 31, 2024 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. Manoj Kr. Mohta	2	2

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

Details of Complaints as on March,2024	No. of Complaints
No. of shareholder's complaints received during the year ended March 31, 2024	108 (One Hundred and Eight)
No. of complaints resolved to the satisfaction of the shareholders	108 (One Hundred and Eight)
No. of complaints not resolved to the satisfaction of the shareholders	NIL
No. of pending complaints as on March 31, 2024	NIL

6. Corporate Social Responsibility Committee

A. The Corporate Social Responsibility Committee (CSR) as on March 31, 2024 comprised of following five Directors:

- Mr. N. K. Jain (Chairman)
- Mr. K. N. Patel
- Mr. Atul Desai (Ceased to be Member with effect from close of business hours of March 31, 2024)
- Ms. Sutapa Banerjee
- Mr. Manoj Kr. Mohta

B. 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.

C. Meetings and attendance record of each Member of Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met two (2) times during the year ended March 31, 2024:

No.	Date of Corporate Social Responsibility Committee Meeting	City	Committee members present
1	May 25, 2023	Mumbai	5 out of 5
2	October 31, 2023	Mumbai	5 out of 5

The attendance record of the Members at the Corporate Social Responsibility Committee meetings held during the year ended March 31, 2024 is given below:

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

7. Risk Management Committee

A. The Risk Management Committee, as on March 31, 2024 comprised of following five Directors:

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

*Ceased to be the Member with effect from close of business hours of March 31, 2024.

B. 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.

C. Meetings and attendance record of each Member of Risk Management Committee:

The Risk Management Committee met three (3) times during the financial year ended March 31, 2024.

No.	Date of Risk Management Committee Meeting	City	Committee Members present
1	May 25, 2023	Mumbai	5 out of 5
2	October 31, 2023	Mumbai	5 out of 5
3	January 24, 2024	Mumbai	5 out of 5

The attendance record of the Members at the Risk Management Committee meetings held during the year ended March 31, 2024 is given below:

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

8. Code of Conduct Implementation Committee

The Code of Conduct Implementation Committee was 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.

A. The Committee, as on March 31, 2024 comprised of following three Directors:

- Mr. Atul Desai* (Chairman)
- Mr. K. N. Patel
- Mr. Manoj Kr. Mohta

*Ceased to be the Chairman & Member with effect from close of business hours of March 31, 2024.

B. The terms of reference of the Committee include:

- 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.

- 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.
- 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.
- 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.
- Review the adequacy and effectiveness of the internal controls in place for restrictions on communication or procurement of UPSI.
- Carry out inquiry in relation to leak of UPSI/potential breach of the Code of Conduct by the suspected Designated Person(s).
- 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.
- Carry out such other ancillary responsibilities as required pursuant to the PIT Regulations, PFUTP Regulations and the Codes.

C. Meetings and attendance record of each Member of Code of Conduct Implementation Committee:

The Committee met once during the year on May 25, 2023, in which all the Committee Members were present.

The attendance record of the Members at the Code of Conduct Implementation Committee meetings held during the year ended March 31, 2024 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	1	1
2.	Mr. K. N. Patel	1	1
3.	Mr. Manoj Kr. Mohta	1	1

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

A. 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
22 nd AGM	August 4, 2023	11.00 a.m.	Through Video Conference/Other Audio Visual Means ('VC/OAVM')	<ol style="list-style-type: none"> Appointment of Mr. Pankaj Kulkarni as an Independent Director. Approval to grant loans/invest in bodies corporate/to issue guarantee or provide security in excess of the limits specified under Section 186 of the Companies Act, 2013. Approval to create charge on whole or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013
21 st AGM	July 27, 2022	11.00 a.m.	Through Video Conference/Other Audio Visual Means ('VC/OAVM')	<ol style="list-style-type: none"> Approval to grant loans/invest in bodies corporate/to issue guarantee or provide security in excess of the limits specified under Section 186 of the Companies Act, 2013. Approval to create charge on whole or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013
20 th AGM	September 15, 2021	11.00 a.m.	Through Video Conference/Other Audio Visual Means ('VC/OAVM')	<ol style="list-style-type: none"> 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 To approve Shri. O. P. Jindal Employees' Stock Ownership Plan (JSWHL) – 2021 ("ESOP – 2021") 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.

B. Postal Ballot

The details of Postal Ballot of the Company held in last 3 years along with the special resolutions passed thereat are as under:

March 21, 2024	<ol style="list-style-type: none"> Appointment of Ms. Anuradha Bajpai as an Independent Director. Re-appointment of Mr. N. K. Jain as an Independent Director.
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11. Means of Communication

i) Quarterly Results	:	The quarterly, half-yearly and yearly financial results of the Company are sent to stock exchanges on which the Company's shares are listed and also posted on the Company's website after they are approved by the Board of Directors. These are also published in the newspapers as per the provisions of the SEBI (LODR) Regulations.
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.

12. Disclosures

- There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc., that would have potential conflict with the interests of the Company at large.
- There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- Details of information on appointment/ reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- The Board of Directors of the Company have laid down a "Code of Conduct" applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.jsw.in). A declaration by the 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 SEBI (LODR) 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 SEBI (LODR) Regulations during the year under review.
- viii. Whistleblower Policy: The Company has adopted the Whistleblower Policy (which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings> that adopts global best practices, wherein it has established a Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows them direct access to the Chairman of the Audit Committee in exceptional cases.
- ix. Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, the Company has formulated a Policy on dealing with Related Party Transactions which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- x. Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- xi. Prevention of Sexual Harassment: The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:
 - Protection against and prevention of sexual harassment of women at workplace

- Redressal of complaints of sexual harassment

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

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

- (a) No. of Complaints filed during the year ended March 31, 2024: NIL
 - (b) No. of Complaints disposed of during the financial year: NIL
 - (c) No. of pending Complaints as on March 31, 2024: NIL
- xii. Structured Digital Database for Tracking of Insider Trading: SEBI PIT Regulations require 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'.
 - xiii. Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL

13. Management Discussion & Analysis Report

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

14. Business Responsibility & Sustainability Report

In terms of Regulation 34(2)(f) of the SEBI (LODR) Regulations top 1,000 listed entities based on their market capitalization as on March 31, 2024 are required to submit a Business Responsibility & Sustainability Report ("BRSR") as a part of the Annual report. The BRSR forms part of this Annual Report.

15. Subsidiaries & Associates

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

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

16. General Shareholders Information

i. Annual General Meeting

Date	: Wednesday, July 24, 2024
Time	: 10:30 a.m.
Venue	: The AGM will be held through video conference/ other audio visual means

ii. Financial Calendar 2024-25

Financial reporting for the quarter	: July/ August 2024 ending June 30, 2024
Financial reporting for the half-year	: October/November, 2024 ending September 30, 2024
Financial reporting for the quarter	: January/February, 2025 ending December 31, 2024
Financial reporting for the year	: April/May, 2025 ending March 31, 2025
Annual General Meeting for the year	: July/August, 2025 ending March 31, 2025

iii. Dates of Book Closure

Wednesday, June 26, 2024 to Friday, June 28, 2024 (both days inclusive).

iv. Dividend Payment Date

No dividend is recommended for the financial year ended on March 31, 2024.

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 2024-25..

Stock Code/Security Symbol (Equity Shares)

BSE 532642 NSE JSWHL

vi. ISIN 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 (2023-24)	BSE		NSE	
	High	Low	High	Low
April 2023	4,740.00	3,758.45	4,750.55	3,802.60
May 2023	4,400.05	4,086.15	4,404.15	4,100.00
June 2023	5,050.05	4,126.35	5,049.90	4,140.00
July 2023	4,805.20	4,396.30	4,799.95	4,364.55
August 2023	4,793.95	4,310.15	4,770.00	4,312.10
September 2023	5,223.80	4,459.85	5,228.10	4,441.00
October 2023	5,137.25	4,466.45	5,153.75	4,410.00

Months (2023-24)	BSE		NSE	
	High	Low	High	Low
November 2023	5,450.00	4,410.10	5,473.20	4,463.00
December 2023	5,399.95	4,964.25	5,400.00	4,945.05
January 2024	6,535.80	4,922.00	6,545.45	4,909.30
February 2024	7000.00	5,825.90	7,019.00	5,805.05
March 2024	7,450.00	5,947.30	7,463.95	5,970.00

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

viii. Registrar and Share Transfer Agent ('RTA')

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

KFin Technologies Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad – 500 032.
 Tel: 040 67161500
 Toll-Free 18003094001
 WhatsApp Number +91 9100094099
 Email: einward.ris@KFintech.com
 KPRISM: <https://kprism.KFintech.com>
 KFIN Corporate Website Link: <https://www.KFintech.com>
 Corporate Registry (RIS) Website Link: <https://ris.KFintech.com>

Investor Support Centre Link: <https://ris.KFintech.com/clientservices/isc>

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 yearly certificate of compliances with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations and files a copy of the certificate with the Stock Exchanges.

x. Dematerialization of Shares and Liquidity

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

1,09,17,510 Equity Shares aggregating to 98.36% of the total Equity Capital is held in dematerialised form as on March 31, 2024 out of which 87.31% (96,91,263 Equity Shares) of total equity capital is held in NSDL and 11.05% (12,26,247 equity shares) of total equity capital is held in CDSL as on March 31, 2024.

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, 2024 is as follows:

Distribution of Shareholding as on 31.03.2024 (TOTAL)					
Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	21778	98.93	673483	6.07
2	501 - 1000	95	0.43	71195	0.64
3	1001 - 2000	65	0.30	89541	0.81
4	2001 - 3000	16	0.07	40806	0.37
5	3001 - 4000	7	0.03	25129	0.23
6	4001 - 5000	4	0.02	18520	0.17
7	5001 - 10000	12	0.05	90919	0.82
8	10001 and above	36	0.16	10090032	90.90
TOTAL:		22013	100.00	11099625	100.00

b. Categories of Shareholders as on March 31, 2024:

Shareholding Pattern as on 31.03.2024 (Total)							
Sr. no	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	Foreign Portfolio - Corp	25	2375719	21.40	25	2375719	21.40
2	Foreign Institutional Investors	8	1262	0.01	8	1262	0.01
3	Trusts	1	2569	0.02	1	2569	0.02
4	Promoter Group	2	20	0.00	2	20	0.00
5	Resident Individuals	20105	819985	7.39	19777	819985	7.39
6	Promoters	15	7335851	66.09	14	7335851	15
7	Non Resident Indians	890	56707	0.51	889	56707	0.51
8	Clearing Members	2	2520	0.02	2	2520	0.02
9	Non Resident Companies	1	25	0.00	1	25	0.00
10	Promoters Individuals	18	16545	0.15	18	16545	0.15
11	Banks	11	1171	0.01	11	1171	0.01
12	Promoter Companies	2	2437	0.02	2	2437	0.02
13	NRI Promoter Group	1	2726	0.02	1	2726	0.02
14	Non Resident Indian Non Repatriable	245	10876	0.10	242	10876	0.10
15	Bodies Corporates	206	426003	3.84	203	426003	3.84
16	NBFC	3	2249	0.02	3	2249	0.02
17	Mutual Funds	15	10127	0.09	14	10127	0.09
18	H U F	455	32406	0.29	455	32406	0.29
19	Trusts	1	267	0.00	1	267	0.00
20	Promoter Trust	6	60	0.00	6	60	0.00
21	Foreign Nationals	1	100	0.00	1	100	0.00
Total:		22013	11099625	100.00	21673	11099625	100.00

xiii. Suspense Escrow Demat Account

In terms of SEBI Circular dated January 25, 2022, the Company shares transferred to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by Registrar and Share Transfer Agent for transmission/name deletion request. Details of shares transferred to the 'Suspense Escrow Demat Account' are as under:

No.	Particulars	No. of Shareholders	No. of Shares
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	-	-
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
(c)	number of shareholders to whom shares were transferred from suspense account during the year	-	-
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	-	-

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

xiv. Office Address & Website of the CompanyRegistered 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

xv. Address for Investors Correspondence

Registrar & Share Transfer Agent

KFin Technologies Limited

Karvy Selenium Tower B, Plot

31-32, Gachibowli, Financial

District, Nanakramguda,

Hyderabad – 500 032.

E-mail: einward.ris@KFintech.com

Website: www.karvyfintech.com

Toll Free No. of exclusive Call Centre: 1800-309-4001

JSW Holdings Limited,

JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

E-mail: jswcs.holdings@jsw.in

Tel.: 022-4286 1000; Fax: 022-4286 3000

17. Fees Paid to Auditors

Details of 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)	7.70
Audit Fees (for Consolidation of Accounts)	0.77
Tax Audit Fees	0.82
Limited Review Fees	2.48
Out of Pocket Expenses	-
Certification Fees	0.08
Total	11.85

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 of the SEBI (LODR) Regulations. The Company has been regularly submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) 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 SEBI (LODR) Regulations is as follows:

(a). Modified Opinion in Auditors' Report

The Company's Financial Statement for the financial year 2023-24 does not contain any modified audit opinion.

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

DECLARATIONS

- As provided in Schedule V Part C Clause 2(i) of the SEBI (LODR) Regulations it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management.
- As provided under Regulation 26 of the SEBI (LODR) 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, 2024.

CERTIFICATES

- i. 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 SEBI (LODR) Regulations which is annexed herewith.
- ii. The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the SEBI (LODR) Regulations which is annexed herewith.
- iii. The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as required under Schedule V of the SEBI (LODR) Regulations which is annexed herewith.

JSW Holdings Limited

Place: Mumbai
Date: May 28, 2024

Manoj Kr. Mohta
Whole Time Director, CEO & CFO

CEO & CFO CERTIFICATION

I, Manoj Kr. 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 2023-24 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 28, 2024

Manoj Kr. Mohta
Whole time Director, CEO & CFO

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

(Pursuant to Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of SEBI LODR

The Members of JSW Holdings Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment in Company
01	Manoj Kumar Mohta	02339000	01/06/2021
02	Kantilal Narandas Patel	00019414	28/04/2005
03	Nirmal Kumar Jain	00019442	12/07/2001
04	*Atul Manubhai Desai	00019443	31/01/2005
05	Sutapa Banerjee	02844650	16/09/2014
06	Pankaj Kulkarni Rajabhau	00725144	25/05/2023
07	Anuradha Amber Bajpai	07128141	21/03/2024
08	Vineet Agrawal	02027288	21/03/2024

*Mr. Atul Manubhai Desai (DIN: 00019443) ceased to be as Non-Executive Independent Director from the closing of business hour of March 31, 2024, on completion of 2nd term as an Independent Director.

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

DATE: 14/05/2024

PLACE: MUMBAI

for SUNIL AGARWAL & CO.

Company Secretaries

Proprietor

FCS NO. 8706

COP NO. 3286

Peer review unit no.: 788/2020

UDIN number: F008706F000365612

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 year ended on March 31, 2024, 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 (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 insofar 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, 2024.

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

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

Vaibhav Dattani
Partner
M. No. 144084

UDIN number: 24144084BKFWUK7488

Place: Mumbai
Date: May 28, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JSW Holdings Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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"), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other 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) 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>1. Fair Valuation of Investments in Un-quoted Securities (as described in Note 8 and Note 28 of the standalone financial statements)</p> <p>As at 31st March, 2024, the Company has investments of Rs. 9,41,436.29 lakhs in unquoted equity shares and Rs. 2,22,544.00 lakhs in unquoted preference shares which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are level 2 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on other than quoted prices that are observable either directly or indirectly.</p> <p>Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit.</p>	<p>Our procedures included the following:</p> <ol style="list-style-type: none"> a. We tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments b. We assessed the methodology and the appropriateness of the valuation methods and inputs such as market price, illiquidity discount etc used by management to value investments. c. We reviewed the disclosures made by the Company in the standalone financial statements.

2. Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Act (as described in Note 30 of the standalone financial statements)

We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:

-the significance of transactions with related parties during the year ended March 31, 2024.

Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.

Our procedures in relation to the disclosure of related party transactions included the following:

- a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements.
- b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.
- c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.
- d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015.
- e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's 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 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 Board of Directors are 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 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 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.

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable..
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to these

standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

- g. 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.

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 does not have any pending litigations which would impact its financial position in standalone financial statements - Refer Note 23 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv.
 - 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, whether, 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 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, whether, 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; and

- C. Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation 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 and paid dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software (refer Note 35 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

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

Vaibhav Dattani
Partner

Place: Mumbai
Date: May 28, 2024

M.No. 144084
UDIN: 24144084BKFWUG3705

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)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The Company does not hold any immovable property during the period. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (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
- ii. (a) The Company's business does not involve inventories and, accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company's principal business is to give loans. Accordingly, reporting under clause 3 (iii) (a) of the Order is not applicable to the Company.
- (b) During the year the loans granted, and security provided are not prejudicial to the Company's interest. The Company has not provided guarantee or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
 - (c) The Company has granted loans during the year to companies where schedule of repayment of principle and payment of interest has been stipulated and the repayment or receipts are regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
 - (e) The Company's principal business is to give loans, Accordingly, reporting under clause 3 (iii) (e) of the Order is not applicable to the Company.
 - (f) 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 to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	22.59	A.Y.2011-12	Commissioner of Income Tax (Appeals)
		33.87	A.Y.2014-15	Commissioner of Income Tax (Appeals)
		36.73	A.Y.2015-16	Commissioner of Income Tax (Appeals)
		122.75	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
		17.09	A.Y. 2018-19	Commissioner of Income Tax (Appeals)
		62.24	A.Y. 2020-21	Commissioner of Income Tax (Appeals)

Net of amounts paid under protest

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 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. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities without a valid Certificate of Registration (COR) from Reserve Bank Of India. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company
- (c) The Company is a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions") and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.
- (d) We have been informed by the management that as at March 31, 2024, there is one registered CIC and four CICs which are not required to be registered with the Reserve Bank of India, which are forming part of the promoter group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 32 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 year 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 year 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 amounts 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.
- (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 (xxi) of the Order is not applicable 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

Vaibhav Dattani
Partner

Place: Mumbai
Date: May 28, 2024

M.No. 144084
UDIN: 24144084BKFUUG3705

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

We have audited the internal financial controls over financial reporting of JSW Holdings Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these 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 with reference to these standalone 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 auditor's judgement, 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 internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these 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 these 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 these Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vaibhav Dattani
Partner
M.No. 144084
UDIN: 24144084BKFUWUG3705

Place: Mumbai
Date: May 28, 2024

STANDALONE BALANCE SHEET

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS :			
1 Financial Assets			
(a) Cash & cash equivalents	4	408.11	114.39
(b) Receivables			
(i) Trade receivables	5	178.49	238.15
(ii) Other receivables	6	1,688.44	1,179.51
(c) Loans	7	1,03,291.50	91,946.50
(d) Investments	8	27,23,053.33	20,68,499.13
(e) Other financial assets	9	2.00	2.00
Total - financial assets		28,28,621.87	21,61,979.68
2 Non financial assets			
(a) Current tax assets (net)	10	388.46	266.21
(b) Property, plant & equipment	11	-	0.27
(c) Other non financial assets	12	2.42	2.29
Total - non financial assets		390.88	268.77
TOTAL ASSETS		28,29,012.75	21,62,248.45
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial liabilities			
Payables			
Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		1.15	0.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		34.23	20.93
Total - financial liabilities		35.38	21.01
2 Non financial liabilities			
(a) Provisions	14	471.74	90.97
(b) Deferred tax liabilities (net)	15	3,81,057.89	2,62,730.17
(c) Other non financial liabilities	16	51.35	70.30
Total - Non financial liabilities		3,81,580.98	2,62,891.44
3 EQUITY			
(a) Equity share capital	17	1,109.70	1,109.72
(b) Other equity	18	24,46,286.69	18,98,226.28
Total - equity		24,47,396.39	18,99,336.00
TOTAL LIABILITIES AND EQUITY		28,29,012.75	21,62,248.45

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFWUG3705

Place: Mumbai

Date : 28th May, 2024**For and on behalf of the Board of Directors****N. K. Jain**

Chairman

Din : 00019442

Place: Mumbai

Date : 28th May, 2024**Manoj Kumar Mohta**

Whole Time Director, CEO & CFO

DIN: 02339000

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	19		
Interest income		9,275.55	7,870.55
Dividend income		6,288.97	31,547.01
Pledge fees		735.69	979.87
Management advisory services		450.00	-
Gain on fair value changes		205.87	279.05
Total revenue from operations		16,956.08	40,676.48
II Expenses :			
Employee benefits expense	20	900.42	272.28
Depreciation, amortisation and impairment	8	0.27	0.47
CSR expenses	21	135.00	104.00
Other expenses	22	171.41	213.67
Total expenses		1,207.10	590.42
III Profit before tax (I- II)		15,748.98	40,086.06
IV Tax expense :	15		
- Current tax		4,010.00	10,127.00
- Tax adjustments for earlier year		(123.48)	-
- Deferred tax		(2.35)	(1.83)
Total tax expense		3,884.17	10,125.17
V Profit for the year (III - IV)		11,864.81	29,960.89
VI Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
i) Re-measurement of defined benefit plans		(10.42)	(0.02)
ii) Equity Instruments through other comprehensive income		6,54,554.20	(1,15,099.02)
(b) Income tax relating to Items that will not be reclassified to profit or loss		(1,18,330.07)	17,298.72
Total other comprehensive income/(loss) ((a) + (b))		5,36,213.71	(97,800.32)
VII Total comprehensive income/(loss) (V +VI)		5,48,078.52	(67,839.43)
VIII Earnings per equity share of ₹10 each	31		
Basic ₹		106.92	269.98
Diluted ₹		106.89	269.93

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFUWUG3705

Place: Mumbai

Date : 28th May, 2024

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Place: Mumbai

Date : 28th May, 2024

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March, 2024

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period 01.04.2023	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 31.03.2024
1,109.72	-	1,109.72	(0.02)	1,109.70

2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period 01.04.2022	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 31.03.2023
1,109.40	-	1,109.40	0.32	1,109.72

B. Other equity

1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instruments through Other Comprehensive Income	
Balance at the beginning of the current reporting period (01.04.2023)	55,495.40	1,04,036.76	50.20	17,38,643.92	1,898,226.28
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period (01.04.2023)	55,495.40	1,04,036.76	50.20	17,38,643.92	1,898,226.28
Total Comprehensive Income for the current year (net of tax)	-	-	-	5,36,221.51	536,221.51
Profit for the year	-	11,864.81	-	-	11,864.81
Remeasurement of defined benefit plans (net of tax)	-	(7.80)	-	-	(7.80)
Impact of ESOP trust consolidation	-	(65.68)	-	-	(65.68)
Recognition of share based payment	-	-	47.57	-	47.57
Transfer to retained earnings after exercise of option	-	37.88	(37.88)	-	-
Balance at the end of the current reporting period (31.03.2024)	55,495.40	1,15,865.97	59.89	22,74,865.43	2,446,286.69

2) Previous reporting period

Balance at the beginning of the previous reporting period (01.04.2022)	55,495.40	73,791.06	280.33	18,36,444.22	1,966,011.01
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period (01.04.2022)	55,495.40	73,791.06	280.33	18,36,444.22	1,966,011.01
Total Comprehensive Income for the previous year (net of tax)	-	-	-	(97,800.30)	(97,800.30)
Profit for the year	-	29,960.89	-	-	29,960.89
Remeasurement of defined benefit plans (net of tax)	-	(0.02)	-	-	(0.02)
Impact of ESOP Trust Consolidation	-	19.41	-	-	19.41
Recognition of share based payment	-	-	35.29	-	35.29
Transfer to retained earnings after exercise of option	-	265.42	(265.42)	-	-
Balance at the end of the previous reporting period (31.03.2023)	55,495.40	1,04,036.76	50.20	17,38,643.92	1,898,226.28

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFWUG3705

N. K. Jain

Chairman

Din : 00019442

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

Place: Mumbai

Date : 28th May, 2024

Place: Mumbai

Date : 28th May, 2024

STANDALONE CASH FLOW STATEMENT

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	15,748.98	40,086.06
Adjustments for :		
Depreciation, amortisation and impairment	0.27	0.47
Dividend income	(6,288.97)	(31,547.01)
Interest income	(9,275.55)	(7,870.55)
Gain on fair value changes	(205.87)	(279.05)
Other expenses	-	2.05
ESOP expenses	47.57	35.29
Provision for gratuity & leave encashment	23.61	10.11
Operating profit before working capital changes	50.04	437.37
Adjustments for changes in working capital		
Decrease in trade receivables	59.66	89.20
Decrease in other receivables	-	39.69
(Increase)/decrease in other non financial assets	(0.13)	(0.38)
Increase/(decrease) in trade payable	14.37	4.76
Increase/(decrease) in provisions	346.74	(10.26)
Increase/(decrease) in other non financial liabilities	(18.73)	9.81
	451.95	570.19
Dividend income	6,288.97	31,547.01
Interest income	8,766.62	7,851.58
Cash flow from operations	15,507.54	39,968.78
Direct taxes paid (net of refunds)	(4,008.77)	(10,129.74)
Net cash generated from operating activities	11,498.77	29,839.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans & advances (net)	(11,410.92)	(30,035.81)
Proceed from redemption of mutual funds	12,800.87	54,092.05
Investment in mutual fund units	(12,595.00)	(53,813.01)
Net cash used in investing activities	(11,205.05)	(29,756.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	293.72	82.27
Cash and cash equivalents - at the beginning of the year (refer note 4)	114.39	32.12
Cash and cash equivalents - at the end of the year (refer note 4)	408.11	114.39
NET INCREASE IN CASH AND CASH EQUIVALENTS	293.72	82.27
Cash and cash equivalents comprise of :		
a) Balances with bank (refer note 4)		
In current account	13.11	19.39
In deposit accounts maturity less than 3 months at inception	395.00	95.00
Total	408.11	114.39

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 report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFWUG3705

Place: Mumbai

Date : 28th May, 2024

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Place: Mumbai

Date : 28th May, 2024

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

1. General Information

JSW Holdings Limited ("the Company") is a public limited company incorporated in India on July 12, 2001 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company is primarily engaged in the business of investing and financing. In terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016", the Company is eligible to carry on business permitted to "Core Investment Company" (CIC) without seeking registration from Reserve Bank of India.

2. Material 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 and presentation and disclosures requirement of Division III of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statements.

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 28th May, 2024.

(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.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the

asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

The Financial Statements is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

(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 expense

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:

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
 - Net interest expense or income
- iii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.
- iv) Re-measurement comprising of actuarial gains and losses arising from:
- Re-measurement of Actuarial (gains)/ losses
 - Return on plan assets, excluding amount recognized in effect of asset ceiling
 - Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.
- v) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.
- b) Defined contribution plans - provident fund**
- i) Under defined contribution plans, 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 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.26.
- 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,

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

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 company 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 Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

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

(VI) Financial Instrument

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

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

A. Financial assets:

a) initial recognition and measurement:

Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents.

Recognised financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

b) Subsequent measurement:

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

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 Fair value through profit and loss (FVTPL)

Financial Assets at amortised cost:

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

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

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

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

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

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

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

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To the Standalone Financial Statements as at and for the year ended 31 March, 2024

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

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

d) De-recognition of financial assets

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

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

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

been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

e) Impairment of financial assets

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

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

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

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

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

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impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

f) Effective interest method

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

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

B. Financial liabilities and equity instruments:

a. Classification as debt or equity

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

b. Equity instruments

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

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

c. Initial recognition and measurement of financial liabilities :

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

d. Subsequent measurement of financial liabilities:

Financial liabilities are carried at amortised cost using the effective interest method. For trade

and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. Derecognition of financial liabilities :

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

C. Offsetting of financial instruments:

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

D. Fair value measurement

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

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

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

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

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generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

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

E. Reclassification of financial assets

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

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

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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 elected to continue with the carrying value for all of its property, plant and equipment recognized in the financial statements as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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

Depreciation and amortisation

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

Class of Property, plant and equipment	Useful life
Motor Cars	8 Years
Office equipment	5 Years
Computers, Desktops , Laptop etc	3 years

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

(VIII) Impairment of Property, plant and equipment

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

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

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

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

(IX) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Dividend Income :

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

Interest Income :

Interest income from a financial asset is recognized when it is probable that the economic benefits will

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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 :

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

(X) Taxation

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

Current tax :

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

Deferred tax :

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

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

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

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

(XI) Earnings per share:

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

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

(XII) Provisions & Contingent Liabilities:

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a

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third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

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

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

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

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

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

(XIII) Cash and cash equivalents:

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

(XIV) Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

3) Key sources of estimation uncertainty and critical accounting judgements

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

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

i. Contingencies

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

Fair value measurement and valuation processes Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Company used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 23.

ii. 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, anticipated market price of listed shares, discount rates and other factors of underlying assets 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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iii. 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.

iv. 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.

v. Taxes

Current Tax

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the Company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments /

litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi. 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.

vii. Fair value measurement and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Company used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 8.

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Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	13.11	19.39
- in term deposits with maturity for less than 3 months	395.00	95.00
Total	408.11	114.39

Note 5

Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable considered good - unsecured	178.49	238.15
Total	178.49	238.15

5.1 The credit period on rendering of services ranges from 30 to 90 days.

5.2 Out of the above Rs.Nil (PY Rs. Nil) are due from a private company in which two of the directors are directors.

5.3 There is no unbilled revenue receivable for the year ended March 31, 2024 and March 31, 2023.

5.4 Trade Receivables ageing schedule as on 31-3-2024.

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months-1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed trade receivables- considered good	176.49	-	-	-	-	-
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-

5.5 Trade Receivables ageing schedule as on 31-3-2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months-1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed trade receivables- considered good	231.15	-	-	-	-	-
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Note 6

Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other receivable considered good - unsecured (Refer note 30)		
Interest accrued on loans to related parties (Refer note 30(ii))	1,688.27	1,179.50
Others	0.17	0.01
Total	1,688.44	1,179.51

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Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties (Refer Note 30(iii) & 7.1)	1,03,291.50	91,946.50
Total	1,03,291.50	91,946.50

- 7.1** Loans are given for general corporate purposes.
- 7.2** The loans are given in India and to other than public sector.
- 7.3** There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- 7.4** There are no loans payable on demand as on March 31, 2024 and March 31, 2023.

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Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2024					As at March 31, 2023				
		Number of shares / Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total	Number of shares / Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total
		1	2	3	4=1+2+3	1	2	3	4=1+2+3		
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	-	15,06,001.31	-	15,06,001.31	18,14,02,230	-	12,48,228.74	-	12,48,228.74
JSW Energy Ltd.	10	445	-	2.35	-	2.35	445	-	1.07	-	1.07
Jindal Steel & Power Ltd.	1	36,85,800	-	31,297.97	-	31,297.97	36,85,800	-	20,131.84	-	20,131.84
Jindal Stainless Ltd.	2	13,59,124	-	9,438.44	-	9,438.44	13,59,124	-	3,938.74	-	3,938.74
Nalwa Sons Investments Ltd.	10	25,014	-	836.61	-	836.61	25,014	-	557.66	-	557.66
Hexa Tradex Ltd.	2	100	-	0.15	-	0.15	100	-	0.15	-	0.15
		-	15,47,576.83	-	15,47,576.83	-	-	12,72,858.21	-	12,72,858.21	-
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	-	2,48,670.13	-	2,48,670.13	17,180	-	1,37,661.16	-	1,37,661.16
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	-	3,179.20	-	3,179.20	18,407	-	2,184.91	-	2,184.91
Sahyog Holdings Pvt. Ltd.	10	18,59,107	-	2,55,269.33	-	2,55,269.33	18,407	-	2,416.75	-	2,416.75
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	2,43,281.41	-	2,43,281.41	18,407	-	1,49,317.72	-	1,49,317.72
Divino Multiventures Pvt. Ltd.	10	1,85,941	-	3,468.92	-	3,468.92	1,841	-	12.39	-	12.39
Genova Multisolutions Pvt. Ltd.	10	1,85,941	-	2,528.82	-	2,528.82	1,841	-	18.01	-	18.01
Indusglobe Multiventures Pvt. Ltd.	10	1,85,941	-	1,76,950.77	-	1,76,950.77	1,841	-	890.71	-	890.71
Radius Multiventures Pvt. Ltd.	10	1,85,941	-	402.86	-	402.86	1,841	-	4.21	-	4.21
Strata Multiventures Pvt. Ltd.	10	1,85,941	-	7,683.70	-	7,683.70	1,841	-	44.43	-	44.43
		-	9,41,436.29	-	9,41,436.29	-	-	2,92,551.44	-	2,92,551.44	-
B. Investments in preference shares :											
Other Investments											
Unquoted investments											
Zero Coupon Compulsory Convertible Preference shares of:											
Divino Multiventures Pvt. Ltd.	10	-	-	-	-	-	1,84,100	-	1,238.66	-	1,238.66
Genova Multisolutions Pvt. Ltd.	10	-	-	-	-	-	1,84,100	-	1,800.63	-	1,800.63

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Particulars	Face Value ₹	As at March 31, 2024					As at March 31, 2023				
		Number of shares / Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total	Number of shares / Units	At cost	Fair value through other comprehensive income (FVTOCI)	Designated at fair value through profit & loss account (FVTPL)	Total
		1	2	3	4=1+2+3	1	2	3	4=1+2+3		
Indusglobe Multiventures Pvt. Ltd.	10	-	-	-	-	1,84,100	-	89,070.99	-	89,070.99	
Radius Multiventures Pvt. Ltd.	10	-	-	-	-	1,84,100	-	421.11	-	421.11	
Strata Multiventures Pvt. Ltd.	10	-	-	-	-	1,84,100	-	4,443.27	-	4,443.27	
Sahyog Holdings Pvt. Ltd.	10	-	-	-	-	18,40,700	-	2,41,675.23	-	2,41,675.23	
8% Optionally Convertible Preference Shares of:											
OPJ Trading Pvt. Ltd.	10	12,88,490	-	2,22,544.00	-	2,22,544.00	12,88,490	-	1,52,943.38	-	1,52,943.38
		-	2,22,544.00	-	2,22,544.00	-	-	4,91,593.27	-	4,91,593.27	
Total (A + B)		11,496.21	27,11,557.12	-	27,23,053.33	11,496.21	20,57,002.92	-	20,68,499.13	-	
(i) Investments outside India		-	-	-	-	-	-	-	-	-	
(ii) Investments in India		11,496.21	27,11,557.12	-	27,23,053.33	11,496.21	20,57,002.92	-	20,68,499.13	-	
Total (i+ii)		11,496.21	27,11,557.12	-	27,23,053.33	11,496.21	20,57,002.92	-	20,68,499.13	-	
Allowance for Impairment		-	-	-	-	-	-	-	-	-	

Notes :

- 8.1** Nil (previous year: 96,81,590) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.
- 8.2** 83,59,000 (previous year: 1,23,59,000) 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.
- 8.3** Nil (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 8.4** During the year, the Company received equity shares of following companies in ratio of 1:1 in lieu of compulsory convertible preference shares held:
- Divino Multiventures Pvt. Ltd.
 - Genova Multisolutions Pvt. Ltd.
 - Indusglobe Multiventures Pvt. Ltd.
 - Radius Multiventures Pvt. Ltd.
 - Strata Multiventures Pvt. Ltd.
 - Sahyog Holdings Pvt. Ltd.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others (unsecured)		
Deposits	2.00	2.00
	2.00	2.00

Note 10

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payment of taxes (net of provisions)	388.46	266.21
Total	388.46	266.21

Note 11

Property, plant & equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
1) Gross carrying cost			
As at 01.04.2022	13.89	2.87	16.76
Additions	-	-	-
Deletions	13.89	-	13.89
As at 31.03.2023	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2024	-	2.87	2.87
2) Accumulated depreciation			
As at 01.04.2022	10.47	2.13	12.60
Depreciation	0.19	0.47	0.66
Accumulated depreciation on deletions	10.66	-	10.66
As at 31.03.2024	-	2.60	2.60
Depreciation	-	0.27	0.27
Accumulated depreciation on deletions	-	-	-
As at 31.03.2023	-	2.87	2.87
3) Net block (1-2)			
As at 31.03.2024	-	-	-
As at 31.03.2023	-	0.27	0.27

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 12

Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepayments	0.65	0.49
Balances with Government authorities	0.09	0.12
Advance recoverable	1.68	1.68
Total	2.42	2.29

Note 13

Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
to Micro enterprises and small enterprises (Refer note 24)	-	0.08
to other than Micro enterprises and small enterprises	12.24	12.24
Unbilled:		
to Micro enterprises and small enterprises	1.15	-
to other than Micro enterprises and small enterprises	21.99	8.69
Total	35.38	21.01

13.1 Trade payables ageing schedule as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 -2 year	2- 3 year	More than 3 years	
(i) MSME	1.15	-	-	-	-	1.15
(ii) Others	21.99	12.24	-	-	-	34.23
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

13.2 Trade payables ageing schedule as on 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 -2 year	2- 3 year	More than 3 years	
(i) MSME	-	0.08	-	-	-	0.08
(ii) Others	8.69	12.24	-	-	-	20.93
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

Note 14

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
Provision for gratuity (Refer note 27.B.(i))	234.62	39.10
Provision for compensated absences	16.89	4.30
(b) Others		
Other provisions	220.23	47.57
Total	471.74	90.97

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax :		
Current tax	4,010.00	10,127.00
Tax adjustments for earlier years (net)	(123.48)	-
	3,886.52	10,127.00
Deferred tax	(2.35)	(1.83)
Total Tax expense	3,884.17	10,125.17

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, 2024	As at March 31, 2023
Profit before tax	15,748.98	40,086.06
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	3,963.70	10,088.86
Tax on expenditure not considered for tax provision	46.30	38.70
Others	-	(0.56)
Current Tax	4,010.00	10,127.00
Tax adjustments for earlier years	(123.48)	-
Deferred tax	(2.35)	(1.83)
Total tax expenses	3,884.17	10,125.17
Effective income tax rate	24.663%	25.259%

C Deferred Tax Liabilities / (Assets)

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

(₹ in Lakhs)

Particulars	As at April 1, 2023	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	2,62,733.58	-	1,18,332.69	3,81,066.27
Property, plant and equipment	(0.14)	0.02	-	(0.12)
Provisions for employee benefits expense	(3.27)	(2.37)	(2.62)	(8.26)
Deferred Tax Liabilities (Net)	2,62,730.17	(2.35)	1,18,330.07	3,81,057.89

(₹ in Lakhs)

Particulars	As at April 1, 2022	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	2,80,032.30	-	(17,298.72)	2,62,733.58
Property, plant and equipment	(0.18)	0.03	-	(0.14)
Provisions for employee benefits expense	(1.41)	(1.86)	-	(3.27)
Deferred Tax Liabilities (Net)	2,80,030.71	(1.83)	(17,298.72)	2,62,730.17

Note 16

Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	51.35	70.30
Total	51.35	70.30

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 17

Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	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)	(2,569)	(0.26)	(2,363)	(0.24)
Total	1,10,97,056	1,109.70	1,10,97,262	1,109.72

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,10,97,262	1,109.72	1,10,94,021	1,109.40
Movement during the year	(206)	(0.02)	3,241	0.32
Shares outstanding at the end of the period	1,10,97,056	1,119.70	1,10,97,262	1,110.72

b) Movement in treasury shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	2,363	0.24	5,604	0.56
Movement during the year	206	0.02	(3,241)	(0.32)
Shares outstanding at the end of the period	2,569	0.26	2,363	0.24

Note 17.2

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

Note 17.3

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

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of Shares held		No. of Shares held	
1	Siddeshwari Tradex Pvt. Ltd.	12,58,183	11.34	12,58,183	11.34
2	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24
3	Vinamra Consultancy Pvt. Ltd.	10,83,050	9.76	10,83,050	9.76
4	Strata Multiventures Pvt. Ltd.	8,22,574	7.41	8,22,574	7.41
5	OPJ Trading Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
6	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41

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.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 17.5

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

Sr. No.	Promoter name	As on 31.03.2024		As on 31.03.2023		% 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 (A)	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 Prithviraj 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	-	-	-	-	-
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	10	-	2,347	0.02	-0.02
14	Sangita Jindal	100	-	100	-	-
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	-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	10,83,050	9.76	-
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	5,13,500	4.63	5,13,500	4.63	-
37	Abhyuday Jindal	2,726	0.02	2,726	0.02	-
38	Naveen Jindal , Savitri Jindal (Trustees of Global Growth Trust)	10	-	10	0.00	-
39	Naveen Jindal , Savitri Jindal (Trustees of Global Vision Trust)	10	-	10	0.00	-
40	Jindal Power Ltd.	4,41,518	3.98	-	-	3.98
41	PRJ Family Management Company Private Limited	2,337	0.02	-	-	0.02
	Total (B)	62,19,987	56.03	62,19,987	56.00	0
	Grand Total (A +B)	73,57,639	66.29	73,57,639	66.29	-

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 and are holding shares as on the said date, has been incorporated in the above disclosure and the Promoter / Promoter Group who were/ are not holding shares have not been included.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 18

Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve	55,495.40	55,495.40
Retained earnings	1,15,865.97	1,04,036.76
Equity settled share based payment reserve	59.89	50.20
Other Comprehensive Income		
Equity instruments through Other Comprehensive Income	22,74,865.43	17,38,643.92
Total	24,46,286.69	18,98,226.28

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 through 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 year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans given (On Financial Assets measured at Amortised Cost)	9,042.07	7,733.37
Interest on bank fixed deposits	233.48	137.18
Total Interest income	9,275.55	7,870.55
Dividend income from non-current investments designated as FVTOCI	6,288.97	31,547.01
Pledge fees	735.69	979.87
Management advisory services fees received	450.00	-
Gain on fair value changes		
Realised	205.87	279.05
Unrealised	-	-
Total	16,956.08	40,676.48

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 20

Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	825.64	228.58
Contribution to provident and other funds (refer note 27A)	25.32	6.96
Share based payments to employees	47.57	35.29
Staff welfare expenses	1.89	1.45
Total	900.42	272.28

Note 21

CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Amount required to be spent by the Company during the year	135.00	104.00
(b)	Amount of expenditure incurred	135.00	104.00
(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		

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	Amount spent till 31-03-24
A	Improving living conditions	SRCC Children Hospital Hole in heart programme	49.74	49.74
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 privileged children	78.51	78.51
C	Project management cost	Administrative cost	6.75	6.75
		Total	135.00	135.00

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	Amount spent till 31-03-23
A	Improving living conditions	SRCC Children Hospital Hole in heart programme	50.00	50.00
		Tata Memorial (artificial joint replacement for cancer patient)	10.00	10.00
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 privileged children	38.82	38.82
C	Project management cost	Administrative cost	5.18	5.18
		Total	104.00	104.00

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Director's sitting fees	58.86	36.19
Auditors' remuneration (refer note 25)	12.83	11.62
Legal & professional fees	6.72	35.06
Royalty fees for use of JSW brand	38.85	104.18
Demat & custodial charges	4.80	4.90
Travelling, conveyance & vehicle expenses	26.14	2.07
Listing fees	6.85	6.56
Share transfer agent expenses	4.26	4.17
Miscellaneous expenses	12.10	8.92
Total	171.41	213.67

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income tax (Disputed claims/levies (excluding interest, if any))	634.78	733.34
Total	634.78	733.34

Income tax cases includes disputes pertaining to disallowance under section 14A and other matters.

Note 24

Disclosure under Micro Enterprises and Small Enterprises Development Act:

The details of amounts outstanding to Micro Enterprises 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	As at
	March 31, 2024	March 31, 2023
1. Principal amount outstanding as at end of year	1.15	0.08
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at the end of year	-	-
4. Interest paid to the supplier	-	-
5. Payments made to the supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at the end of year	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Audit fees	8.47	7.08
Limited review fees	2.48	2.25
Tax audit fees	0.82	0.75
Other services	0.08	0.08
Out of pocket expenses	-	-
Total	11.85	10.78

Note 26

Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2024 are as under **JSWHL Employees' Stock Ownership Plan- 2016**

The board of directors approved the "Employee Stock Ownership Plan 2016" on 2nd February 2016 for issue of stock options to the employee of the Company. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

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To the Standalone Financial Statements as at and for the year ended 31 March, 2024

The outstanding position as at March 31, 2024 and March 31, 2023 and is summarized below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Date of Grant:		
1 st Grant	13th June, 2016	13th June, 2016
2 nd Grant	24th April, 2017	24th April, 2017
3 rd Grant	27th April, 2018	27th April, 2018
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	Nil	4,539
Granted during the year - Shares of JSW Holdings Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year Shares of JSW Holdings Ltd.	Nil	4,539
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	Nil	Nil
Vesting Period :	From 13th June, 2016	From 13th June, 2016
1 st Grant 50% of Grant	To 31st March, 2019	To 31st March, 2019
50% of Grant	To 31st March, 2020	To 31st March, 2020
2 nd Grant 50% of Grant	From 24th April, 2017	From 24th April, 2017
50% of Grant	To 31st March, 2020	To 31st March, 2020
3 rd Grant 50% of Grant	To 31st March, 2021	To 31st March, 2021
50% of Grant	From 27th April, 2018	From 27th April, 2018
	To 31st March, 2021	To 31st March, 2021
	To 31st March, 2022	To 31st 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

SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 - (ESOP -2021)

The board of directors approved the **SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 - (ESOP -2021) on 7th August, 2021** for issue of stock options to the employee of the Company. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The outstanding position as at March 31, 2024 and March 31, 2023 and is summarized below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Date of Grant:		
1st Grant	15th September, 2021	15th September, 2021
2nd Grant	15th September, 2022	15th September, 2022
3rd Grant	11th August 2023	-
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	2,363	1,065
Granted during the year -	1,021	1,355
Exercised during the year	815	57
Outstanding as at end of the year	2,569	2,363
Vesting Period :	From 15th September, 2021	From 15th September, 2021
1st Grant 25% of Grant	15th September, 2022	15 th September, 2022
25% of Grant	15th September, 2023	15 th September, 2023
50% of Grant	15th September, 2024	15 th September, 2024

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	From 15th September, 2022	From 15th September, 2022
	15th September, 2023	15th September, 2023
	15th September, 2024	15th September, 2024
	15th September, 2025	15th September, 2025
	From 11th August, 2023	
	11th August, 2024	
	11th August, 2025	Nil
	11th August, 2026	
Method of settlement	Cash	Cash
Exercise Price -		
1st Grant: (1,065 shares)	₹ 10	₹ 10
2 nd Grant: (1,355 shares)	₹ 10	₹ 10
3 rd Grant: (1,021 shares)	₹ 10	-

Note 27

Employee Benefits:

A) Defined contribution plan:

The Company operates defined contribution retirement plans for all qualifying employees. Company's contribution to Provident Fund recognized in the statement of profit and loss ₹25.32 lakhs (Previous year Rs.6.96 Lakhs) (Refer note no 20)

B) Defined benefit plan:

The Company operates defined benefit plans for all qualifying employees

Gratuity (Non-funded) :

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed.

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

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

Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision.
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, 2024 by independent actuary. 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.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

(i) **Gratuity :**

a) **Liability recognized in the Balance Sheet**

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Present value of obligation		
Opening balance	39.10	34.75
Interest cost	2.92	2.09
Current service cost	2.26	2.25
Liability transferred in / acquisitions	179.92	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	10.42	0.01
Net liability/ (asset) transfer in	-	-
Closing balance	234.62	39.10

b) **Expenses during the year**

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Current service cost	2.26	2.25
Interest cost on benefit obligation	2.92	2.09
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	10.42	0.02
Past service cost	-	-
Net employee benefit expense	15.60	4.32

Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Actuarial (gains)/losses on obligation for the period	10.42	0.02
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	10.42	0.02
Net (Income)/Expense For the Period Recognized in OCI		
Actual return on plan assets	NA	NA

c) **Principal actuarial assumptions:**

Particulars	Valuation as at March 31, 2024	Valuation as at March 31, 2023
Discount rate	7.16	7.46
Expected rate (s) of salary increase	6.00	6.00
Attrition rate	6.00	6.00
Mortality rate during employment	Indian assured lives mortality (2012-14) (Urban)	

d) **Experience adjustments:**

(₹ In Lakhs)

Particulars	Current Year	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	234.62	39.10	34.75	50.60	54.31
Experience adjustments on Plan Liabilities – gain/(loss)	0.02	0.02	2.14	1.08	2.29

- 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.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

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

(₹ In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Defined Benefit obligations on Current Assumptions	234.62	39.10
Delta Effect of +1% Change in Rate of Discounting	(2.03)	(2.18)
Delta Effect of -1% Change in Rate of Discounting	2.18	2.39
Delta Effect of +1% Change in Rate of Salary Increase	2.19	2.40
Delta Effect of -1% Change in Rate of Salary Increase	(2.08)	(2.23)
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	0.18
Delta Effect of -1% Change in Rate of Employee Turnover	(0.10)	(0.19)

Maturity analysis of defined benefit payments:

(₹ In Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at	
	March 31, 2024	March 31, 2023
1 st Following Year	194.95	2.76
2 nd Following Year	2.96	2.58
3 rd Following Year	2.95	2.75
4 th Following Year	2.94	2.74
5 th Following Year	2.93	2.74
Sum of Years 6 To 10	47.60	43.80
Sum of Years 11 and above	-	6.478

ii) Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Note 28

Financial instruments

A. Categories of Financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	408.11	408.11	114.39	114.39
Trade & others receivables	1,866.93	1,866.93	1,417.66	1,417.66
Loans	1,03,291.50	1,03,291.50	91,946.50	91,946.50
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	1,05,568.54	1,05,568.54	93,480.55	93,480.55
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	27,11,557.12	27,11,557.12	20,57,002.92	20,57,002.92
Sub-total (B)	27,11,557.12	27,11,557.12	20,57,002.92	20,57,002.92
Total Financial assets (A+B)	28,17,125.66	28,17,125.66	21,50,483.47	21,50,483.47

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial liabilities				
Measured at amortised cost				
Trade payable	35.38	35.38	21.01	21.01
Sub-total (C)	35.38	35.38	21.01	21.01
Total financial liabilities	35.38	35.38	21.01	21.01

B. Fair value hierarchy of financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

a) Financial assets and liabilities measured at fair value

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation technique(s) and key input(s)
- Quoted equity shares	15,47,576.83	12,72,858.21	1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	11,63,980.29	7,84,144.71	1	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation technique(s) and key input(s)
Loans				
- carrying value	1,03,291.50	91,946.50	2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	1,04,118.64	94,262.78		
Security deposits				
- carrying value	2.00	2.00	2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	2.00	2.00		

The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Capital Management & Risk Management Strategy

i Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and any sub-ordinated liabilities.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

ii Risk management framework

Board 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 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 a 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 The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivables

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

- Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2024 and March 31, 2023 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.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

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, 2024

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	408.11	-	-	408.11
Receivables	1,866.93	-	-	1,866.93
Loans	10,662.00	26,495.00	66,134.50	1,03,291.50
Investments	-	-	27,23,053.33	27,23,053.33
Other financial assets	-	2.00	-	2.00
Total financial assets	1,29,37,040.35	26,497	27,89,187.832	28,28,621.873
Financial liabilities				
Trade payables	35.38	-	-	35.38
Total financial liabilities	35.38	0.00	0.00	35.38

Liquidity exposure as at March 31, 2023

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	114.39	-	-	114.39
Receivables	1,417.66	-	-	1,417.66
Loans	8,975.00	10,662.00	72,309.50	91,946.50
Investments	-	-	20,68,499.13	20,68,499.13
Other financial assets	-	2.00	-	2.00
Total financial assets	10,507.05	10,664.00	21,40,808.63	21,61,979.68
Financial liabilities				
Trade payables	21.01	-	-	21.01
Total financial liabilities	21.01	-	-	21.01

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, 2024 and March 31, 2023 was ₹ 27,11,557.65 Lakhs and ₹ 20,57,002.92 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2024 and March 31, 2023 would result in:

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2024	As at March 31, 2023
5% Increase	1,35,577.86	1,02,850.15
5% Decrease	(1,35,577.86)	(1,02,850.15)

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.

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e) Foreign currency risk management

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

Note 29

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	408.11	-	408.11	114.39	-	114.39
Trade receivables	178.49	-	178.49	238.15	-	238.15
Other receivables	1,688.44	-	1,688.44	1,179.51	-	1,179.51
Loans	10,662.00	92,629.50	1,03,291.50	8,975.00	82,971.50	91,946.50
Investments	-	27,23,053.33	27,23,053.33	-	20,68,499.13	20,68,499.13
Other financial assets	-	2.00	2.00	-	2.00	2.00
NON FINANCIAL ASSETS						
Current tax assets (net)	-	388.46	388.46	-	266.21	266.21
Property, plant & equipment	-	-	-	-	0.27	0.27
Other non financial assets	2.42	-	2.42	2.29	-	2.29
Total assets	12,939.46	28,16,073.29	28,29,012.75	10,509.34	21,51,739.11	21,62,248.45
LIABILITIES						
FINANCIAL LIABILITIES						
Trade payables	35.38	-	35.38	21.01	-	21.01
NON FINANCIAL LIABILITIES						
Provisions	6.11	465.63	471.74	47.57	43.40	90.97
Deferred tax liabilities (net)	-	3,81,057.89	3,81,057.89	-	2,62,730.17	2,62,730.17
Other non financial liabilities	51.35	-	51.35	70.30	-	70.30
Total liabilities	92.84	3,81,523.52	3,81,616.36	138.88	2,62,773.57	2,62,912.45
Net	12,846.62	24,34,549.77	24,47,396.39	10,370.46	18,88,965.54	18,99,336.00

Note 30

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 (till 04.08.2023)

Mr. Manoj Mohta – Whole Time Director, CEO, CFO

Mr. Sanjay R Gupta – Company Secretary (till 29.04.2024)

3) Independent Non Executive Directors

Mr. N.K. Jain

Mr. Atul Desai (till 21-03-2024)

Mr. I Qureshi (till 30-04-2022)

Mrs. Sutapa Banerjee

Mr. Pankaj Kulkarni –(from 25.05.2023)

Mrs. Anuradha Bajpai – (from 21.03.2024)

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4) Non Executive Directors

Mr. K. N. Patel

Mr. Vineet Agrawal (from 21.03.2024)

5) 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.

Jindal Stainless Ltd.

JSW Foundation

Adarsh Advisory Services Pvt. Ltd.

JTPM Metal Traders Pvt. Ltd.

Jindal Steel & Power Ltd.

JSW Shipping & Logistics Pvt. Ltd.

ii. Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Dividend received				
JSW Steel Ltd	6,167.68	31,473.29	-	-
JSW Energy Ltd.	0.01	0.01	-	-
Jindal Steel & Power Ltd.	73.72	73.72	-	-
Jindal Stainless Ltd.	47.57	-	-	-
Total	6,288.98	31,547.01	-	-
Interest Income (gross)				
JSW Investments Pvt. Ltd	1,550.45	1,403.41	-	-
Realcom Reality Pvt. Ltd	-	463.70	-	-
Reynold Traders Pvt. Ltd	-	390.32	-	-
JSW Techno Projects Management Ltd.	787.27	1,374.14	-	-
Everbest Consultancy Services Pvt. Ltd.	1,280.27	1,379.52	-	-
JTPM Metal Traders Pvt. Ltd	964.28	614.64	-	-
South West Mining Ltd.	1,710.58	1,479.11	-	-
Adarsh Advisory Services Pvt. Ltd.	2,749.23	628.53	-	-
Total	9,042.07	7,733.37	-	-

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Pledge fees income (Gross) (inclusive of GST)			-	-
Adarsh Advisory Services Pvt. Ltd.	533.91	483.50	-	-
JSW Projects Ltd.	334.20	672.73	-	-
Total	868.11	1,156.23	-	-
Management advisory services fees received from (inclusive of GST)				
JSW Techno Projects Management Ltd.	177.00	-	-	-
South West Mining Ltd.	177.00	-	-	-
JSW Shipping & Logistics Pvt. Ltd.	177.00	-	-	-
Total	531.00	-	-	-
Loans renewed				
JSW Techno Projects Management Ltd.	2,500.00	2,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	6,475.00	4,765.00	-	-
JSW Investments Pvt. Ltd.	-	3,882.50	-	-
Realcom Reality Pvt. Ltd.	-	292.00	-	-
Reynold Traders Pvt. Ltd.	-	347.00	-	-
Total	8,975.00	11,286.50	-	-
Loans repaid				
Realcom Reality Pvt. Ltd.	-	11,999.50	-	-
Reynold Traders Pvt. Ltd.	-	4,206.00	-	-
JSW Investments Pvt. Ltd.	-	3,882.50	-	-
JSW Techno Projects Management Ltd.	2,500.00	12,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	6,475.00	4,915.00	-	-
JTPM Metal Traders Pvt. Ltd.	-	6,000.00	-	-
South West Mining Ltd.	10,000.00	-	-	-
Total	18,975.00	43,003.00	-	-
Loans given				
JSW Investments Pvt. Ltd.	-	5,000.00	-	-
JTPM Metal Traders Pvt. Ltd.	7,000	5,100.00	-	-
Adarsh Advisory Services Pvt. Ltd.	14,345.00	25,662.00	-	-
South West Mining Ltd.	-	26,300.00	-	-
Total	21,345.00	62,062.00	-	-
Short term employee benefits			231.29	200.29
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	119.29	2.58
Total	-	-	350.58	202.87
Director sitting fees paid			54.00	33.20
Total	-	-	54.00	33.20
Royalty fees paid (including GST)				
JSW IP Holdings Pvt. Ltd.	42.06	112.78	-	--
Total	42.06	112.78	-	-
CSR expenses paid				
JSW Foundation	135.00	104.00	-	-
Total	135.00	104.00	-	-
Reimbursement of employee cost on deputation (Including GST) paid to				
JSW Shipping & Logistics Pvt. Ltd.	45.73	27.88	-	-
Total	45.73	27.88	-	-
Reimbursement of expenses (Including GST) taken from				
JSW Steel Ltd.	3.54	-	-	-
JSW IP Holdings Pvt. Ltd.	0.28	-	-	-
Reimbursement of expenses (Including GST) paid to				
JSW Steel Ltd.	292.15	-	-	-

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

iii. Closing balance with related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	FY 23-24	FY 22-23
Investments made:		
JSW Steel Ltd	15,06,001.31	12,48,228.74
JSW Energy Ltd.	2.35	1.07
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	2,55,269.33	2,44,091.98
Divino Multiventures Pvt. Ltd.	3,468.92	1,251.05
Genova Multisolutions Pvt. Ltd.	2,528.82	1,818.64
Indusglobe Multiventures Pvt. Ltd.	1,,76,950.77	89,961.70
Radius Multiventures Pvt. Ltd.	402.86	425.32
Strata Multiventures Pvt. Ltd.	7,683.70	487.70
Total	19,63,804.27	16,01,762.42
Interest receivable		
JSW Investments Pvt. Ltd	346.94	345.35
JSW Techno Projects Management Ltd.	126.31	178.92
Everbest Consultancy Services Pvt. Ltd.	243.19	-
JTPM Metal Traders Pvt. Ltd	247.71	300.39
Adarsh Advisory Services Pvt. Ltd.	724.12	354.84
Total	1,688.27	1,179.50
Reimbursement of employee cost on deputation payable (Inclusive of GST)		
JSW Shipping & Logistics Pvt. Ltd.	6.76	11.43
Total	6.76	11.43
Pledge fees receivable		
Adarsh Advisory Services Pvt. Ltd.	93.69	114.81
JSW Projects Ltd.	57.80	123.34
Total	151.49	238.15
Management advisory services receivable (Inclusive of GST)		
JSW Techno Projects Management Ltd.	13.50	-
JSW Shipping & Logistics Pvt. Ltd.	13.50	-
Total	27.00	-
Loans given:		
JSW Investments Pvt. Ltd.	15,044.50	15,044.50
JSW Techno Projects Management Ltd.	7,500.00	7,500.00
Everbest Consulting Services Pvt. Ltd.	12,740.00	12,740.00
JTPM Metals Traders Pvt. Ltd.	11,700.00	4,700.00
Adarsh Advisory Services Pvt. Ltd.	40,007.00	25,662.00
South West Mining Ltd.	16,300.00	26,300.00
Total	1,03,291.50	91,946.50
Interest Fee refundable deposit given:		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	2.00	2.00

Terms and conditions

Interest

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2024 was ₹ 1,03,291.50 lakhs. These loans are unsecured and carry an interest ranging from 9% to 11% repayable within a period of one to five 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 30.1

- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to Key Managerial Personnel is not ascertainable and therefore not included in above.
- The Company has recognized an expense of ₹25.32 lakhs (FY 2022-23 ₹ 6.96 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

Note 31

Computation of Basic and Diluted Earnings per share :

(₹. in Lakhs)

Particulars	Current Year	Previous Year
Profit attributable to equity shareholders (₹ in lakhs) (A)	11,864.81	29,960.89
Weighted average number of equity shares for basic EPS (B)	1,10,97,056	1,10,97,262
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	2,569.9	2,363
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,10,99,625	1,10,99,625
Basic EPS (Amount in ₹) (A/B)	106.92	269.98
Diluted EPS (Amount in ₹) (A/C)	106.89	269.93

Note 32

Financial Ratios:

- Capital to risk-weighted assets ratio (CRAR)
- Tier I CRAR
- Tier II CRAR
- 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 33

Segment Reporting:

The Company's primary business segment is Investing & Financing., primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015. 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.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

(₹. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
In India	16,956.08	40,676.48
Outside India	-	-
Total	16,956.08	40,676.48

b) Non - current Assets

All non-current assets other than financial instruments of the Company are located in India.

c) Customer contributing more than 10% of Revenue

(₹. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
JSW Steel Ltd.	6,167.68	31,473.29
Adarsh Advisory Services Pvt. Ltd.	2,749.23	-
South West Mining Ltd.	1,710.57	-

Note 34

Code of Social security :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 35

Audit Trail :

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

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:

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 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.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- The Company has not entered into any scheme of arrangement.
- No registration and/or satisfaction of charges are pending to be filed with ROC.
- 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.
- The Company does not have any transaction with those companies whose name has been struck off.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2024

- h) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.
- i) No fund (which are material either individually or in the aggregate) 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 person(s) or entity(ies), including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing for 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.

Note 37

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

Note 38

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
Chairman
DIN: 00019442

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

Place : Mumbai

Date : 28th May, 2024

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, comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity 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 auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 associates as at March 31, 2024, of its consolidated profit including other comprehensive income, its consolidated cash flows and its consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards 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 consolidated 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters sections below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

How our audit addressed the key audit matter

1. Fair Valuation of Investments in Un-quoted Securities (as described in Note 8 and Note 28 of the consolidated financial statements)

As at 31st March, 2024, the Holding Company has investments of Rs. 9,41,436.28 lakhs in unquoted equity shares and Rs. 2,22,544.00 lakhs in unquoted preference shares which are measured at fair value as per Ind AS 109 read with Ind AS 113.

These investments are level 2 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on other than quoted prices included within level 1 that are observable either directly or indirectly.

Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit.

Our procedures included the following:

- We tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments
- We assessed the methodology and the appropriateness of the valuation models and inputs such as market price, illiquidity discount etc used by management to value investments.
- We assessed that there is no impairment of investments.
- We reviewed the disclosures made by the Holding Company in the consolidated financial statements.

2. Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act (as described in Note 30 of the consolidated financial statements)

We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to:

- the significance of transactions with related parties during the year ended March 31, 2024.

- Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015

Our procedures in relation to the disclosure of related party transactions included the following:

- a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements.
 - b. We obtained an understanding of the Holding Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.
 - c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.
 - d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015.
 - e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
-

Information Other than the Standalone 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 Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Holding Company including its associates in accordance with the

accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Holding Company's Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and 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 the 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 its associates are responsible for assessing the ability of the Holding Company and 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 management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company and its associates are also responsible for overseeing

the financial reporting process of Holding Company and its associates

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities for the Holding Company and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the 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 for the financial year ended March 31, 2024 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 and other financial information, in respect of two associates, which include the Group's share of net profit of Rs.3,691.08 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. The consolidated financial statements of these associates have been audited by other auditors 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 auditors.

Our opinion above 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 reports of the other auditors and the financial statements and other financial information certified by the Management.

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 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associates, incorporated in India as noted in the "Other Matters" paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of associates, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:
 - a. We/the other auditor whose report we have relied upon 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 the Statement of Other Comprehensive Income, Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on March 31, 2024 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, 2024 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 with reference to consolidated financial statements of the Holding Company and its associates incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report
- g. In our opinion and based on the consideration of report of other statutory auditor of the associate company incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule (V) to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditor on separate financial statements as also the other financial information 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 in its consolidated financial statements – Refer Note 23 to the consolidated financial statements:
 - ii. The Holding Company and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates incorporated in India during the year ended March 31, 2024.
 - iv. a. The respective managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates 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 Holding Company or any of such associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

- Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such associates from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such associates shall, whether, 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; and
- C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates which are companies incorporated in India 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 (a) and (b) contain any material misstatement
- v. The Holding Company has not declared or paid any dividend during the financial year.
- vi. As more fully described in note 35 to the consolidated financial statements, based on our examination, which included test checks and that performed by the respective auditors of the associates, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associates has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software (refer note 35 to the consolidated financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Vaibhav Dattani
Partner
M.No. 144084

Place: Mumbai
Date: May 28, 2024

UDIN: 24144084BKFWUH2815

ANNEXURE 1 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

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company Associate	Clause number of the CARO report which is qualified or is adverse
Jindal Coated Steel Private Limited	U27100MH1996PTC104469	Associate	i (c)
Jindal Coated Steel Private Limited	U27100MH1996PTC104469	Associate	(xvii)

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

Vaibhav Dattani
Partner

M. No.: 144084

UDIN No.: 24144084BKFVUH2815

Place: Mumbai

Date: May 28, 2024

ANNEXURE B 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

In conjunction with our audit of the consolidated financial statements of JSW Holdings Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Holding Company Board of Directors are responsible for establishing and maintaining internal financial controls 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 the 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 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 specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Holding Company's internal financial control 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 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 with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company and its associates considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated

financial statements of the Holding Company, in so far as it relates to these two associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such associates incorporated in India.

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

Place: Mumbai
Date: May 28, 2024

Vaibhav Dattani
Partner
M.No. 144084
UDIN: 24144084BKFWUH2815

CONSOLIDATED BALANCE SHEET

As at 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS :			
1 Financial assets			
(a) Cash & cash equivalents	4	408.11	114.39
(b) Receivables			
(i) Trade receivables	5	178.49	238.15
(ii) Other receivables	6	1,688.44	1,179.51
(c) Loans	7	1,03,291.50	91,946.50
(d) Investments	8	28,19,135.31	21,10,153.10
(e) Other financial assets	9	2.00	2.00
Total -Financial assets		29,24,703.85	22,03,633.65
2 Non financial assets			
(a) Current tax assets (net)	10	388.46	266.21
(b) Property, plant & equipment	11	-	0.27
(c) Other non financial assets	12	2.42	2.29
Total -Non financial assets		390.88	268.77
TOTAL ASSETS		29,25,094.73	22,03,902.42
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial Liabilities			
Payables			
Trade Payables:			
(i) total outstanding dues of micro enterprises and small enterprises	13	1.15	0.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		34.23	20.93
Total - Financial liabilities		35.38	21.01
2 Non financial liabilities			
(a) Provisions	14	471.74	90.97
(b) Deferred tax liabilities (net)	15	3,81,057.89	2,62,730.17
(c) Other non financial liabilities	16	51.35	70.30
Total - Non financial liabilities		3,81,580.98	2,62,891.44
3 EQUITY			
(a) Equity Share Capital	17	1,109.70	1,109.72
(b) Other Equity	18	25,42,368.67	19,39,880.25
Total - Equity		25,43,478.37	19,40,989.97
TOTAL LIABILITIES AND EQUITY		29,25,094.73	22,03,902.42

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFUWH2815

Place: Mumbai

Date : 28th May, 2024**For and on behalf of the Board of Directors****N. K. Jain**

Chairman

Din : 00019442

Place: Mumbai

Date : 28th May, 2024**Manoj Kumar Mohta**

Whole Time Director, CEO & CFO

DIN: 02339000

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	19		
Interest income		9,275.55	7,870.55
Dividend income		6,288.97	31,547.01
Pledge fees		735.69	979.87
Management advisory services		450.00	-
Gain on fair value changes		205.87	279.05
Total revenue from operations		16,956.08	40,676.48
II Expenses :			
Employee benefits expense	20	900.42	272.28
Depreciation, amortisation and impairment	8	0.27	0.47
CSR expenses	21	135.00	104.00
Other expenses	22	171.41	213.67
Total expenses		1,207.10	590.42
III Profit before tax (I- II)		15,748.98	40,086.06
IV Tax expense :	15		
- Current tax		4,010.00	10,127.00
- Tax adjustments for earlier year		(123.48)	-
- Deferred tax		(2.35)	(1.83)
Total tax expense		3,884.17	10,125.17
V Profit for the year (III - IV)		11,864.81	29,960.89
VI Add: Share of profit from associate (net)		3,691.08	3,188.62
VII Profit for the year (V+VI)		15,555.89	33,149.51
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
i) Re-measurement of defined benefit plans		(10.42)	(0.02)
ii) Equity Instruments through Other Comprehensive Income		6,54,554.20	(1,15,099.02)
iii) Share of other comprehensive income from associates (net of taxes)		50,736.93	10,151.58
(b) Income tax relating to Items that will not be reclassified to profit or loss		(1,18,330.07)	17,298.72
Total other comprehensive income / (loss) ((a) + (b))		5,86,950.64	(87,648.74)
IX Total comprehensive income / (loss) (VII+VIII)		6,02,506.53	(54,499.23)
X Earnings per equity share of ₹10 each	31		
Basic ₹		140.18	298.72
Diluted ₹		140.15	298.65

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFVUH2815

N. K. Jain

Director

Din : 00019442

For and on behalf of the Board of Directors

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

Place: Mumbai

Date : 28th May, 2024

Place: Mumbai

Date : 28th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March, 2024

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period (01.04.2023)	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 (31.03.2024)
1,109.72	-	1,109.72	(0.02)	1,109.70

2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the previous reporting period (01.04.2022)	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 current year	Balance at the end of the previous reporting period (31.03.2023)
1,109.40	-	1,109.40	0.32	1,109.72

B. Other equity

1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income			Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instruments through Other Comprehensive Income	Share of other comprehensive income for the year net of income tax of Associates	
Balance at the beginning of the current reporting period (01.04.2023)	55,495.40	1,09,111.95	50.20	17,38,643.92	36,578.78	19,39,880.25
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period (01.04.2023)	55,495.40	1,09,111.95	50.20	17,38,643.92	36,578.78	19,39,880.25
Total Comprehensive Income for the current year (net of tax)	-	-	-	5,36,221.51	-	5,36,221.51
Profit for the year	-	15,555.89	-	-	50,736.93	66,292.82
Impact of ESOP trust consolidation	-	-	-	-	-	-
Recognition of share based payment	-	(65.68)	47.57	-	-	(18.11)
Re-measurement of defined benefit plan (net of tax)	-	(7.80)	-	-	-	(7.80)
Transfer to retained earnings after exercise of option	-	37.88	(37.88)	-	-	-
Balance at the end of the current reporting period (31.03.2024)	55,495.40	1,24,632.24	59.89	22,74,865.43	87,315.71	25,42,368.67
Balance at the beginning of the current reporting period (01.04.2022)	55,495.40	75,677.63	280.33	18,36,444.22	26,427.20	19,94,324.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period (01.04.2022)	55,495.40	75,677.63	280.33	18,36,444.22	26,427.20	19,94,324.78
Total comprehensive income for the current year (net of tax)	-	-	-	(97,800.30)	-	(97,800.30)
Profit for the year	-	33,149.51	-	-	-	33,149.51
Impact of ESOP trust consolidation	-	19.41	-	-	-	19.41
Recognition of share based payment	-	-	35.29	-	-	35.29
Re-measurement of defined benefit plan (net of tax)	-	(0.02)	-	-	10,151.58	10,151.56
Transfer to retained earnings after exercise of option	-	265.42	(265.42)	-	-	-
Balance at the end of the current reporting period (31.03.2023)	55,495.40	1,09,111.95	50.20	17,38,643.92	36,578.78	19,39,880.25

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFWUH2815

Place: Mumbai

Date : 28th May, 2024

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Place: Mumbai

Date : 28th May, 2024

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	15,748.98	40,086.06
Adjustments for :		
Depreciation	0.27	0.47
Dividend income	(6,288.97)	(31,547.01)
Interest income	(9,275.55)	(7,870.55)
Gain on fair value changes	(205.87)	(279.05)
Other expenses	-	2.05
ESOP expenses	47.57	35.29
Provision for gratuity & leave encashment	23.61	10.11
Operating profit before working capital changes	50.04	437.37
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	59.66	89.20
(Increase)/decrease in other receivables	-	39.69
(Increase)/decrease in other non financial assets	(0.13)	(0.38)
Increase/(decrease) in trade payable	14.37	4.76
Increase/(decrease) in provisions	346.74	(10.26)
Increase/(decrease) in other non financial liabilities	(18.73)	9.81
	451.95	570.19
Dividend income	6,288.97	31,547.01
Interest income	8,766.62	7,851.58
Cash flow from operations	15,507.54	39,968.78
Direct taxes paid (net of refunds)	(4,008.77)	(10,129.74)
Net cash generated from operating activities	11,498.77	29,839.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans & advances (net)	(11,410.92)	(30,035.81)
Proceed from redemption of mutual funds	12,800.87	54,092.05
Investment in mutual fund units	(12,595.00)	(53,813.01)
Net cash used in investing activities	(11,205.05)	(29,756.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	293.72	82.27
Cash and cash equivalents - at the beginning of the year (refer note 4)	114.39	32.12
Cash and cash equivalents - at the end of the year (refer note 4)	408.11	114.39
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	293.72	82.27
Cash and cash equivalents comprise of :		
Balances with banks		
In current accounts	13.11	19.39
In deposit accounts maturity less than 3 months at inception	395.00	95.00
Total	408.11	114.39

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 report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Vaibhav Dattani

Partner

Membership No.:144084

UDIN No.: 24144084BKFUWH2815

Place: Mumbai

Date : 28th May, 2024

For and on behalf of the Board of Directors

N. K. Jain

Chairman

Din : 00019442

Place: Mumbai

Date : 28th May, 2024

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN: 02339000

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

1. General Information

JSW SW Holdings Limited ("the Company") is a public limited company incorporated in India on July 12, 2001 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Group is primarily engaged in the business of investing and financing. In terms of "Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016", the Group is eligible to carry on business permitted to "Core Investment Company" (CIC) without seeking registration from Reserve Bank of India.

The Group 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, 2024	As at March 31, 2023	
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. Material 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 and presentation and disclosures requirement of Division III of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statements.

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 28th May, 2024.

(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, 2024 and are prepared based on the accounting policies consistent with those used by the company.

The financial statements of the group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Company in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures".

(IV) Investments in associates

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

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 expense

The Group has following post-employment plans:

a) Defined benefit plans - gratuity

- i) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
- ii) The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
 - Net interest expense or income
- iii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.
- iv) Re-measurement comprising of actuarial gains and losses arising from:
 - Re-measurement of Actuarial (gains)/ losses
 - Return on plan assets, excluding amount recognized in effect of asset ceiling
 - Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive

income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

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

b) Defined contribution plans - provident fund

- i) Under defined contribution plans, 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 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 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

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

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 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.26.
- 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 Group 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 Group 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 Group 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 (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting period are satisfied with treasury shares.

(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:

Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents.

Recognised financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

b) Subsequent measurement:

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

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 Fair value through profit and loss (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

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payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at fair value through statement of profit and loss/other comprehensive income:

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

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

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

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

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

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

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

f) Effective interest method

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

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 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

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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 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 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 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 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 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.

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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 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 elected to continue with the carrying value for all of its property, plant and equipment recognized in the financial statements as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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

Depreciation and amortisation

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

Class of property, plant and equipment	Useful life
Motor Cars	8 Years
Office equipment	5 Years
Computers, Desktops, Laptop etc	3 years

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

(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

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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 to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Dividend Income :

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

Interest Income :

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

Pledge fees :

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 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.

(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

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equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(XIII) Provisions & contingent liabilities:

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

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

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

A disclosure for contingent liabilities is made where there is-

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

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

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

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") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that has not been applied.

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 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

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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.

Fair value measurement and valuation processes Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 23.

ii. 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, anticipated market price of listed shares, discount rates and other factors of underlying assets 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.

iii. 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.

iv. 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.

v. Taxes

Current Tax

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi. 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.

vii. Fair value measurement and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 8.

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Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks in current accounts	13.11	19.39
Balances in term deposits with maturity for less than 3 months	395.00	95.00
Total	408.11	114.39

Note 5

Trade Receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivable considered good - unsecured	178.49	238.15
Total	178.49	238.15

5.1 The credit period on rendering of services ranges from 30 to 90 days.

5.2 Out of the above Rs.Nil (PY Rs. Nil) are due from a private company in which two of the directors are directors.

5.3 There is no unbilled revenue receivable for the year ended March 31, 2024 and March 31, 2023.

5.4 Trade Receivables ageing schedule as on 31-3-2024.

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed trade receivables- considered good	178.49	-	-	-	-	-
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-

5.5 Trade Receivables ageing schedule as on 31-3-2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed trade receivables- considered good	238.15	-	-	-	-	-
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Note 6

Other Receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Other receivables considered good - unsecured		
Interest accrued on loans to related parties (Refer note 30(ii))	1,688.27	1,179.50
Others	0.17	0.01
Total	1,688.44	1,179.51

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good :		
Loans to related parties (Refer note 30 (iii) & 71)	1,03,291.50	91,946.50
Total	1,03,291.50	91,946.50

7.1 For general corporate purposes.

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

7.3 There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

7.4 There are no loans repayable on demand as on March 31, 2024 and March 31, 2023.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2024					As at March 31, 2023				
		Number of shares / Units	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total	Number of shares / Units	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total
		1	2	3	4=1+2+3	1	2	3	4=1+2+3		
A. Investment in equity instruments :											
Investments in associates :											
Unquoted investments											
Sun Investments Pvt. Ltd.	10	3,24,56,800	5,959.77	-	-	5,959.77	3,24,56,800	5,959.77	-	-	5,959.77
Add: Share of post acquisition profit			93,744.07	-	-	93,744.07	43,051.26	-	-	-	43,051.26
			99,703.84	-	-	99,703.84	49,011.03	-	-	-	49,011.03
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000	884.20	-	-	884.20	1,09,89,000	884.20	-	-	884.20
Add Share of post acquisition profit			6,990.14	-	-	6,990.14	3,254.94	-	-	-	3,254.94
			7,874.34	-	-	7,874.34	4,139.14	-	-	-	4,139.14
			1,07,578.20	-	-	1,07,578.20	53,150.17	-	-	-	53,150.17
Others Investments											
Quoted investments											
JSW Steel Ltd.	1	18,14,02,230	-	15,06,001.31	-	15,06,001.31	18,14,02,230	-	12,48,228.74	-	12,48,228.74
JSW Energy Ltd.	10	445	-	2.35	-	2.35	445	-	1.07	-	1.07
Jindal Steel & Power Ltd.	1	36,85,800	-	31,297.97	-	31,297.97	36,85,800	-	20,131.84	-	20,131.84
Jindal Stainless Ltd.	2	13,59,124	-	9,438.44	-	9,438.44	13,59,124	-	3,938.74	-	3,938.74
Nalwa Sons Investments Ltd.	10	25,014	-	836.61	-	836.61	25,014	-	557.66	-	557.66
Hexa Tradex Ltd.	2	100	-	0.15	-	0.15	100	-	0.15	-	0.15
			-	15,47,576.83	-	15,47,576.83	-	12,72,858.21	-	-	12,72,858.21
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	-	2,48,670.13	-	2,48,670.13	17,180	-	1,37,661.16	-	1,37,661.16
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	-	3,179.20	-	3,179.20	18,407	-	2,184.91	-	2,184.91
Sahyog Holdings Pvt. Ltd.	10	18,59,107	-	2,55,269.33	-	2,55,269.33	18,407	-	2,416.75	-	2,416.75
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	2,43,281.41	-	2,43,281.41	18,407	-	1,49,317.72	-	1,49,317.72
Divino Multiventures Pvt. Ltd.	10	1,85,941	-	3,468.92	-	3,468.92	1,841	-	12.39	-	12.39
Genova Multisolutions Pvt. Ltd.	10	1,85,941	-	2,528.82	-	2,528.82	1,841	-	18.01	-	18.01
Indusglobe Multiventures Pvt. Ltd.	10	1,85,941	-	1,76,950.77	-	1,76,950.77	1,841	-	890.71	-	890.71
Radius Multiventures Pvt. Ltd.	10	1,85,941	-	402.86	-	402.86	1,841	-	4.21	-	4.21
Strata Multiventures Pvt. Ltd.	10	1,85,941	-	7,683.70	-	7,683.70	1,841	-	44.43	-	44.43
			-	9,41,436.28	-	9,41,436.28	-	2,92,551.44	-	-	2,92,551.44

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Particulars	Face Value ₹	As at March 31, 2024				As at March 31, 2023				Total	
		Number of shares / Units	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Number of shares/ Units	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)		
											₹ in Lakhs
		1	2	3	4=1+2+3	1	2	3	4=1+2+3		
B. Investments in preference shares :											
Other Investments											
Unquoted investments											
Zero Coupon Compulsory Convertible Preference shares of:											
Divino Multiventures Pvt. Ltd.	10	-	-	-	-	1,84,100	-	1,238.66	-	1,238.66	
Genova Multisolutions Pvt. Ltd.	10	-	-	-	-	1,84,100	-	1,800.63	-	1,800.63	
Indusglobe Multiventures Pvt. Ltd.	10	-	-	-	-	1,84,100	-	89,070.99	-	89,070.99	
Radius Multiventures Pvt. Ltd.	10	-	-	-	-	1,84,100	-	421.11	-	421.11	
Strata Multiventures Pvt. Ltd.	10	-	-	-	-	1,84,100	-	4,443.27	-	4,443.27	
Sahyog Holdings Pvt. Ltd.	10	-	-	-	-	18,40,700	-	2,41,675.23	-	2,41,675.23	
8% Optionally Convertible Preference Shares of:											
OPJ Trading Pvt. Ltd.	10	12,88,490	-	2,22,544.00	-	2,22,544.00	12,88,490	-	1,52,943.38	-	1,52,943.38
				2,22,544.00	-	2,22,544.00			4,91,593.27	-	4,91,593.27
Total (A+B)		1,07,578.20		27,11,557.11		- 28,19,135.31		53,150.17	20,57,002.93		- 21,10,153.10
(i) Investments outside India											
(ii) Investments in India		1,07,578.20		27,11,557.11		28,19,135.31		53,150.17	20,57,002.93		21,10,153.10
Total (i+ii)		1,07,578.20		27,11,557.11		- 28,19,135.31		53,150.17	20,57,002.93		- 21,10,153.10
Allowance for Impairment											

Notes :

- 8.1** Nil (previous year: 96,81,590) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.
- 8.2** 83,59,000 (previous year: 1,23,59,000) 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.
- 8.3** Nil (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 8.4** Investments in associates includes goodwill on consolidation of Rs.1,704.06 lakhs (previous year: Rs.1,704.06 lakhs).
- 8.5** During the year, the Company received equity shares of following companies in ratio of 1:1 in lieu of compulsory convertible preference shares held:
- Divino Multiventures Pvt. Ltd.
 - Genova Multisolutions Pvt. Ltd.
 - Indusglobe Multiventures Pvt. Ltd.
 - Radius Multiventures Pvt. Ltd.
 - Strata Multiventures Pvt. Ltd.
 - Sahyog Holdings Pvt. Ltd.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others (unsecured)		
Deposits	2.00	2.00
Total	2.00	2.00

Note 10

Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payment of taxes (net of provisions)	388.46	266.21
Total	388.46	266.21

Note 11

Property, plant & equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
1) Gross carrying cost			
As at 01.04.2022	13.89	2.87	2.87
Additions	-	-	-
Deletions	13.89	-	-
As at 31.03.2023	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2024	-	2.87	2.87
2) Accumulated depreciation			
As at 01.04.2022	10.47	2.13	2.13
Depreciation	0.19	0.47	0.47
Accumulated depreciation on deletions	-	-	-
As at 31.03.2023	10.66	2.60	2.60
Depreciation	-	0.27	0.27
Accumulated depreciation on deletions	-	-	-
As at 31.03.2024	-	2.87	2.87
3) Net block (1-2)			
As at 31.03.2024	-	-	-
As at 31.03.2023	-	0.27	0.27

Note 12

Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepayments	0.65	0.49
Balances with Government authorities	0.09	0.12
Advance recoverable	1.68	1.68
Total	2.42	2.29

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 13

Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
to Micro enterprises and small enterprises (Refer note 24)	-	0.08
to other than micro enterprises and small enterprises	12.24	12.24
Unbilled:		
to other than micro and small enterprises	1.15	8.69
to other than micro enterprises and small enterprises	21.99	-
Total	35.38	21.01

13.1 Trade payables ageing schedule as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2- 3 year	More than 3 years	
(i) MSME	1.15	-	-	-	-	1.15
(ii) Others	21.99	-	12.24	-	-	34.23
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-
Total	23.14		12.24			

13.2 Trade payables ageing schedule as on 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2- 3 year	More than 3 years	
(i) MSME	-	-	0.08	-	-	-
(ii) Others	8.69	-	12.24	-	-	-
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-
Total	8.69		12.32			

Note 14

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
Provision for gratuity (Refer note 27 (i))	234.62	39.10
Provision for compensated absences	16.89	4.30
(b) Others		
Other provisions	220.23	47.57
Total	471.74	90.97

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax :		
Current tax	4,010.00	10,127.00
Tax adjustments for earlier years (net)	(123.48)	-
	3,886.52	10,127.00
Deferred tax	(2.35)	(1.83)
Total tax expense	3,884.17	10,125.17

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

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, 2024	As at March 31, 2023
Profit before tax	15,748.98	40,086.06
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	3,963.70	10,088.86
Expenses not deductible in determining taxable profit	46.30	38.70
Others	-	(0.56)
	4,010.00	10,127.00
Current Tax	4,010.00	10,127.00
Tax adjustments for earlier years	(123.48)	-
Deferred tax (asset)/ liabilities	(2.35)	(1.83)
Total tax expenses	3,884.17	10,125.17
Effective income tax rate	24.663%	25.259%

C Deferred Tax Liabilities / (Assets)

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

(₹ in Lakhs)

Particulars	As at April 1, 2023	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	2,62,733.58	-	1,18,332.69	3,81,066.27
Property, plant and equipment	(0.14)	0.02	-	(0.12)
Provisions for employee benefits expense	(3.27)	(2.37)	(2.62)	(8.26)
Deferred Tax Liabilities (Net)	2,62,730.17	(2.35)	1,18,330.07	3,81,057.89

(₹ in Lakhs)

Particulars	As at April 1, 2022	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	2,80,032.30	-	(17,298.72)	2,62,733.58
Property, plant and equipment	(0.18)	0.03	-	(0.14)
Provisions for employee benefits expense	(1.41)	(1.86)	(0.00)	(3.27)
Deferred Tax Liabilities (Net)	2,80,030.71	(1.83)	(17,298.72)	2,62,730.17

Note 16

Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	51.35	70.30
Total	51.35	70.30

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 17

Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	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)	(2,569)	(0.26)	(2,363)	(0.24)
Total	1,10,97,056	1,109.70	1,10,97,262	1,109.72

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,10,97,262	1,109.72	1,10,94,021	1,109.40
Movement during the year	(206)	(0.02)	3,241	0.32
Shares outstanding at the end of the period	1,10,97,056	1,109.70	1,10,97,262	1,109.72

b) Movement in treasury shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	2,363	0.24	5,604	0.56
Movement during the year	206	0.02	(3,241)	(0.32)
Shares outstanding at the end of the period	2,569	0.26	2,363	0.24

Note 17.2

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

Note 17.3

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

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of Shares held		No. of Shares held	
1	Siddeshwari Tradex Pvt. Ltd.	12,58,183	11.34	12,58,183	11.34
2	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24
3	Vinamra Consultancy Pvt. Ltd.	10,83,050	9.76	10,83,050	9.76
4	Strata Multiventures Pvt. Ltd.	8,22,574	7.41	8,22,574	7.41
5	OPJ Trading Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
6	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41

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.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 17.5

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

Sr. No.	Promoter name	As on 31.03.2024		As on 31.03.2023		% 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 (A)	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 Prithviraj 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	-	-	-	-	-
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	10	-	2,347	0.02	-0.02%
14	Sangita Jindal	100	-	100	-	-
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	-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	10,83,050	9.76	-
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	5,13,500	4.63	5,13,500	4.63	-
37	Abhyuday Jindal	2,726	0.02	2,726	0.02	-
38	Naveen Jindal , Savitri Jindal (Trustees of Global Growth Trust)	10	-	10	-	-
39	Naveen Jindal , Savitri Jindal (Trustees of Global Vision Trust)	10	-	10	-	-
40	Jindal Power Ltd.	4,41,518	3.98			3.98
41	PRJ Family Management Company Private Limited	2,337	0.02			0.02
	Total (B)	62,19,987	56.03	62,19,987	56.03	-
	Grand Total (A +B)	73,57,639	66.29	73,57,639	66.29	-

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 and are holding shares as on the said date, has been incorporated in the above disclosure and the Promoter / Promoter Group who were/ are not holding shares have not been included.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 18

Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve	55,495.40	55,495.40
Retained earnings	1,24,632.24	1,09,111.95
Equity settled share based payment reserve	59.89	50.20
Other comprehensive income		
Equity instruments through Other Comprehensive Income	22,74,865.43	17,38,643.92
Share of other comprehensive income for the year net of income tax of Associates	87,315.71	36,578.78
Total	25,42,368.67	19,39,880.25

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 fresh 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 through share based payments provided as part of the ESOP scheme.

4. Financial instruments 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, 2024	For the year ended March 31, 2023
Interest on loans given (On financial assets measured at amortised cost)	9,042.07	7,733.37
Interest on bank fixed deposits	233.48	137.18
Total Interest income	9,275.55	7,870.55
Dividend income from non-current investments designated as FVTOCI	6,288.97	31,547.01
Pledge fees	735.69	979.87
Management advisory services fees received	450.00	-
Net gain on fair value changes		
Realised	205.87	279.05
Unrealised	-	-
Total	16,956.08	40,676.48

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 20

Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	825.64	228.58
Contribution to provident and other funds (refer note 27A)	25.32	6.96
Share based payments to employees	47.57	35.29
Staff welfare expenses	1.89	1.45
Total	900.42	272.28

Note 21

CSR expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Amount required to be spent by the Company during the year	135.00	104.00
(b)	Amount of expenditure incurred	135.00	104.00
(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		

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	Amount spent till 31-03-24
A	Improving living conditions	SRCC Children Hospital Hole in heart programme	49.74	49.74
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 privileged children	78.51	78.51
C	Project management cost	Administrative cost	6.75	6.75
		Total	135.00	135.00

For year ending 31-3-23

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	Amount spent till 31-03-23
A	Improving living conditions	SRCC Children Hospital Hole in heart program	50.00	50.00
		Tata Memorial (artificial joint replacement for cancer patient)	10.00	10.00
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 privileged children	38.82	38.82
C	Project management cost	Administrative cost	5.18	5.18
		Total	104.00	104.00

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Director's sitting fees	58.86	36.19
Auditors' remuneration (refer Note 25)	12.83	11.62
Legal & professional fees	6.72	35.06
Royalty fees for use of JSW Brand	38.85	104.18
Demat & custodial charges	4.80	4.90
Travelling, conveyance & vehicle expenses	26.14	2.07
Listing fees	6.85	6.56
Share transfer agent expenses	4.26	4.17
Miscellaneous expenses	12.10	8.92
Total	171.41	213.67

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income tax (Disputed claims/levies (excluding interest, if any))	634.78	733.34
Total	634.78	733.34

Income tax cases includes disputes pertaining to disallowance under section 14A and other matters.

Note 24

Disclosure under Micro Enterprises and Small Enterprises Development Act:

The details of amounts outstanding to Micro Enterprises and Small 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	As at
	March 31, 2024	March 31, 2023
1. Principal amount outstanding as at end of year	1.15	0.08
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at the end of year	-	-
4. Interest paid to the supplier	-	-
5. Payments made to the supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at the end of year	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Audit fees	8.47	7.08
Limited review fees	2.48	2.25
Tax audit fees	0.82	0.75
Other services	0.08	0.08
Out of pocket expenses	-	-
Total	11.85	10.78

Note 26

Employee share based payment plan:

The details of share-based payment arrangement as on 31st March, 2024 are as under **JSWHL Employees' Stock Ownership Plan- 2016**

The board of directors approved the "Employee Stock Ownership Plan 2016" on 2nd February 2016 for issue of stock options to the employee of the Company. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Group till the date of vesting.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

The outstanding position as at March 31, 2024 and March 31, 2023 and is summarized below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Date of Grant:		
1 st Grant	13th June, 2016	13th June, 2016
2 nd Grant	24th April, 2017	24th April, 2017
3 rd Grant	27th April, 2018	27th April, 2018
Outstanding as at the beginning of the year	Nil	4,539
Shares of JSW Holdings Ltd.		
Granted during the year - Shares of JSW Holdings Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year Shares of JSW Holdings Ltd.	Nil	4,539
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	Nil	Nil
Vesting Period :		
1 st Grant 50% of Grant	From 13th June, 2016 To 31st March, 2019	From 13th June, 2016 To 31st March, 2019
50% of Grant	To 31st March, 2020	To 31st March, 2020
2 nd Grant 50% of Grant	From 24th April, 2017 To 31st March, 2020	From 24th April, 2017 To 31st March, 2020
50% of Grant	To 31st March, 2021	To 31st March, 2021
3 rd Grant 50% of Grant	From 27th April, 2018 To 31st March, 2021	From 27th April, 2018 To 31st March, 2021
50% of Grant	To 31st March, 2022	To 31st 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

SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 - (ESOP -2021)

The board of directors approved the **SHRI O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWHL) 2021 - (ESOP -2021) on 7th August, 2021** for issue of stock options to the employee of the Company. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Group till the date of vesting.

The outstanding position as at March 31, 2024 and March 31, 2023 and is summarized below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Date of Grant:		
1st Grant	15th September, 2021	15th September, 2021
2nd Grant	15th September, 2022	15th September, 2022
3rd Grant	11th August 2023	-
Outstanding as at the beginning of the year	2,363	1,065
Shares of JSW Holdings Ltd.		
Granted during the year -	1,021	1,355
Exercised during the year	815	57
Outstanding as at end of the year	2,569	2,363
Vesting Period :	From 15th September, 2021	From 15th September, 2021
1st Grant 25% of Grant	15th September, 2022	15 th September, 2022
25% of Grant	15th September, 2023	15 th September, 2023
50% of Grant	15th August, 2024	15 th September, 2024

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	From 15th September, 2022	From 15th September, 2022
	15th September, 2023	15th September, 2023
	15th September, 2024	15th September, 2024
	15th September, 2025	15th September, 2025
	From 11th August, 2023	
	11th August, 2024	
	11th August, 2025	Nil
	11th August, 2026	
Method of settlement	Cash	Cash
Exercise Price -		
1st Grant: (1,065 shares)	₹ 10	₹ 10
2nd Grant: (1,355 shares)	₹ 10	₹ 10
3rd Grant: (1,021 shares)	₹ 10	-

Note 27

Employee Benefits:

A) Defined contribution plan:

The Group operates defined contribution retirement plans for all qualifying employees. Company's contribution to Provident Fund recognized in the statement of profit and loss Rs.25.32 lakhs (Previous year Rs.6.96 Lakhs) (refer note no 20)

B) Defined benefit plan:

The Company operates defined benefit plans for all qualifying employees

Gratuity (Non-funded) :

The Group provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed

Priviledged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

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

Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision.
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, 2024 by independent actuary. 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.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

(i) **Gratuity :**

a) **Liability recognized in the Balance Sheet**

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Present value of obligation		
Opening balance	39.10	34.75
Interest cost	2.92	2.09
Current service cost	2.26	2.25
Liability transferred in / acquisitions	179.92	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	10.42	0.01
Net liability/ (asset) transfer in	-	-
Closing balance	234.62	39.10

b) **Expenses during the year**

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Current service cost	2.26	2.25
Interest cost on benefit obligation	2.92	2.09
Expected return on plan assets	-	-
Component of defined benefit cost recognized in other comprehensive income	10.42	0.02
Past service cost	-	-
Net employee benefit expense	15.60	4.32

Expenses Recognized in the Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	Current Year	Previous Year
Actuarial (gains)/losses on obligation for the period	10.42	0.02
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	10.42	0.02
Net (income)/expense for the period recognized in OCI		
Actual return on plan assets	NA	NA

c) **Principal actuarial assumptions:**

Particulars	Valuation as at March 31, 2024	Valuation as at March 31, 2023
Discount rate	7.16	7.46
Expected rate(s) of salary increase	6.00	6.00
Attrition rate	6.00	6.00
Mortality rate during employment	Indian assured lives mortality (2012-14) (Urban)	

d) **Experience adjustments:**

(₹ In Lakhs)

Particulars	Current Year	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	234.62	39.10	34.75	50.60	54.31
Experience adjustments on Plan Liabilities - Gain/(Loss)	0.02	0.02	2.14	1.08	2.29

- e) In assessing the Company'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) (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.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

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

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Defined Benefit obligations on Current Assumptions	234.62	39.10
Delta Effect of +1% Change in Rate of Discounting	(2.03)	(2.18)
Delta Effect of -1% Change in Rate of Discounting	2.18	2.39
Delta Effect of +1% Change in Rate of Salary Increase	2.19	2.40
Delta Effect of -1% Change in Rate of Salary Increase	(2.08)	(2.23)
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	0.18
Delta Effect of -1% Change in Rate of Employee Turnover	(0.10)	(0.19)

Maturity Analysis of Defined Benefit Payments:

(₹ In Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at	As at
	March 31, 2024	March 31, 2023
1 st Following Year	194.95	2.76
2 nd Following Year	2.96	2.58
3 rd Following Year	2.95	2.75
4 th Following Year	2.94	2.74
5 th Following Year	2.93	2.74
Sum of Years 6 To 10	47.60	43.80
Sum of Years 11 and above	-	6.478

ii) Compensated Absences

The Group has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Note 28

Financial instruments

A. Categories of Financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	408.11	408.11	114.39	114.39
Trade & receivables	1,866.93	1,866.93	1,417.66	1,417.66
Loans	1,03,291.50	1,03,291.50	91,946.50	91,946.50
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	1,05,568.54	1,05,568.54	93,480.55	93,480.55
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	27,11,557.11	27,11,557.11	20,57,002.91	20,57,002.91
Sub-total (B)	27,11,557.11	27,11,557.11	20,57,002.91	20,57,002.91
Total Financial assets (A+B)	28,17,125.65	28,17,125.65	21,50,483.46	21,50,483.46

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial liabilities				
Measured at amortised cost				
Trade payable	35.38	35.38	21.01	21.01
Sub-total (C)	35.38	35.38	21.01	21.01
Total financial liabilities	35.38	35.38	21.01	21.01

B. Fair value hierarchy of financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

a) Financial assets and liabilities measured at fair value

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	level	Valuation technique(s) and key input(s)
- Quoted equity shares	15,47,576.83	12,72,858.21	1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	11,63,980.28	7,84,144.70	1	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in caterogy wise

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	level	Valuation technique(s) and key input(s)
Loans				
- carrying value	1,03,291.50	91,946.50	2	Discounted cash flow on observable future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	1,06,546.26			
Security deposits				
- carrying value	2.00	2.00	2	Discounted cash flow on observable future cash flows are based on terms of loans discounted at a rate that reflects market risks.
- Fair value	2.00	2.00		

The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Capital Management & Risk Management Strategy

i Capital risk management

The Group's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Group is having strong capital ratio and minimum capital risk. The Group's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Group does not have any debt and any sub-ordinated liabilities.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

ii Risk management framework

Board of Directors of the Group has developed and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

iii Financial risk management

The Group has formulated and implemented a risk management policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee 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. Group's credit risk arises principally from loans trade receivable and cash & cash equivalents.

- Loans

The Group has adopted loan policy duly approved by the Group's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivables

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

- Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. The Groups maximum exposure to the credit risk for the components of balance sheet as March, 31, 2024 and March 31, 2023 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 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.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Liquidity exposure as at March 31, 2024

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	408.11	-	-	408.11
Trade and receivables	1,866.93	-	-	1,866.93
Loans	10,662.00	26,495.00	66,134.50	1,03,291.50
Investments	-	-	28,19,135.31	28,19,135.31
Other financial assets	-	2.00	-	2.00
Total Financial assets	12,937.04	26,497.00	28,85,269.81	29,24,703.85
Financial liabilities				
Trade payables	35.38	-	-	35.38
Total Financial liabilities	35.38	-	-	35.38

Liquidity exposure as at March 31, 2023

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	114.39	-	-	114.39
Receivables	1,417.66	-	-	1,417.66
Loans	8,975.00	10,662.00	72,309.50	91,946.50
Investments	-	-	21,10,153.10	21,10,153.10
Other financial assets	-	2.00	-	2.00
Total Financial assets	10,507.05	10,664.00	21,82,462.60	22,03,633.65
Financial liabilities				
Trade payables	21.01	-	-	21.01
Total Financial liabilities	21.01	-	-	21.01

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, 2024 ₹ 27,11,557.50 lakhs and March 31, 2023 was ₹ 20,57,002.92 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2024 and March 31, 2023 would result in:

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2024	As at March 31, 2023
5% Increase	1,35,577.86	1,02,850.15
5% Decrease	(1,35,577.86)	(1,02,850.15)

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.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

e) Foreign currency risk management

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

Note 29

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	408.11	-	408.11	114.39	-	114.39
Trade receivables	178.49	-	178.49	238.15	-	238.15
Other receivables	1,688.44	-	1,688.44	1,179.51	-	1,179.51
Loans	10,662.00	92,629.50	1,03,291.50	8,975.00	82,971.50	91,946.50
Investments	-	28,19,135.31	28,19,135.31	-	21,10,153.10	21,10,153.10
Other financial assets	-	2.00	2.00	-	2.00	2.00
Current tax assets (net)	-	388.46	388.46	-	266.21	266.21
Property, plant & equipment	-	-	-	-	0.27	0.27
Other non financial assets	-	2.42	2.42	-	2.29	2.29
Total assets	12,937.04	29,12,157.69	29,25,094.73	10,507.05	21,93,395.37	22,03,902.42
LIABILITIES						
FINANCIAL LIABILITIES						
Trade payables	35.38	-	35.38	21.01	-	21.01
NON FINANCIAL LIABILITIES						
Provisions	6.11	465.63	471.74	47.57	43.40	90.97
Deferred tax liabilities (net)	-	3,81,057.89	3,81,057.89	-	2,62,730.17	2,62,730.17
Other non financial liabilities	51.35	-	51.35	70.30	-	70.30
Total liabilities	92.84	3,81,523.52	3,81,616.36	138.88	2,62,773.57	2,62,912.45
Net	12,844.20	25,30,634.18	25,43,478.38	10,368.17	19,30,621.80	19,40,989.97

Note 30

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 (till 04.08.2023)

Mr. Manoj Mohta – Whole Time Director, CEO, CFO

Mr. Sanjay R Gupta – Company Secretary (till 29.04.2024)

3) Independent Non Executive Directors

Mr. N.K. Jain

Mr. Atul Desai (till 21-03-2024)

Mr. I Qureshi (till 30-04-2022)

Mrs. Sutapa Banerjee

Mr. Pankaj Kulkarni –(from 25.05.2023)

Mrs. Anuradha Bajpai – (from 21.03.2024)

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

4) Non Executive Directors

Mr. K. N. Patel

Mr. Vineet Agrawal (from 21.03.2024)

5) 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.

Jindal Stainless Ltd.

JSW Foundation

Adarsh Advisory Services Pvt. Ltd.

JTPM Metal Traders Pvt. Ltd.

Jindal Steel & Power Ltd.

JSW Shipping & Logistics Pvt. Ltd.

ii. Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Dividend received				
JSW Steel Ltd	6,167.68	31,473.29	-	-
JSW Energy Ltd.	0.01	0.01	-	-
Jindal Steel & Power Ltd.	73.72	73.72	-	-
Jindal Stainless Ltd.	47.57	-	-	-
Total	6,288.98	31,547.01	-	-
Interest income (gross)				
JSW Investments Pvt. Ltd	1,550.45	1,403.41	-	-
Realcom Reality Pvt. Ltd	-	463.70	-	-
Reynold Traders Pvt. Ltd	-	390.32	-	-
JSW Techno Projects Management Ltd.	787.27	1,374.14	-	-
Everbest Consultancy Services Pvt. Ltd.	1,280.27	1,379.52	-	-
JTPM Metal Traders Pvt. Ltd	964.28	614.64	-	-
South West Mining Ltd.	1,710.58	1,479.11	-	-
Adarsh Advisory Services Pvt. Ltd.	2,749.23	628.53	-	-
Total	9,042.07	7,733.37	-	-

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Pledge fees income (gross) (Inclusive of GST)			-	-
Adarsh Advisory Services Pvt. Ltd.	533.91	483.50	-	-
JSW Projects Ltd.	334.20	672.73	-	-
Total	868.11	1,156.23	-	-
Management advisory services fees received from (Inclusive of GST)				
JSW Techno Projects Management Ltd.	177.00	-	-	-
South West Mining Ltd.	177.00	-	-	-
JSW Shipping & Logistics Pvt. Ltd.	177.00	-	-	-
Total	531.00	-	-	-
Loans renewed				
JSW Techno Projects Management Ltd.	2,500.00	2,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	6,475.00	4,765.00	-	-
JSW Investments Pvt. Ltd.	-	3,882.50	-	-
Realcom Reality Pvt. Ltd.	-	292.00	-	-
Reynold Traders Pvt. Ltd.	-	347.00	-	-
Total	8,975.00	11,286.50	-	-
Loans repaid				
Realcom Reality Pvt. Ltd.	-	11,999.50	-	-
Reynold Traders Pvt. Ltd.	-	4,206.00	-	-
JSW Investments Pvt. Ltd.	-	3,882.50	-	-
JSW Techno Projects Management Ltd.	2,500.00	12,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	6,475.00	4,915.00	-	-
JTPM Metal Traders Pvt. Ltd.	-	6,000.00	-	-
South West Mining Ltd.	10,000.00	-	-	-
Total	18,975.00	43,003.00	-	-
Loans given				
JSW Investments Pvt. Ltd.	-	5,000.00	-	-
JTPM Metal Traders Pvt. Ltd.	7,000	5,100.00	-	-
Adarsh Advisory Services Pvt. Ltd.	14,345.00	25,662.00	-	-
South West Mining Ltd.	-	26,300.00	-	-
Total	21,345.00	62,062.00	-	-
Short term employee benefits			231.29	200.29
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	119.29	2.58
Total	-	-	350.58	202.87
Director sitting fees paid			54.00	33.20
Total	-	-	54.00	33.20
Royalty fees paid (Including GST)				
JSW IP Holdings Pvt. Ltd.	42.06	112.78	-	-
Total	42.06	112.78	-	-
CSR Expenses paid				
JSW Foundation	135.00	104.00	-	-
Total	135.00	104.00	-	-
Reimbursement of employee cost on deputation (Including GST) paid to				
JSW Shipping & Logistics Pvt. Ltd.	45.73	27.88	-	-
Total	45.73	27.88	-	-
Reimbursement of expenses (Including GST) taken from				
JSW Steel Ltd.	3.54	-	-	-
JSW IP Holdings Pvt. Ltd.	0.28	-	-	-
Reimbursement of expenses (Including GST) paid to				
JSW Steel Ltd.	292.15	-	-	-

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

iii. Closing balance with related parties

(₹ In Lakhs)

Particulars	Associates and other related parties	
	FY 23-24	FY 22-23
Investments made:		
JSW Steel Ltd	15,06,001.31	12,48,228.74
JSW Energy Ltd.	2.35	1.07
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	2,55,269.33	2,44,091.98
Divino Multiventures Pvt. Ltd.	3,468.92	1,251.05
Genova Multisolutions Pvt. Ltd.	2,528.82	1,818.64
Indusglobe Multiventures Pvt. Ltd.	1,76,950.77	89,961.70
Radius Multiventures Pvt. Ltd.	402.86	425.32
Strata Multiventures Pvt. Ltd.	7,683.70	487.70
Total	19,63,804.27	16,01,762.42
Interest receivable		
JSW Investments Pvt. Ltd	346.94	345.35
JSW Techno Projects Management Ltd.	126.31	178.92
Everbest Consultancy Services Pvt. Ltd.	243.19	-
JTPM Metal Traders Pvt. Ltd	247.71	300.39
Adarsh Advisory Services Pvt. Ltd.	724.12	354.84
Total	1,688.27	1,179.50
Reimbursement of employee cost on deputation payable (Inclusive of GST)		
JSW Shipping & Logistics Pvt. Ltd.	6.76	11.43
Total	6.76	11.43
Pledge fees receivable (Inclusive of GST)		
Adarsh Advisory Services Pvt. Ltd.	93.69	114.81
JSW Projects Ltd.	57.80	123.34
Total	151.49	238.15
Management advisory services receivable (Inclusive of GST)		
JSW Techno Projects Management Ltd.	13.50	-
JSW Shipping & Logistics Pvt. Ltd.	13.50	-
Total	27.00	-
Loans given:		
JSW Investments Pvt. Ltd.	15,044.50	15,044.50
JSW Techno Projects Management Ltd.	7,500.00	7,500.00
Everbest Consulting Services Pvt. Ltd.	12,740.00	12,740.00
JTPM Metals Traders Pvt. Ltd.	11,700.00	4,700.00
Adarsh Advisory Services Pvt. Ltd.	40,007.00	25,662.00
South West Mining Ltd.	16,300.00	26,300.00
Total	1,03,291.50	91,946.50
Interest fee refundable deposit given:		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	2.00	2.00

Terms and conditions

Interest

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Group has not recorded any loss allowances for interest receivable from group companies.

Pledge Fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Group has not recorded any loss allowances for pledge fees receivable from group companies.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

Loans

The Group has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2024 was ₹ 1,03,291.50 lakhs. These loans are unsecured and carry an interest ranging from 9% to 11% repayable within a period of one to five 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 30.1

- As the future liability for gratuity is provided on an actuarial basis for the group as a whole, the amount pertaining to Key Managerial Personnel is not ascertainable and therefore not included in above.
- The Group has recognized an expense of ₹25.32 Lakhs (FY 2022-23 ₹6.96 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

Note 31

Computation of Basic and Diluted Earnings per share :

	(₹. in Lakhs)	
Particulars	Current Year	Previous Year
Profit attributable to equity shareholders (₹ in lakhs) (A)	15,555.89	33,149.51
Weighted average number of equity shares for basic EPS (B)	1,10,97,056	1,10,97,262
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	2,569	2,363
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,10,99,625	1,10,99,625
Basic EPS (Amount in ₹) (A/B)	140.18	298.72
Diluted EPS (Amount in ₹) (A/C)	140.15	298.65

Note 32

Financial Ratios:

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

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

Note 33

Segment Reporting:

Company's primary business segment is Investing & Financing., primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015. 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.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

(₹. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
In India	16,956.08	40,676.48
Outside India	-	-
Total	16,956.08	40,676.48

b) Non - current Assets

All non-current assets other than financial instruments of the Group are located in India.

c) Customer contributing more than 10% of Revenue

(₹. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
JSW Steel Ltd.	6,167.68	31,473.29
Adarsh Advisory Services Pvt. Ltd.	2,749.23	-
South West Mining Ltd.	1,710.57	-

Note 34

Code of Social security :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 35

Audit Trail :

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

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:

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

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2024

- h) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.
- i) No fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or in any other person(s) or entity(ies), 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37

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

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rupees (in Lakhs)	As % of consolidated profit or loss	Rupees (in Lakhs)	As % of consolidated other Comprehensive income	Rupees (in Lakhs)	As % of consolidated other Comprehensive income	Rupees (in Lakhs)
Parent								
JSW Holdings Ltd.	95.77%	24,35,900.19	76.27%	11,864.81	91.36%	5,36,213.72	90.97%	5,48,078.52
Associates (Investment as per Equity method)								
Sun Investments Pvt. Ltd.	3.92%	99,703.84	23.73%	3,691.32	8%	47,001.49	8.41%	50,692.81
Jindal Coated Steel Pvt. Ltd.	0.31%	7,874.34	0%	(0.24)	0.64%	3,735.43	0.62	3,735.20
Total	100.00	25,43,478.37	100.00	15,555.89	100.00	586,950.64	100.00	6,02,506.53

Note 38

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

Note 39

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

For and on behalf of the Board of Directors

N. K. JAIN
Chairman
DIN: 00019442

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

Place : Mumbai
Date : 28th May, 2024

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	31st March, 2024	31st March, 2024
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)	98,310.37	7,563.77
6.	Profit/(Loss) (including Other Comprehensive Income) for the year (₹ in lakhs)	1,16,884.52	7,477.88
	(i) Considered in Consolidation	50,692.82	3,735.20
	(ii) Not Considered in Consolidation	66,191.70	3,742.68

For and on behalf of the Board of Directors

N. K. Jain
Chairman
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
DIN: 02339000

Place: Mumbai
Date : 28th May, 2024

FINANCIAL HIGHLIGHTS

[A] Standalone:

(₹ in Lakhs)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS:					
Total Revenue	12,101.45	9,281.19	18,614.21	40,676.48	16,956.08
Operating EBITDA	11,548.12	8,718.87	18,038.76	40,086.53	15,749.25
Interest	-	6.76	-	-	-
Depreciation	2.53	2.59	1.47	0.47	0.27
Profit before Tax	11,545.59	8,709.52	18,037.29	40,086.06	15,748.98
Tax Expense	1,139.10	2,199.99	4,577.01	10,125.17	3,884.17
Profit after Tax	10,406.49	6,509.53	13,460.28	29,960.89	11,864.81
CAPITAL ACCOUNTS:					
Net Fixed Assets	5.56	5.84	0.74	0.27	-
Equity Capital	1,106.83	1,109.40	1,109.40	1,109.72	1,109.70
Other Equity	7,05,243.74	12,49,590.58	19,66,011.01	18,98,226.28	24,46,286.69
Shareholders' Funds	7,06,350.57	12,50,699.98	19,67,120.41	18,99,336.00	24,47,396.39
OTHER INFORMATION:					
Book Value Per Share (in ₹)	6,382	11,274	17,731	17,115	22,055
Market Price Per Share (in ₹)	1,445	3,849	4,105	3,837	7,212
Earning Per Share (Diluted) (in ₹)	94.02	59.36	121.33	269.98	106.92
Market Capitalisation (₹ in lakhs)	1,60,384.03	4,27,207.92	4,55,600.76	4,25,925.91	8,00,532.70

[B] Consolidated:

(₹ in Lakhs)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS:					
Total Revenue	12,101.45	9,281.19	18,614.21	40,676.48	16,956.08
Operating EBITDA	11,548.12	8,718.87	18,038.76	40,086.53	15,749.25
Interest	-	6.76	-	-	-
Depreciation	2.53	2.59	1.47	0.47	0.27
Profit before Tax	11,545.59	8,709.52	18,037.29	40,086.06	15,748.98
Tax Expense	1,139.10	2,199.99	4,577.01	10,125.17	3,884.17
Profit after Tax	11,643.82	7,460.51	15,161.61	33,149.51	15,555.89
CAPITAL ACCOUNTS:					
Net Fixed Assets	5.56	5.84	0.74	0.27	-
Equity Capital	1,106.83	1,106.83	1,109.40	1,109.72	1,109.70
Other Equity	7,10,115.44	12,59,115.92	19,94,324.78	19,39,880.25	25,42,368.67
Shareholders' Funds	7,11,222.27	12,60,222.75	19,95,434.18	19,40,989.97	25,43,478.37
OTHER INFORMATION:					
Book Value Per Share (in ₹)	6,426	11,386	17,987	17,491	22,920
Market Price Per Share (in ₹)	1,445	3,849	4,105	3,837	7,212
Earning Per Share (Diluted) (in ₹)	96.17	67.96	136.66	298.72	140.18
Market Capitalisation (₹ in lakhs)	1,60,384.03	4,27,207.92	4,55,600.76	4,25,925.91	8,00,532.70



If undelivered, please return to:

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