




**STAYING STRONG.
GROWING STRONGER.**

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A portrait of Shri O.P. Jindal, a man with glasses and a white shirt, smiling. The portrait is set against a warm, golden background and is framed by a decorative border.

IN TRIBUTE TO A MAN WHO BELIEVED IN INDIA AND ITS PEOPLE

The vision for a self-reliant India. The determination to reform and serve society. And the dream to make a difference in the lives of others. For one of India's leading industrialists, ambition held a wholly different meaning. Where setting up schools and healthcare centers was a part of every business plan. Where increasing profitability went hand-in-hand with alleviating poverty. And where building an empire never came before building a nation.

Shri O.P. Jindal

August 7, 1930 to March 31, 2005

Visionary and Founder - O. P. Jindal Group



BOARD OF DIRECTORS



Mr. Sajjan Jindal
Chairman



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



Mr. N. K. Jain
Director



Mr. Atul Desai
Director



Mr. I. Qureshi
Director



Mrs. Sutapa Banerjee
Director

CORPORATE INFORMATION

COMPANY SECRETARY

Mr. Deepak Bhat

STATUTORY AUDITORS

Shah Gupta & Co.
Chartered Accountants
Mumbai

BANKERS

Vijaya Bank
ICICI Bank Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

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

WEBSITE

www.jsw.in

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Tel. No. 040 67161500
Fax No. 040 23001153
E-mail: einward.ris@karvy.com

NOTICE

Notice is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of the Members of **JSW HOLDINGS LIMITED** will be held on Saturday, the 30th day of July, 2016 at 12.30 p.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. N. K. Jain (holding DIN: 00019442), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shah Gupta & Co., Chartered Accountants, Firm Registration No. 109574W, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to give any loans to or make investments in Bodies Corporates or to issue guarantees or provide any securities by way of creation of charge on all or any immovable and movable properties of the Company both present and future including but not limited to pledge of equity shares of JSW Steel Limited held and owned by the Company (the “Shares”) in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments for securing any loan facility availed/debentures or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable, notwithstanding that such pledge of Shares together with all other securities, guarantees given and investments / loans made by the Company to or in all other body(ies) corporate shall not exceed ₹ 3,000 crores.

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

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

“**RESOLVED THAT** in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, other applicable

provisions of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (the “**Board**”) to give guarantee/ hypothecate/ mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures or for securing any loans of the Company or any other Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company up to a sum not exceeding ₹ 2,700 crores.

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

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

“**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company to enter into loan transactions with JSW Investments Private Limited, a Promoter Group Company and JSW Techno Projects Management Limited for an aggregate value of ₹ 126.50 crores upto 31st March, 2017, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

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

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

consent of the members be and is hereby accorded to the Company to enter into loan transactions with Realcom Reality Private Limited for an aggregate value of ₹ 35 crores upto 31st March, 2017, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company to enter into loan transactions with Reynold Traders Private Limited, a Promoter Company, for an aggregate value of ₹ 10 crores upto 31st March, 2017, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company to pledge equity shares of JSW Steel Limited held by the Company as security for loans/ financial facilities obtained by JSW Investments Private Limited and JSW Techno Projects Management Limited, on such terms and conditions as may be agreed to by the Board, provided however that (a) the providing of security by way of pledge of equity shares of JSW Steel Limited shall at all times be on arm's length basis and in the ordinary course of the Company's business (b) the total number of equity shares of JSW Steel Limited provided as security as aforesaid (including existing pledge of equity shares of JSW Steel Limited provided as security for loans/financial facilities obtained by JSW Techno Projects

Management Limited) shall not at any time exceed 1,72,84,923 equity shares and (c) the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

By order of the Board of Directors
For JSW Holdings Limited

Deepak Bhat

Company Secretary

Membership No. A29582

Place: Mumbai,

Dated: May 6, 2016

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item No. 4 to 9 as set out above and the details as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations, 2015"**] in respect of Director proposed to be re-appointed at the Annual General Meeting, is also annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY /PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

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

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

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
6. The Register of Members and Share Transfer Books of the

Company will remain closed from Tuesday, 28th day of June, 2016 to Thursday, 30th day of June, 2016 (both days inclusive).

7. Members are requested to immediately intimate the Registrar and Share Transfer Agents (RTA) of the Company– Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. of any change in their address in respect of equity shares held in physical mode and to their Depository Participant (DPs) in respect of equity shares held in electronic form.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
9. Members desirous of having any information regarding Accounts are requested to address their queries to Accounts Department at the Corporate Office of the Company at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, atleast seven days before the date of the meeting, so that requisite information is made available at the meeting. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Corporate Office of the Company on all working days between 11.00 a.m. and 1.00 p.m., except Saturdays and Sundays upto the date of the Annual General Meeting.
10. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting alongwith their copy of Annual Report.
11. The Annual Report for FY 2015-16 of the Company circulated to the Members of the Company is made available on the Company's website at www.jsw.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: grievance.jsw@jsw.in.
12. Electronic copy of the Annual Report for FY 2015-16 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2015-16 are being sent in the permitted mode.
13. Voting through electronic means

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

- i. In terms of Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Friday, 22nd day of July, 2016 to exercise their right to vote on resolutions proposed to be passed in the

Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting"). Details of the process and manner of e-voting along with the User ID and Password is being sent to all the Members along with the notice.

- ii. The facility for voting through e-voting or poll or ballot paper voting system shall be made available at the venue of the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through any of the above voting system.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") to provide e-voting facility.
- v. **Voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company, as on the cut-off date (record date), being Friday, 22nd day of July, 2016.**
- vi. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 22nd day of July, 2016 only shall be entitled to avail the facility of remote e-voting or voting by poll or ballot at the meeting.**
- vii. **The remote e-voting facility will be available during the following period:**
Commencement of remote e-voting: From 9.00 a.m. (IST) on Wednesday, the 27th day of July, 2016
End of remote e-voting: Upto 5.00 p.m. (IST) on Friday, the 29th day of July, 2016
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
- viii. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of M/s. Sunil Agarwal & Co., Company Secretaries (Membership Number. 10736), as a Scrutinizer to scrutinize the remote e-voting and voting through poll/ ballot process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the same purpose.
- ix. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 22nd day of July, 2016 may obtain the User ID and password in the manner as mentioned below:

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

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL :
MYEPWD <SPACE> 1402345612345678

Example for Physical:
MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1-800-3454-001
- d) Member may send an e-mail request to evoting@karvy.com. If the member is already registered with Karvy e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.
- x. Information and other instructions relating to Remote E-voting are as under:
- A. In case a Member receiving an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participant(s)]
- Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 2367 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - After entering these details appropriately, Click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVENT" i.e., JSW Holdings Limited.
 - On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date viz., Friday, 22nd July, 2016 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat accounts / folios.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: sunilcs_mumbai@rediffmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "JSW Holdings Limited, 15th Annual General Meeting".
- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:
- E-voting event number (EVEN) User ID and initial password** as provided in the Attendance Slip.
 - Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- C. **Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.**
- D. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy's website).
- E. The Scrutinizer immediately after the conclusion of the meeting unblock and count the votes cast in the presence of at least two witness not in the employment of the Company, make a consolidated report not later than three days of conclusion of the Meeting, and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jsw.in and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- F. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, the 30th day of July, 2016.

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

Item No. 4

As per the provisions of Section 186 of the Companies Act, 2013, the Company can invest in the securities of other bodies corporates, give loans, guarantees and provide securities for any loan facility to the extent of 60% of its paid-up share capital and free reserves or 100% of its free reserves whichever is higher with the approval of the Board of Directors but where the aggregate of investments, loans, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of a Special Resolution.

Accordingly, consent of the Members is sought for making investments in the securities of other bodies corporates, give loans, guarantees and provide securities for any loan facility to be availed by the other Companies not exceeding ₹ 3,000 crores.

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

Your Directors recommend the resolutions set out in the Item No. 4 for your approval.

Item No. 5

In terms of provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company cannot lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company without the approval of the Members by way of a Special Resolution.

Pursuant to Section 180(1)(a), undertaking means an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year.

Creation of pledge on equity shares of JSW Steel Limited held and owned by the Company to secure the borrowings of other Companies would exceed twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year which constitutes "sale (which is construed as disposal) of substantially the whole of the Company's undertaking" and thereby attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Accordingly, the consent of the Members is sought to authorise the Board of Directors to give guarantee /hypothecate/mortgage/pledge and/or create charge in addition to the hypothecation/mortgage/pledge/guarantee and/ or charge already created by the Company, on all or any part of the movable and/ or immovable properties of the Company as and when necessary to secure the borrowings from time to time of other Companies.

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

Your Directors recommend the resolutions set out in the Item No. 5 for your approval.

Item Nos. 6, 7, 8 & 9

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, all material related party transactions shall be placed for approval of the shareholders. The transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The transactions envisaged during the period are likely to exceed in each of the financial year, 10% of the annual turnover of the Company as per the latest Audited Financial Statements of the Company and is thus required to be approved by shareholders. Further it was also provided in the said Regulation that all related parties shall abstain from voting on such resolutions.

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

Accordingly, Board of Directors have approved:

- a) granting of loans to Group Companies namely JSW Investments Private Limited (JSWIPL) and JSW Techno Projects Management Limited (JSWTPML) amounting ₹ 126.50 crores, Realcom Reality Private Limited (RRPL) and Reynold Traders Private Limited (RTPL) and upto ₹ 35 crores and ₹ 10 crores respectively.
- b) pledge on shares not exceeding 1,72,84,923 in aggregate as security for the borrowings of JSW Investments Private Limited and/or JSW Techno Projects Management Limited, the liability of the Company in respect of shares pledged shall not exceed its market value.

These transactions have been and are proposed to be undertaken during period from 01.04.2016 to 31.03.2017 on arm's length in the ordinary course of business of the Company and are not covered under Section 188 of the Companies Act, 2013.

Mr. Sajjan Jindal (Promoter & Chairman of the Company) holds 100 shares in JSWIPL. Mrs. Sangita Jindal spouse of Mr. Sajjan Jindal, holds 20,49,980 equity shares directly and through nominee(s) representing 99.99% of JSWIPL, 10,000 equity shares directly and through nominee representing 100% of RRPL, 49,900 equity shares directly and through nominee(s) representing 99.80% of JSWTPML and 31,97,500 shares representing 99.92% of RTPL. Ms. Tarini Jindal daughter of Mr. Sajjan Jindal holds 2,500 shares representing 0.08% of RTPL.

Except as set out above, none of the other Directors and/ or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolutions set out at Item Nos. 6, 7, 8 & 9 of this notice.

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

Your Directors recommend the resolutions at Item Nos. 6, 7, 8 & 9 for your approval.

Details of Director seeking re-appointment at the Annual General Meeting to be held on Saturday, the 30th day of July, 2016

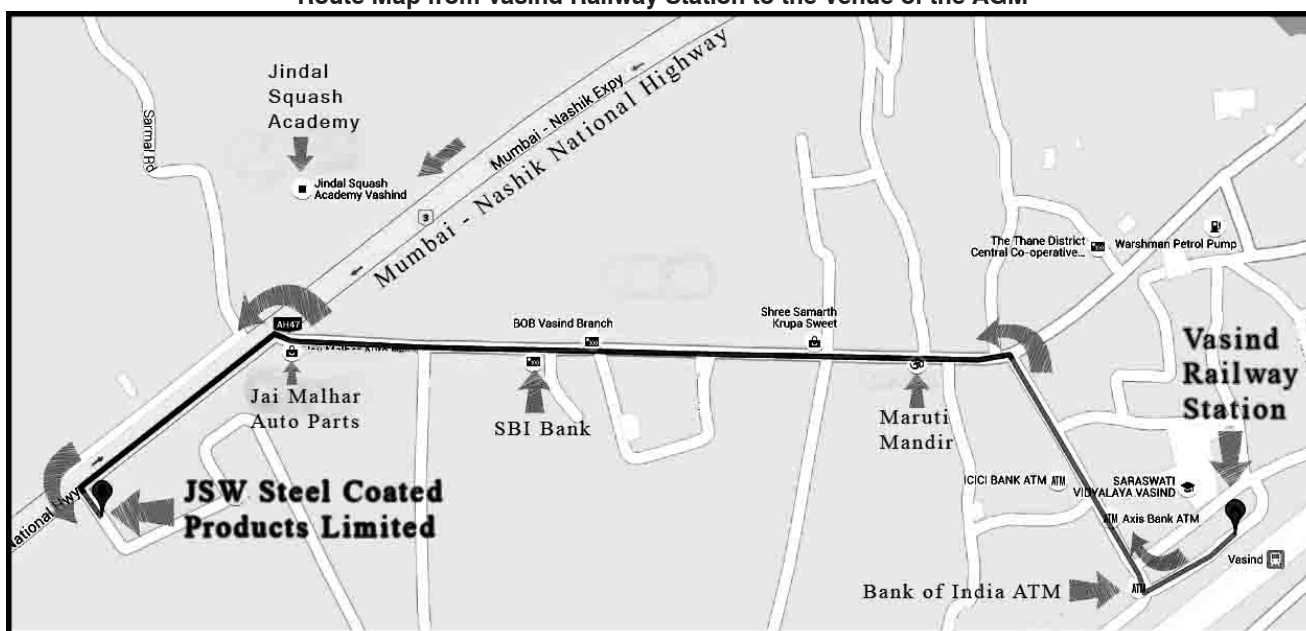
[Pursuant to Regulation 36(3) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards]

Name of Director	Mr. N. K. Jain	
Date of Birth	03.05.1946	
Date of Appointment	12.07.2001	
Expertise in specific functional areas	Mr. N. K. Jain, aged 70 years has held several key positions in the O.P Jindal Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies. He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification & Appraisal, Corporate Financial Management and other allied areas.	
Qualification	B.Com., F.C.A., F.C.S.	
Terms & conditions of re-appointment & remuneration	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.jsw.in	
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • JSW Energy Limited • JSW Infrastructure Limited • JSW Cement Limited • JSW Energy (Toranagallu) Limited 	<ul style="list-style-type: none"> • JSW Power Trading Company Limited • Raj West Power Limited • JSW Jaigarh Port Limited • JSW Energy (Kutehr) Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Infrastructure Limited (C) • JSW Energy Limited (M) <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> • JSW Energy Limited (M) 	<ul style="list-style-type: none"> • JSW Jaigarh Port Limited (C) • JSW Cement Limited (M)
No. of Equity Shares held	100	
Relationship between directors inter-se	-	
Number of Meetings of the Board attended during the year	Five out of five	

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

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

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



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the Audited Annual Accounts of your Company for the year ended 31st March, 2016.

1. Financial Results

Your Company has achieved a very good financial performance during the financial year 2015-16, which is summarized below:

Financial Highlights

(₹ in lacs)

Particulars	FY 2015-16	FY 2014-15
Total Income	5,034.92	4,935.74
Profit Before Depreciation & Tax	4,682.67	4,630.11
Less: Depreciation	1.88	3.09
Profit Before Tax	4,680.79	4,627.02
Tax	1,020.00	956.00
Profit after tax	3,660.79	3,671.02
Add: Balance brought forward from previous year	19,452.96	15,781.94
Amount available for Appropriation	23,113.75	19,452.96
Less: Appropriations: Transfer to Reserve Fund	Nil	Nil
Balance carried to Balance Sheet	23,113.75	19,452.96

2. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2016, in order to conserve the resources for the future years.

3. Review of Operations

Your Company has recorded a good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 1,901.35 Lacs, Interest of ₹ 2,658.99 Lacs, Pledge Fees of ₹ 474.58 Lacs, the Total Income is ₹ 5,034.92 Lacs as against Total Income of ₹ 4,935.74 Lacs in the previous year. The Profit before depreciation and tax is ₹ 4,682.67 Lacs as against ₹ 4,630.11 Lacs in the previous year. After providing for depreciation of ₹ 1.88 Lacs and Tax of ₹ 1,020.00 Lacs, the Net Profit is ₹ 3,660.79 Lacs as against ₹ 3,671.02 Lacs in the previous year.

4. Future Prospects

India is the world's third-largest producer of crude steel and is expected to become the second-largest producer by end of 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry continued to showcase trends of higher consumption of finished steel. Currently, the steel consumption in India is second only to China. The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities. This provides major cost advantage to the domestic steel industry. With rising income levels expected to make steel increasingly affordable, there is vast scope for increasing per capita consumption of steel.

Private-sector investment in the steel industry is likely to remain slow. During F.Y. 2015-16, steel investment has been hit by factors such as global excess capacity, leading to a significant decline in steel prices, increased imports, stagnant real estate sector and financial stress on existing domestic companies.

With domestic prices falling in line with international prices in F.Y. 2015-16, exports are likely to marginally improve and go up by 2-3 per cent. The Government is focusing on its 'Make in India' campaign and taking steps to encourage Indian exports. These measures will augur well for exports of steel in 2016-17. The Steel industry welcomes the steps taken by the government in imposing provisional safeguard duty on certain grades of hot-rolled coils and increasing tariffs on steel products. The minimum import price fixed by the Government has come as breather for steel industry. It is very good step by Government which covers 173 items and almost 80% of current import.

In F.Y. 2016-17, we expect a pick-up in global demand for steel. This will help in the recovery of international steel prices. We expect import realizations to go up by 5.8 per cent. Domestic steel prices have followed suit and increased substantially towards the end of financial year. Increase in demand and reduced pressure from imports are likely to aid the recovery in prices.

Your Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

Your Company continues to hold significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other O. P. Jindal Group of Companies.

The Company will continue to focus on making long-term strategic investments in various new ventures promoted by JSW Group, a part of O. P. Jindal Group, besides consolidating the existing investments through further investments in the existing companies.

5. Holding, Subsidiary & Associate Company

Your Company has neither any holding company nor a subsidiary company. No Company has become or ceased as subsidiary, associate or joint venture during the year under review. The following are the Associate Companies of your Company:

- Sun Investments Private Limited
- Jindal Coated Steel Private Limited
- Jindal Overseas Pte Limited.

6. Consolidated Financial Statement

Your Company is not required to prepare consolidated financial results for F.Y. 2015-16, pursuant to the clarification issued by the Ministry of Corporate Affairs vide general circular No. 04/2016 dated 27.04.2016, wherein it is stated that the Companies (Accounting Standards) Amendment Rules, 2014 dated 30.03.2016 (pursuant to which the Company was

required to prepare consolidated accounts) should be used for preparation of accounts for accounting periods commencing on or after the date of the notification i.e. 30.03.2016.

7. Fixed Deposits

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

8. Extract of Annual Return

The extract of the Annual Return as required in Form No. MGT 9 is appended as **Annexure A**.

9. Number of meetings of the Board

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

During the year under review, the Board met five times on 13.05.2015, 24.07.2015, 09.09.2015, 30.10.2015 and 02.02.2016. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("SEBI (LODR) Regulations, 2015").

10. Directors Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2016, and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis; and
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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

11. Declaration of Independence

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

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

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

The Policies of the Company on Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is appended as Annexure B to this Report. The Remuneration Policy is forming part of Corporate Governance Report and detailed policy has also been published on the website <http://www.jsw.in/investors/investor-relations-jsw-holdings> for investor's information.

13. Auditors

a. Statutory Auditors:

M/s. Shah Gupta & Co., Chartered Accountants, (Firm Registration No. 109574W) Mumbai, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received confirmation that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013, and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Your Directors recommend re-appointment of M/s. Shah Gupta & Co., Chartered Accountants, the retiring auditors as the Statutory Auditors of the Company for the current financial year on a remuneration as may be fixed by the Board of Directors of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shah Gupta & Co., Chartered Accountants in their report.

b. Secretarial Auditor:

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

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditor in his report.

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

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

Details for loans & investments:

a) Loans:

(₹ in lacs)

Name of the party	Amount at the beginning of the year	Transactions during the year (Net)	Balance at the end of the year
Gagan Trading Co. Ltd.	169.20	(20)	149.20
Loans & advances to related parties (Refer Note No. 17(9) of Financial Statements)	22,093.50	1,529.50	23,623.00
Total	22,262.70	1,509.50	23,772.20

b) Investments: Refer Note No. 8 of the Financial Statement

c) Details for securities given:

Name of the party	Purpose for giving security	(₹ in lacs)
JSW Techno Projects Management Ltd. ("JSW Techno")	Pledge of shares for loan availed by JSW Techno	1,68,272.57

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

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

16. 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.

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

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

There were no foreign exchange transactions during the year.

18. Risk Management Policy

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through risk response strategies and mitigating actions. All risks including investments are reviewed in the meetings of the Board of Directors. Risks related to operations, compliances & systems are reviewed in detail by the Audit Committee.

19. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on April 28, 2014. The details about the CSR Policy developed and initiatives taken by the Company on Corporate Social Responsibility during the year under review to be provided as per the "annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014" have been appended as Annexure D to this Report.

20. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management, Corporate Social Responsibility and ESOP Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

21. 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.

22. Adequacy of Internal Financial Controls

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Control Framework, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of

internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

23. Directors

Mr. Nirmal Kumar Jain (DIN: 00019442), Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

24. Reserve Bank of India's Guidelines

Your Company is a Core Investment Company ("CIC") in terms of the Core Investments Companies (Reserve Bank) Directions, 2011. The Company continues to carry on the business permitted to CIC in terms of the Core Investment Companies (Reserve Bank) Directions, 2011.

25. Corporate Governance

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

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

26. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under review, as required under Schedule V of the SEBI (LODR) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

27. Human Resources

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

28. E-Voting Platform

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

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

The JSWHL Employees' Stock Ownership Plan – 2016 approved by the shareholders vide special resolution dated

22.03.2016 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI ESOP Regulations").

Further, the disclosure as required in terms of Regulation 14 of SEBI ESOP Regulations read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 has been disclosed on the website of the Company at www.jsw.in.

30. Particulars of Employees and related disclosures

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as **Annexure E** to this Report.

The Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email address and is also available on the Company's website at www.jsw.in

31. Prevention of Sexual Harassment

Your Directors stated that the Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases filed under the said policy.

32. Change in Registrar and Share Transfer Agent of the Company

The Board of Directors at their meeting held on 06.05.2016 terminated the Memorandum of Understanding with Sharepro Services (India) Private Limited pursuant to SEBI order no. WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016 and appointed Karvy Computershare Private Limited ("Karvy") as the new Registrar and Share Agent of the Company. From 01.06.2016 onwards, the RTA activities shall be handled by Karvy.

33. Appreciation & Acknowledgements

Your Directors wish to express their sincere appreciation for the assistance and co-operation received from Banks, Reserve Bank of India, 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 6, 2016

Sajjan Jindal
Chairman

ANNEXURE A TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016
of

JSW HOLDINGS LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Dividend	642	37.76
2.	Interest	642	52.81
3.	Pledge Fees	642	9.43

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Sun Investments Pvt. Ltd.	U67120GJ1981PTC067071	Associate	43.37	2(6)
2	Jindal Coated Steel Pvt. Ltd.	U27206GJ1996PTC073209	Associate	49.95	2(6)
3.	Jindal Overseas Pte. Ltd.	199305622K	Associate	20.00	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	24,016	-	24,016	0.22	24,016	-	24,016	0.22	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	67,29,294	-	67,29,294	60.63	67,90,316	-	67,90,316	61.18	0.55
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB-TOTAL: (A)(1)	67,53,310	-	67,53,310	60.84	68,14,332	-	68,14,332	61.39	0.55
(2) Foreign									
a) NRI - Individuals	2,726	-	2,726	0.02	2,726	-	2,726	0.02	0
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB-TOTAL (A) (2)	2,726	-	2,726	0.02	2,726	-	2,726	0.02	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	67,56,036	-	67,56,036	60.87	68,17,058	-	68,17,058	61.42	0.55
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	3,899	693	4,592	0.04	3,896	693	4,589	0.04	-
b) Banks/Fl	11,208	618	11,826	0.11	7,146	618	7,764	0.07	-0.04
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	16,49,001	1,262	16,50,263	14.87	22,69,614	1,262	22,70,876	20.46	5.59
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
SUB-TOTAL (B)(1):	16,64,108	2,573	16,66,681	15.02	22,80,656	2,573	22,83,229	20.57	5.55
(2) Non-Institutions									
a) Bodies corporates									
i) Indian	6,44,226	3,852	6,48,078	5.84	3,46,347	3,852	3,50,199	3.16	-2.68
ii) Overseas	10,000	25	10,025	0.09	-	25	25	0.00	-0.09
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	14,39,939	1,96,880	16,36,819	14.75	11,43,065	1,89,341	13,32,406	12.00	-2.74
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,70,138	-	2,70,138	2.43	2,20,348	-	2,20,348	1.99	-0.44
c) Others	-	-	-	-	-	-	-	-	-
NBFC	-	-	-	-	300	-	300	-	-
Non-Resident Individual	75,056	36,400	1,11,456	1.00	60,043	35,650	95,693	0.86	-0.14
Foreign National	100	-	100	-	100	-	100	-	-
Trust	292	-	292	-	-	-	-	-	-
Custodian A/c	-	-	-	-	267	-	267	-	-
SUB-TOTAL (B)(2):	24,39,751	2,37,157	26,76,908	24.11	17,70,470	2,28,868	19,99,338	18.01	-6.10
Total Public Shareholding (B)= (B)(1)+(B)(2)	41,03,859	2,39,730	43,43,589	39.13	40,51,126	2,31,441	42,82,567	38.58	-0.55
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,08,59,895	2,39,730	1,10,99,625	100.00	1,08,68,184	2,31,441	1,10,99,625	100.00	0.00

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

ii) Shareholding of Promoters :-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nalwa Sons Investments Limited	11,37,118	10.24	-	11,37,118	10.24	-	-
2	Sahyog Holdings Private Limited	8,22,674	7.41	-	8,22,674	7.41	-	-
3	OPJ Trading Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	-
4	Virtuous Tradecorp Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	-
5	Danta Enterprises Private Limited	8,22,672	7.41	-	8,22,672	7.41	-	-
6	JSW Investments Private Limited	5,54,500	5.00	-	6,15,522	5.54	-	0.55%
7	Jindal Coal Private Limited	4,41,518	3.99	-	4,41,518	3.99	-	-
8	Glebe Trading Private Limited	4,35,511	3.92	-	4,35,511	3.92	-	-
9	JSL Limited	4,33,828	3.91	-	4,33,828	3.91	-	-
10	Reynold Traders Private Limited	3,20,500	2.89	-	3,20,500	2.89	-	-
11	Vinamra Consultancy Private Limited	1,15,293	1.04	-	1,15,293	1.04	-	-
12	R K Jindal & Sons HUF	3,708	0.03	-	3,708	0.03	-	-
13	Sajjan Jindal	2,197	0.02	-	2,197	0.02	-	-
14	Prithvi Raj Jindal	2,097	0.02	-	2,097	0.02	-	-
15	Savitri Devi Jindal	1,863	0.02	-	1,863	0.02	-	-
16	S K Jindal & Sons HUF	1,447	0.01	-	1,447	0.01	-	-
17	Ratan Jindal	1,470	0.01	-	1,470	0.01	-	-
18	Sminu Jindal	1,381	0.01	-	1,381	0.01	-	-
19	Deepika Jindal	1,356	0.01	-	1,356	0.01	-	-
20	Shradha Jatia	1,257	0.01	-	1,257	0.01	-	-
21	Tripti Jindal	1,256	0.01	-	1,256	0.01	-	-
22	Urvi Jindal	1,256	0.01	-	1,256	0.01	-	-
23	Abhyuday Jindal	1,256	0.01	-	1,256	0.01	-	-
24	Tarini Jindal	1,256	0.01	-	1,256	0.01	-	-
25	Sangita Jindal	1,181	0.01	-	1,181	0.01	-	-
26	P R Jindal HUF	1,122	0.01	-	1,122	0.01	-	-
27	Naveen Jindal & Sons HUF	691	0.01	-	691	0.01	-	-
28	Naveen Jindal	664	0.01	-	664	0.01	-	-
29	Tanvi Jindal	500	-	-	500	-	-	-
30	Parth Jindal	500	-	-	500	-	-	-
31	Hexa Tradex Limited	334	-	-	334	-	-	-
32	Arti Jindal	250	-	-	250	-	-	-
33	Saroj Bhartia	34	-	-	34	-	-	-
	Total	67,56,036	60.87	-	68,17,058	61.42	-	0.55%

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

Sr. No.	Name of the Promoter & Date of acquisition	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
JSW Investments Private Limited					
1	At the beginning of the year i.e. 01.04.2015	5,54,500	5.00	-	-
2	08-09-2015	3,883	0.03	5,58,383	5.03
3	09-09-2015	3,975	0.04	5,62,358	5.07
4	10-09-2015	2,400	0.02	5,64,758	5.09
5	11-09-2015	650	0.01	5,65,408	5.09
6	14-09-2015	4,000	0.04	5,69,408	5.13
7	15-09-2015	2,960	0.03	5,72,368	5.16
8	16-09-2015	3,390	0.03	5,75,758	5.19
9	21-09-2015	1,062	0.01	5,76,826	5.20
10	22-09-2015	4,000	0.03	5,80,826	5.23
11	23-09-2015	1,980	0.02	5,82,806	5.25
12	28-09-2015	13,409	0.12	5,96,215	5.37
13	29-09-2015	1,483	0.01	5,97,698	5.38
14	09-11-2015	200	-	5,97,898	5.39
15	17-11-2015	7,260	0.07	6,05,158	5.45
16	18-11-2015	639	0.01	6,05,797	5.46
17	19-11-2015	4,000	0.04	6,09,797	5.49
18	27-11-2015	306	-	6,10,103	5.50
19	07-12-2015	597	0.01	6,10,700	5.50
20	08-12-2015	1,025	0.01	6,11,725	5.51
21	09-12-2015	2,800	0.03	6,14,525	5.54
22	10-12-2015	997	0.01	6,15,522	5.54
At the end of the year		6,15,522	5.54	6,15,522	5.54

*Reason for increase: Due to creeping acquisition made by JSW Investments Private Limited, Promoter Group Company.

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	SPARROW ASIA DIVERSIFIED OPPORTUNITIES FUND				
	At the beginning of the year i.e. 01.04.2015	3,41,000	3.07	3,41,000	3.07
	17.04.2015	25,000	0.23	3,66,000	3.30
	24.04.2015	30,000	0.27	3,96,000	3.57
	08.05.2015	94,959	0.86	4,90,959	4.42
	15.05.2015	30,041	0.27	5,21,000	4.69
	18.09.2015	30,000	0.27	5,51,000	4.96
	At the end of the year	5,51,000	4.96	5,51,000	4.96
2	THE INDIAMAN FUND (MAURITIUS) LIMITED				
	At the beginning of the year i.e. 01.04.2015	2,89,896	2.61	2,89,896	2.61
	24.04.2015	-22,531	-0.20	2,67,365	2.41
	01.05.2015	-1,20,000	-1.08	1,47,365	1.33
	08.05.2015	-77,662	-0.70	69,703	0.63
	15.05.2015	29,126	0.26	98,829	0.89
	22.05.2015	2,932	0.03	1,01,761	0.92
	12.06.2015	9,067	0.08	1,10,828	1.00
	11.09.2015	4,000	0.04	1,14,828	1.03
	18.09.2015	-27,187	-0.24	87,641	0.79
	30.09.2015	1,101	0.01	88,742	0.80
	09.10.2015	871	0.01	89,613	0.81
	16.10.2015	2,868	0.03	92,481	0.83
	23.10.2015	3,080	0.03	95,561	0.86
	30.10.2015	10,662	0.10	1,06,223	0.96
	06.11.2015	5,138	0.05	1,11,361	1.00
	13.11.2015	15,130	0.14	1,26,491	1.14
	20.11.2015	19,811	0.18	1,46,302	1.32
	27.11.2015	799	0.01	1,47,101	1.33
	04.12.2015	-1,01,190	-0.91	45,911	0.41
	18.12.2015	13,879	0.13	59,790	0.54
	25.12.2015	3,133	0.03	62,923	0.57
	31.12.2015	8,424	0.08	71,347	0.64
	08.01.2016	3,580	0.03	74,927	0.68
	15.01.2016	13,807	0.12	88,734	0.80
	22.01.2016	61,308	0.55	1,50,042	1.35
	29.01.2016	7,914	0.07	1,57,956	1.42
	05.02.2016	29,413	0.26	1,87,369	1.69
	12.02.2016	15,545	0.14	2,02,914	1.83
	19.02.2016	22,466	0.20	2,25,380	2.03
	26.02.2016	10,211	0.09	2,35,591	2.12
	04.03.2016	3,700	0.03	2,39,291	2.16
	11.03.2016	-9,375	-0.08	2,29,916	2.07
	18.03.2016	-12,700	-0.11	2,17,216	1.96
	25.03.2016	2,712	0.02	2,19,928	1.98
	31.03.2016	9,627	0.09	2,29,555	2.07
	At the end of the year	2,29,555	2.07	2,29,555	2.07
3	STREAM VALUE FUND				
	At the beginning of the year i.e. 01.04.2015	2,62,000	2.36	2,62,000	2.36
	24.04.2015	20,000	0.18	2,82,000	2.54
	01.05.2015	1,20,000	1.08	4,02,000	3.62

Sr. No.	Name of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	08.05.2015	20,000	0.18	4,22,000	3.80
	15.05.2015	5,000	0.05	4,27,000	3.85
	At the end of the year	4,27,000	3.85	4,27,000	3.85
4	ACACIA PARTNERS, LP				
	At the beginning of the year i.e. 01.04.2015	2,19,500	1.98	2,19,500	1.98
	At the end of the year	2,19,500	1.98	2,19,500	1.98
5	ACACIA INSTITUTIONAL PARTNERS, LP				
	At the beginning of the year i.e. 01.04.2015	1,71,200	1.54	1,71,200	1.54
	At the end of the year	1,71,200	1.54	1,71,200	1.54
6	ACACIA CONSERVATION FUND LP				
	At the beginning of the year i.e. 01.04.2015	1,00,523	0.91	1,00,523	0.91
	15.05.2015	3,840	0.03	1,04,363	0.94
	At the end of the year	1,04,363	0.94	1,04,363	0.94
7	SOUND SECURITIES PRIVATE LIMITED				
	At the beginning of the year i.e. 01.04.2015	1,00,000	0.90	1,00,000	0.90
	30.09.2015	-20,000	-0.18	80,000	0.72
	20.11.2015	-10,000	-0.09	70,000	0.63
	18.12.2015	-20,000	-0.18	50,000	0.45
	15.01.2016	-30,000	-0.27	20,000	0.18
	05.02.2016	-20,000	-0.18	-	0.00
	At the end of the year	-	-	-	-
8	SAHARA INDIA CORP INVESTMENT LIMITED				
	At the beginning of the year i.e. 01.04.2015	98,950	0.89	98,950	0.89
	At the end of the year	98,950	0.89	98,950	0.89
9	AQUARIUS INDIA OPPORTUNITIES FUND				
	At the beginning of the year i.e. 01.04.2015	75,768	0.68	75,768	0.68
	17.04.2015	-25,000	-0.23	50,768	0.46
	24.04.2015	-50,000	-0.45	768	0.01
	01.05.2015	47,725	0.43	48,493	0.44
	08.05.2015	-5,643	-0.05	42,850	0.39
	15.05.2015	9,466	0.09	52,316	0.47
	22.05.2015	7,121	0.06	59,437	0.54
	29.05.2015	14,717	0.13	74,154	0.67
	05.06.2015	13,688	0.12	87,842	0.79
	12.06.2015	13,000	0.12	1,00,842	0.91
	19.06.2015	26,520	0.24	1,27,362	1.15
	26.06.2015	3,725	0.03	1,31,087	1.18
	30.06.2015	2,150	0.02	1,33,237	1.20
	10.07.2015	28,061	0.25	1,61,298	1.45
	17.07.2015	6,157	0.06	1,67,455	1.51
	21.08.2015	7,562	0.07	1,75,017	1.58
	28.08.2015	20,470	0.18	1,95,487	1.76
	04.09.2015	20,856	0.19	2,16,343	1.95
	11.09.2015	14,025	0.13	2,30,368	2.08
	18.09.2015	301	-	2,30,669	2.08
	25.09.2015	2,678	0.02	2,33,347	2.10
	30.09.2015	7,627	0.07	2,40,974	2.17
	16.10.2015	-45,000	-0.41	1,95,974	1.77
	23.10.2015	-56,000	-0.50	1,39,974	1.26
	20.11.2015	-90,000	-0.81	49,974	0.45
	27.11.2015	-45,000	-0.41	4,974	0.04

Sr. No.	Name of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	04.12.2015	1,260	0.01	6,234	0.06
	11.12.2015	6,465	0.06	12,699	0.11
	18.12.2015	28,279	0.25	40,978	0.37
	11.03.2016	2,217	0.02	43,195	0.39
	18.03.2016	-7,107	-0.06	36,088	0.33
	At the end of the year	36,088	0.33	36,088	0.33
10	ACACIA BANYAN PARTNERS				
	At the beginning of the year i.e. 01.04.2015	69,300	0.62	69,300	0.62
	15.05.2015	10,000	0.09	79,300	0.71
	At the end of the year	79,300	0.71	79,300	0.71
11	NAVRATANMAL BACHHAWAT				
	At the beginning of the year i.e. 01.04.2015	62,174	0.56	62,174	0.56
	27.11.2015	-350	-	61,824	0.56
	At the end of the year	61,824	0.56	61,824	0.56
12	ORANGE MAURITIUS INVESTMENTS LIMITED				
	At the beginning of the year i.e. 01.04.2015	-	-	-	-
	16.10.2015	30,000	0.27	30,000	0.27
	23.10.2015	71,000	0.64	1,01,000	0.91
	20.11.2015	70,000	0.63	1,71,000	1.54
	27.11.2015	45,000	0.41	2,16,000	1.95
	04.12.2015	1,20,000	1.08	3,36,000	3.03
	11.12.2015	2,500	0.02	3,38,500	3.05
	18.12.2015	3,400	0.03	3,41,900	3.08
	18.03.2016	30,000	0.27	3,71,900	3.35
	At the end of the year	3,71,900	3.35	3,71,900	3.35

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of Directors and Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Sajjan Jindal	At the beginning of the year	3,644*	0.03	3,644	0.03
		Date wise Increase / Decrease in Promoters' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	3,644*	0.03	3,644	0.03
2.	Mr. N.K. Jain	At the beginning of the year	100	-	100	-
		Date wise Increase/ Decrease in Promoters' shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	-	100	-
3.	Mr. K.N. Patel	At the beginning of the year	100	-	100	-
		Date wise Increase/ Decrease in Promoters' shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	-	100	-

* 1,447 shares held as a Karta of S. K. Jindal & Sons HUF.

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Amount ₹ in Lacs
1	Gross salary	K.N. Patel	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		182.06
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act,1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others: Contribution to Provident Fund		7.16
	Total (A)		189.22
	Ceiling as per the Act		244.45

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Amount ₹ in Lacs
		S. K. Gupta	N. K. Jain	Atul Desai	I.Qureshi	Sutapa Banerjee	
1	Independent Directors						
	• Fee for attending board & committee meetings	1.90	-	4.90	4.00	3.20	
	• Commission	-	-	-	-	-	
	• Others, please specify	-	-	-	-	-	
	Total (1)	1.90	-	4.90	4.00	3.20	
2	Other Non-Executive Directors						
	• Fee for attending board & committee meetings	-	4.90	-	-	-	
	• Commission	-	-	-	-	-	
	• Others, please specify	-	-	-	-	-	
	Total (2)	-	4.90	-	-	-	
	Total (B) = (1+2)	1.90	4.90	4.90	4.00	3.20	18.90
	Total Managerial (A + B) Remuneration						208.12
	Overall Ceiling as per the Act						293.34

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

Amount ₹ in Lacs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	40.34	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit - others, specify...	-	
5	Others		
	Contribution to Provident Fund	2.63	
	Total	42.96	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure B to Directors' Report

NOMINATION POLICY FOR DIRECTORS

1. PURPOSE:

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

2. SIZE AND COMPOSITION OF THE BOARD:

It should have:

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

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

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

3. SELECTION:

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

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

4. PROVISIONS RELATING TO APPOINTMENT/ RESIGNATION/ REMOVAL:

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

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

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

b. Familiarization Programme for Independent Directors

The Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

5. GUIDELINES FOR PROFESSIONAL CONDUCT:

All Directors/ KMP shall:

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

In addition:

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

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

6. DUTIES OF DIRECTORS:

The persons appointed as Directors also have the following duties:

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

7. SUBJUGATION:

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

8. REVIEW:

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

Annexure C to Directors' Report
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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 421 604

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable 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, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the company for the financial year ending 31st March, 2016.
4. Wherever required I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report 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)
ACS No. 10736
C.P. No. 3286

Place: MUMBAI
Date: May 6, 2016

To,
The Members
JSW HOLDINGS LIMITED,
Village: Vasind,
Taluka: Shahapur,
Thane, Maharashtra 421 604

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **are not applicable during the period of Audit;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure (Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **are not applicable as the Company has not issued any debt instruments;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity shares) regulations, 2009 **are not applicable as the Company has not applied for delisting of shares from any stock exchanges;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and
 - i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All relevant laws applicable to the Company as provided by the management hereunder:
1. Employees' Provident Fund Scheme, 1952 & Rules Made there under
 2. Maharashtra State Profession Tax Act 1975 & Rules made there under
 3. The Payment of Bonus Act, 1965
 4. The Payment of Gratuity Act, 1972
 5. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013
 6. Service Tax Rules, 1994

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
- (c) Delhi Stock Exchange Limited

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

I further report that

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

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

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

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

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

Sd/-
SUNIL AGARWAL
(Proprietor)
ACS No. 10736
C.P. No. 3286

Place: MUMBAI
Date: May 6, 2016

Annexure D to Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: The CSR Policy is stated on the web link : <http://www.jsw.in/investors/investor-relations-jsw-holdings> .
2. The composition of the CSR Committee: Mr. N. K. Jain - Chairman; Mr. Atul Desai - Member; Mr. K. N. Patel - Member
3. Average net profit of the Company for last three financial years: ₹ 2,309.43 lacs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 46.19 lacs (approximately ₹ 46.25 lacs)
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹ 46.25 lacs (As per CSR budget)
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency *
			(1) Local area or other (2) Specify the State and district where projects or Programs were undertaken				
1	Towards a cataract free Shahapur tehsil	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Thane Dist, Maharashtra	18.13	-	19.61	Through KBHB Hospital
2	Medical care for children below 10 years being operated at KEM, JJ Hospital in Mumbai		Mumbai	5.00	-	9.65	Through KEM Hospital
3	Nurturing talent in children of MCGM schools	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.)	Mumbai	5.00	-	2.64	Direct
4	Adharshila project for children of safai karmacharis in MCGM		Mumbai	8.13	-	8.09	Through Safai Kamgar Sangh
5	School education support to orphan children / higher education support to meritorious but economically weak children		Mumbai	10.00	-	6.46	Direct
TOTAL				46.26	-	46.45	

* Details of implementing agency:

a) KBHB: The KBHB was established on July, 1914. It is registered under Society Registration Act, 1860 (Reg. No. – 612 of 1939-1940), Bombay Public Trust Act, 1950 (Reg. No. F-348 (Bom) and Foreign Contribution Act 1976 (Registration No. 08378072). Its focus is mainly on making eye care facilities accessible to poor patients. It conducts various diagnostic camps which were held at various locations in and around Mumbai. KBHB hospital initiated the Pediatric Ophthalmic services in March 2003 with the support of Sight Savers as a dedicated unit catering to eye problems of children. KBHB Hospital has very good collaboration with majorly & 3 biggest maternity homes like KEM, Wadia and SION Hospital. The Registered Office is situated at 58/60, Jehangir Merwanji Street, Parel, Mumbai - 400 012.

b) Safai Kamgar Parivartan Sangh (SKPS): The SKPS was founded in March, 1998. It is registered under Bombay Public Trust Act. 1950 (Reg. No.- F 25038 (Mumbai)). It works towards the upliftment of Safai Kamgar Community & their children by enlightening them about the various fields/ opportunities & the importance of education in their life. There are presently five programs initiated by SKPS, namely, 1) Eklavya Abhyasika (to inculcate a feeling of confidence and importance of education among the children), 2) Niwada (helping several employees of the local municipality to fight back their job by providing legal aid & right advice), 3) Nivara (works towards providing adequate information to families about the habitat facilities provide by BMC), 4) Maher (for betterment of women), 5) Nidan (works for basic awareness of health related issues). The Registered Office is situated at Press Enclave, Aarambh, M/9/B, 101, Mhada Buld, Pratiksha Nagar, Sion, Mumbai – 400 022.

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

For JSW Holdings Limited
K. N. Patel
 Jt. Managing Director, CEO & CFO

For & behalf of the Corporate Social Responsibility Committee of JSW Holdings Limited
N. K. Jain
 Chairman of the Corporate Social Responsibility Committee

Annexure E to Directors' Report

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

Sr. No.	Requirement	Information	Ratio % change
i.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	There are only two employees who are Key Managerial Personnel and their remuneration is disclosed in "Annexure A" to the Directors' Report	-
ii.	% increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. K. N. Patel, Jt Managing Director, CEO & CFO	5.00%
		Mr. Deepak Bhat, Company Secretary	8.00%
		Mr. N. K. Jain, Director	104.33%
		Dr. S. K. Gupta, Director	90.00%
		Mr. Atul Desai, Director	104.33%
		Mr. I. Qureshi, Director	150.00%
		Mrs. Sutapa Banerjee, Director	300.00%
iii.	% increase in the median remuneration of employees in the Financial Year	Refer point (i) above	
iv.	No. of permanent employees on the rolls of the Company	2 as on 31st March, 2016	
v.	Explanation on the relationship between average increase in remuneration and company performance	Increase in remuneration depends on various factors like company's performance, benchmarking, inflationary trends, talent availability & turnover apart from individual performance of employees. The average increase in remuneration in FY 2015-16 was 5.49%	
vi.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total KMP remuneration was ₹189.22 lacs is 4.04% of PBT for F.Y. 2015-16	
vii.	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<p>a) Market capitalisation as on March 31, 2016 is ₹ 1,130.50 crores (₹ 1,180.22 crores as on March 31, 2015).</p> <p>b) Price Earning Ratio as on March 31, 2016 is ₹ 30.88 (₹ 32.15 as on March 31, 2015).</p> <p>c) As part of the strategic review, the Jindal Group has restructured its steel business of Jindal Iron & Steel Co. Ltd. (JISCO) with Jindal Vijayanagar Steel Ltd., (currently known as JSW Steel Ltd.) and demerged the investments, related loans and advances of JISCO into Jindal South West Holdings Limited (currently known as JSW Holdings Ltd.), and provided an opportunity to the shareholders of JSW Holdings Ltd. (JSWHL) to unlock the value component of JISCO's Investment in Jindal Group companies as the equity shares of JSWHL were listed on the Stock Exchanges.</p> <p>d) % increase or decrease in market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: Please refer to point (c) above.</p>	

Sr. No.	Requirement	Information	
viii.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A. as both the employees are Key Managerial Personnel.	
ix.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel	Remarks
		Jt. Managing Director, CEO & CFO as % of PBT for F.Y. 2015-16	4.04 %
		Company Secretary as % of PBT for F.Y. 2015-16	0.92 %
x.	The key parameters for any variable component of remuneration availed by the Directors	N.A.	
xi.	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year	N.A.	
xii.	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

MANAGEMENT DISCUSSION AND ANALYSIS

Overview – Financial Performance

Standalone Results

Your Company has recorded a good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 1,901.35 Lacs, Interest of ₹ 2,658.99 Lacs, Pledge Fees of ₹ 474.58 Lacs, the Total Income is ₹ 5,034.92 Lacs as against Total Income of ₹ 4,935.74 Lacs in the previous year. The Profit before depreciation and tax is ₹ 4,682.67 Lacs. After providing for depreciation of ₹ 1.88 Lacs and Tax of ₹ 1,020.00 Lacs, the Net Profit is ₹ 3,660.79 Lacs as against ₹ 3,671.02 Lacs in the previous year, a decrease of around 0.28%.

Outlook

Major activities

The Company continues to carry on the business permitted to CIC in terms of the Core Investment Companies (Reserve Bank) Directions, 2011. As a pre – requisite condition the Company is required to have 90% of its investments, loans, advances, etc in its Group Companies. Therefore the Company in its ordinary course of business grants loans/advances and provides guarantees/securities to only its Group Companies.

The Company continues to hold significant investments in Equity Shares of JSW Steel Limited besides certain other investments in other O. P. Jindal Group of Companies. The Company will continue to focus on making long-term strategic investments in various new ventures promoted by JSW Group, a part of O. P. Jindal Group, besides consolidating the existing investments through further investments in the existing companies.

Future Prospects

India is the world's third-largest producer of crude steel and is expected to become the second-largest producer by end of 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry continued to showcase trends of higher consumption of finished steel. Currently, the steel consumption in India is second only to China. The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities. This provides major cost advantage to the domestic steel industry. With rising income levels expected to make steel increasingly affordable, there is vast scope for increasing per capita consumption of steel.

Private-sector investment in the steel industry is likely to remain slow. During F.Y. 2015-16, steel investment has been hit by factors such as global excess capacity, leading to a significant decline in steel prices, increased imports, stagnant real estate sector and financial stress on existing domestic companies.

With domestic prices falling in line with international prices in F.Y. 2015-16, exports are likely to marginally improve and go up by 2-3 percent. The Government is focusing on its 'Make in India' campaign and taking steps to encourage Indian exports. These measures will augur well for exports of steel in 2016-17. The Steel industry welcomes the steps taken by the government in imposing provisional safeguard duty on certain grades of hot-rolled coils and increasing tariffs on steel products. The minimum import price fixed

by the Government has come as breather for steel industry. It is very good step by Government which covers 173 items and almost 80% of current import.

In F.Y. 2016-17, we expect a pick-up in global demand for steel. This will help in the recovery of international steel prices. We expect import realizations to go up by 5.8 percent. Domestic steel prices have followed suit and increased substantially towards the end of financial year. Increase in demand and reduced pressure from imports are likely to aid the recovery in prices.

Your Company is looking forward for a sustainable growth in its investee Companies in the coming years which would enhance the shareholders' value. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders' at large.

Opportunities & Threats

India's economy is expected to expand 7.5 percent in 2015-16 and at a slightly faster 7.8 percent in 2016-17, and 7.9 percent in 2017-18, India needs faster growth to generate jobs for millions of young people joining the workforce each year, and the economy remains hobbled by weak private sector investment.

The World Bank had estimated India to grow at 7% by 2017-18 and China by 6.9% in 2017, the two growth rates were not comparable. This was because China's growth was computed on the basis of GDP at market prices and India's at GDP at factor cost (which excludes indirect taxes). While India's economy was projected to grow at higher rate each year compared to the previous one, China's economy was forecast to grow at less pace. Retail inflation has averaged 4.8 percent this fiscal year so far.

The report stated, "Although India may be able to achieve fast GDP growth without export growth for a short period, sustaining high rates of GDP growth over a longer period will require a recovered of export growth" adding that though India is well positioned to weather the global volatility in the short-term, the country will not remain immune to a slowdown in global demand and heightened volatility in the medium term.

The domestic investment activity is yet to pick up. This is largely due to lack of demand. Exports are falling across sectors and the external economy is not favourable. This is causing strain in certain sectors. At the same time, lot of imports are coming into India. Imports are increasing in sectors where there is surplus capacity. So imports are increasing in quantitative terms and exports are falling, domestic demand is not robust and investment cycle is yet to revive. Thus, we are seeing lot of stress in the economy, especially in the manufacturing sector. The report raised concerns about the high level of bad loans in the country's state-run banks. The World Bank said the increase in non-performing assets of banks is largely because of financially stressed infrastructure companies. This is reflected in the banking sector by way of increasing bad loans.

Government is moving in the right direction. The issue is some transformational reforms such as GST, land and labour reforms need to be done at a faster pace. But these are not happening at the pace the industry would like. At the same time, some of the things that have been done cannot be undermined. Having said, that there are some positives including the lending rate cut and the macro economy is looking better than what it was a few years back.

Though firms in the power, roads and ports sectors are under most stress, electricity distribution companies are also a significant fiscal risk. Besides, there has been a decline in credit growth particularly in public-sector banks as moderating inflation rates has reduced need for working capital loans.

Analysts said it was 'likely' that the government would pass the land acquisition bill, which would make it easier for businesses to buy land, or a goods and services tax (GST), which would transform the economy into a single market, by the end of this year.

In November, a government panel recommended hiking the wages of about 10 million current and former government employees by nearly 25 percent. Pay rises could boost economic growth through higher demand.

Risk and Concerns

The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the investee company's performance. Delay in repayment by borrower companies can affect liquidity & redeployment scope. The Company is also exposed to the fluctuations of economy and industry cycles/downturns.

Internal Control Systems

The Company has an Internal Control System, commensurate with the size and nature of its business.

Corporate Audit Division develops an annual audit plan based on the risk profile of business activities of the organization. The audit plan is approved by the Audit Committee, which regularly reviews compliances to the plan.

During the year, the Audit Committee met regularly to review reports submitted by the Corporate Audit Division. All Audit observations and follow-up actions thereon were reported to the Audit Committee.

The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company. The Management acted upon the observations and suggestions of the Audit Committee.

Human Resources Management

The Company presently has 2 employees who are professionals in their field and are given independent responsibilities to perform significant roles in the Company's development. The Company will strengthen its operative staff as and when the need arises.

Cautionary Statement

Statement in this Management Discussion and Analysis Report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward Looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At JSW Holdings Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

The Securities and Exchange Board of India (SEBI) sought to amend the equity listing agreement w.e.f. 01.12.2015, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights, including equitable treatment for minority and other shareholders. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage companies to 'adopt best practices on corporate governance'.

Your Company believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. It is well-recognized that an effective Board is a pre-requisite for strong and effective corporate governance. At JSW Holdings Limited, the Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of our stakeholders.

We further believe in creating wealth for all its shareholders. The Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It also helps to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

The Board and the management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality. Hence, considerable

emphasis is placed on accountability in decision-making and ethics in implementing them. It is also believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but complying in letter and spirit.

Your Company confirms the compliance of Corporate Governance as contained in Schedule V of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], details of which are given below:

2. Board of Directors

i) Composition:

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

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

Notes:

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

ii) Meetings and attendance record of each Director:

The Board met five (5) times during the year ended 31st March, 2016.

Sr. No.	Date of Board Meeting	City	No. of Directors present
1	13.05.2015	Mumbai	6 out of 7
2	24.07.2015	Mumbai	6 out of 7
3	09.09.2015	Mumbai	6 out of 6
4	30.10.2015	Mumbai	6 out of 6
5	02.02.2016	Mumbai	6 out of 6

The attendance record of the Directors at the Board Meetings held during the year ended 31st March, 2016, and the last Annual General Meeting (AGM) and the details of other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at 31st March, 2016 are given below:

Name of the Director	No. of Equity Shares held	Attendance Particulars		No. of Directorships and Committee (*) Memberships/Chairmanships		
		Board Meetings	Last AGM (Y/N)	Other Directorships (#)	Other Committee Memberships	Other Committee Chairmanships
Mr. Sajjan Jindal	3,644	4	No	2	-	-
Mr. N. K. Jain	100	5	Yes	8	3	2
Dr. S. K. Gupta**	-	2	Yes	3	3	1
Mr. Atul Desai	-	5	Yes	8	4	4
Mr. K. N. Patel	100	5	Yes	4	-	2
Mr. I. Qureshi	-	5	Yes	1	-	1
Mrs. Sutapa Banerjee	-	4	No	2	1	-

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

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

(**) Dr. S.K. Gupta retired by rotation w.e.f. 22.08.2015

3. Audit Committee

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

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

*Dr. S.K. Gupta ceased to be a member w.e.f. 22.08.2015

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

ii) Terms of reference:

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and 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, 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.

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

The Audit Committee met five (5) times during the year ended 31st March, 2016.

Sr. No.	Date of Audit Committee Meeting	City	Committee members present
1.	13.05.2015	Mumbai	4 out of 5
2.	24.07.2015	Mumbai	5 out of 5
3.	09.09.2015	Mumbai	4 out of 4
4.	30.10.2015	Mumbai	4 out of 4
5.	02.02.2016	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended 31st March, 2016 is given below:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	5	5
2.	Mr. N. K. Jain	5	5
3.	Mr. I. Qureshi	5	5
4.	Ms. Sutapa Banerjee	5	4
5.	Dr. S.K. Gupta*	5	2

(*) Dr. S.K. Gupta ceased to be a member w.e.f. 22.08.2015

4. Nomination and Remuneration Committee

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

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

* Dr. S.K. Gupta ceased to be a member w.e.f. 22.08.2015

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

- To determine on behalf of the Board and on behalf of the shareholders, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- To approve the payment of remuneration to managerial personnel as per the Policy laid down by the Committee and such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

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

The Nomination and Remuneration Committee met once during the year ended 31st March, 2016:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	13.05.2015	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meeting held during the year ended 31st March, 2016 is given below:

No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. Atul Desai	1	1
2.	Mr. N. K. Jain	1	1
3.	Dr. S. K. Gupta *	1	1

(*)Dr. S.K. Gupta ceased to be a member w.e.f. 22.08.2015

iv) **Remuneration Policy:**

The Nomination & Remuneration Committee recommends the remuneration package for the Executive Director/s of the Company. In determining the remuneration, the Committee takes into consideration the performance and contribution, remuneration practices followed by Companies of similar size and stature and the Industry Standards.

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

The Non-Executive Directors do not draw any remuneration except sitting fees for attending Board Meeting, Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee meetings. The detailed policy on Remuneration has been published on the website <http://www.jsw.in/investors/investor-relations-jsw-holdings> for investor's information.

v) **Remuneration of Directors:**

The disclosure in respect of remuneration paid / payable to Jt. Managing Director, CEO & CFO of the Company for the financial year 2015-16 is given below:

Name of Director : Mr. K. N. Patel
Designation : Jt. Managing Director, CEO & CFO

Remuneration details

- Salary and Perquisites : ₹ 189.22 lacs
- Service Contract : Agreement for a period of 3 years from 28.04.2015
- Notice Period : 3 months notice from either side
- Severance Fees : Nil

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

The Non-executive Directors are being paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 30,000/- for attending each meeting of the Audit, Nomination & Remuneration and Corporate Social Responsibility Committee. The details of sitting fees paid during the year 2015-16 are given below: -

Name of Director	Sitting fees (in ₹)*
Mr. N. K. Jain	4,90,000
Dr. S. K. Gupta	1,90,000
Mr. Atul Desai	4,90,000
Mr. I. Qureshi	4,00,000
Mrs. Sutapa Banerjee	3,20,000

*Exclusive of 0.5% of Swachh Bharat Cess Tax.

5. Stakeholders Relationship Committee

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

- Mr. N. K. Jain (Chairman)
- Mr. K.N. Patel

*Dr. S. K. Gupta ceased to be a member w.e.f 22.08.2015

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

ii) The Committee looks into issues relating to shareholders/ investors, including complaints relating to transfer/ transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.

iii) During the year under review no complaints were received from Shareholders/Investors. The Committee met once during the year on 30.10.2015, in which all the Committee members attended the meeting.

6. Corporate Social Responsibility Committee

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

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

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

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

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

iii) The Committee met twice during the year on 13.05.2015 and 30.10.2015, in which all the Committee members attended the meeting.

7. Risk Management Committee

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

- Mr. N. K. Jain (Chairman)
- Mr. K. N. Patel

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

- a) To monitor and review of the risk management plan of the Company.

b) To review business processes for identified risks and existing controls to mitigate the risks/action plans for additional controls.

c) To review perceived new risks or failure of existing control measures.

iii) The Committee met once during the year on 02.02.2016 in which all the Committee members attended the meeting.

8. General Body Meetings

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

AGM	Date	Time	Venue
14 th AGM	22.08.2015	11.00 a.m	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, TalukaShahapur, District Thane – 421 604.
13 th AGM	02.08.2014	03.00 p.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, TalukaShahapur, District Thane – 421 604.
12 th AGM	29.06.2013	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, TalukaShahapur, District Thane – 421 604.

ii) Special Resolutions passed in the previous three AGMs:

a) At the 14th AGM

- NIL

b) At the 13th AGM

- Pursuant to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013, approval was accorded to the Board of Directors to enter into a contract, as licensee, with JSW Investments Private Limited as the Licensor, for a license to use 'JSW' Brand.

c) At the 12th AGM

- Pursuant to the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, approval was accorded to change the name of the Company from "Jindal South West Holdings Limited" to "JSW Holdings Limited".

iii) Postal Ballot

The Company sought approval of the members by way of Special Resolution through Postal Ballot as per Section 110 of the Companies Act, 2013 ("Act"), read together with the Companies (Management and Administration) Rules, 2014 as detailed hereunder:

Sr. No	Date of declaration of Postal Ballot Results	Description of the resolutions	Votes cast in favour of the resolution		Votes cast against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
1.	March 23, 2016	Special Resolution passed pursuant to Regulation 6 of SEBI (Share Based Employee Benefits) Regulations, 2014 for approval of "JSWHL Employees' Stock Ownership Plan, 2016"	83,71,808	99.53	39,785	0.47
2.	March 23, 2016	Special Resolution passed pursuant to Section 67 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, for authorization to ESOP Trust for acquisition of equity shares from secondary market and granting of loan to ESOP Trust	83,71,905	99.53	39,760	0.47

The Postal Ballot Forms were sent to all the members whose names appear in the Register of Members as on Friday, February 5, 2016 (cut-off date) along with the notice and the Statement under Section 102 of the Companies Act, 2013. The Company also provided e-voting facility as an alternate channel to its Members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form by Post. The e-voting was open from 9.00 a.m. (IST) on Monday, the 22nd day of February, 2016 to 5.00 p.m. (IST) on Tuesday, the 22nd day of March, 2016.

The postal ballot exercise was conducted by Mr. Sunil Agarwal, Practicing Company Secretary, who was appointed as Scrutinizer by the Board. The result of the postal ballot was announced by Mr. K. N. Patel, Jt. Managing Director, CEO & CFO of the Company on March 23, 2016 and same was sent to the Stock Exchange and published in newspapers and also posted on the website of the Company, www.jsw.in.

9. Disclosures

- i) There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large.
- ii) There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii) Details of information on appointment/reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- iv) The Board of Directors of the Company have laid down a 'Code of Conduct' applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.jsw.in). A declaration by the Jt. Managing Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.

- v) As per the requirement of Schedule V of the SEBI (LODR) Regulations, 2015, the Jt. Managing Director, CEO & CFO of the Company has furnished the requisite certificate to the Board of Directors of the Company.
- vi) The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to appraise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.
- vii) No funds have been raised through public issue of equity or debt in the form of public or rights or preferential issues during the year under review.
- viii) Whistleblower Policy: In April 2014, the Company has adopted the Whistleblower Policy that adopts global best practices, wherein it has established a Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the Chairman of the Audit Committee in exceptional cases.
- ix) Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, 2015 the Company has formulated a Policy on dealing with Related Party Transactions which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- x) Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- xi) Prevention of Sexual Harassment
The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against sexual harassment of women at workplace
- Prevention
- 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.

10. Means of Communication

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

11. Management Discussion & Analysis Report

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

12. Subsidiaries & Associates

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

- Sun Investments Private Limited
- Jindal Coated Steel Private Limited
- Jindal Overseas Pte Limited

13. General Shareholders Information

i) Annual General Meeting

Date	:	Saturday, 30 th July, 2016
Time	:	12.30 p.m.
Venue	:	Village: Vasind, Taluka: Shahapur, District: Thane 421 604

ii) Financial Calendar 2016-17

Financial reporting for the quarter ending 30 th June, 2016	:	July/August 2016
Financial reporting for the half-year ending 30 th September, 2016	:	October, 2016
Financial reporting for the quarter ending 31 st December, 2016	:	January, 2017
Financial reporting for the year ending 31 st March, 2017	:	April/May, 2017
Annual General Meeting for the year ending 31 st March, 2017	:	July/August, 2017

iii) Dates of Book Closure

Tuesday, June 28, 2016 to Thursday, June 30, 2016 (both days inclusive)

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2016.

v) Listing of Securities

The Equity Shares of your Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Annual Listing Fees as prescribed have been paid to the Stock Exchanges for the financial year 2016-17.

Stock Code/Security Symbol (Equity Shares)

BSE	NSE
532642	JSWHL

vi) ISIN No. for dematerialization of Equity Shares

INE824G01012

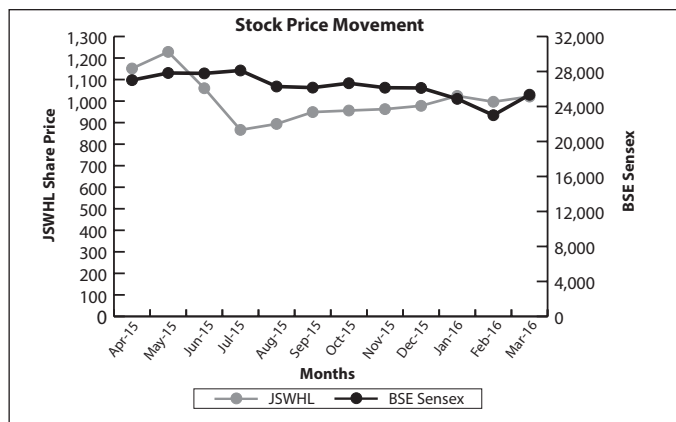
vii) Market Price Data

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

Months (2015-16)	BSE		NSE	
	High	Low	High	Low
April 2015	1,189.15	1,040.00	1,189.00	1,040.50
May 2015	1,270.00	1,141.80	1,266.00	1,145.40
June 2015	1,244.95	985.50	1,258.80	985.30
July 2015	1,131.00	828.00	1,132.50	817.85
August 2015	936.00	661.00	980.00	751.15
September 2015	959.00	833.75	962.00	831.20
October 2015	980.00	911.00	990.00	920.00
November 2015	979.90	930.50	1,099.20	929.80
December 2015	1,034.40	947.50	1,036.00	946.75
January 2016	1,071.25	960.00	1,070.00	950.00
February 2016	1,024.00	995.00	1,040.00	945.00
March 2016	1,065.00	990.00	1,068.00	995.10

Note: There has been no trading in Equity Shares of the Company on DSE during the year under review.

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



viii) Registrar and Share Transfer Agent

The Company terminated the Memorandum of Agreement with Sharepro Services (India) Private Limited pursuant to SEBI order no. WTM/RKA/MIRSD2/41/2016 dated March 22, 2016 and appointed Karvy Computershare Private Limited ("Karvy") as the new Registrar and Share Transfer Agent of the Company. From 01.06.2016 onwards, the RTA activities shall be handled by Karvy on the following contact details:

Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad – 500 032.
 Tel. No. 040 67161500 Fax No. 040 23001153
 E-mail: einward.ris@karvy.com
 Website: www.karvy.com
 Toll Free No. of exclusive Call Centre: 1-800-3454001

xii) Distribution of Shareholding

a) The distribution of shareholding as on 31st March, 2016 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	Upto – 500	23,857	98.14	9,87,610	8.90
2	501 – 1000	201	0.83	1,48,343	1.34
3	1001 – 2000	121	0.50	1,77,887	1.60
4	2001 – 3000	49	0.20	1,24,231	1.12
5	3001 – 4000	14	0.06	49,959	0.45
6	4001 – 5000	10	0.04	46,540	0.42
7	5001 – 10000	17	0.07	1,16,606	1.05
8	10001 & above	39	0.16	94,48,449	85.12
	Total	24,308	100.00	1,10,99,625	100.00

ix) Share Transfer System

Equity Shares sent for transfer in physical form are normally registered by our Registrar and Share Transfer Agent within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks. All the share transfer requests are approved by the Share Transfer Committee of the Company at its various meetings held during the year under review. The Company conducts periodical audit of share transfer system and securities issued, through competent professionals.

x) Dematerialization of Shares and Liquidity

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

1,08,68,184 Equity Shares aggregating to 97.91% of the total Equity Capital is held in dematerialised form as on 31st March, 2016 out of which 85.70% (95,12,459 Equity Shares) of total equity capital is held in NSDL and 12.21% (13,55,725 equity shares) of total equity capital is held in CDSL as on 31st March, 2016.

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

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

b) Categories of Shareholders as on 31st March, 2016:

Category	No. of shareholders	% of holders	No. of Equity Shares	% of holding
Promoters/Persons acting in concert	33	0.14	68,17,058	61.42
Resident Individuals	22,527	92.67	15,52,754	13.99
Non-Resident Individuals	1,201	4.94	95,693	0.86
Bodies Corporate	487	2.00	3,50,199	3.16
Overseas Corporate Bodies	1	0.00	25	0.00
Foreign Institutional Investors	28	0.12	22,70,876	20.46
Nationalised & Non-Nationalised Banks	14	0.06	8,064	0.07
Mutual Funds	15	0.06	4,589	0.04
Foreign National	1	0.00	100	0.00
Others	1	0.00	267	0.00
Total	24,308	100.00	1,10,99,625	100.00

xiii) Office address & website of the Company

Registered Office

Village: Vasind,
Taluka: Shahapur,
District: Thane - 421 604
Tel. No. : 02527 – 220022/25
Fax : 02527 – 220020/84
Website : www.jsw.in

Corporate Office

JSW Centre,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel. No. : 022-4286 1000
Fax: 022-4286 3000
Website : www.jsw.in

xiv) Address for Investors Correspondence

Registrar & Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Tel. No. : 040 67161500 Fax. No. 040 23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com
Toll Free No. of exclusive Call Centre: 1-800-3454001

Company Secretary & Compliance Officer

Deepak Bhat
JSW Holdings Limited
JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel. No. : 022-4286 1000
Fax : 022-4286 3000
E-mail : deepak.bhat@jsw.in

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

Compliance Certificate by Auditors

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 6, 2016

Sajjan Jindal
Chairman

Declaration

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2016.

For JSW Holdings Limited

Place : Mumbai
Date : May 6, 2016

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

CEO & CFO CERTIFICATION

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

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2015-16 and to the best of my knowledge, information and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of fraud during the year.

Place : Mumbai
Date : May 6, 2016

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

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of JSW Holdings Limited

We have examined the compliance of the conditions of Corporate Governance by JSW Holdings Limited ('the Company'), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with Stock Exchanges in India for the period April 01, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') for the period December 01, 2015 to March 31, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

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 **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
M. No. 37606
Place : Mumbai
Date : May 6, 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JSW HOLDINGS LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of JSW HOLDINGS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner

so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, 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, Statement of Profit and Loss, and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17(3) to the financial statements;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
 - iii. As at March 31, 2016 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No. 109574W

Vipul K. Choksi

Partner

M. No. 37606

Place: Mumbai

Date : May 6, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure A

Annexure Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The Company does not have immovable properties, accordingly, the requirements under paragraph 3 (i) (c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with the provisions of section 186 of the Act in respect of the loans and investments made and guarantees and securities provided by it.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, the following are the particulars of disputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable as at March 31, 2016:

Name of the Statute	Nature of the Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	-#	A.Y. 2006-07	Income Tax Appellate Tribunal has restored back the matter to the Assessing Officer
		-#	A.Y. 2007-08	Income Tax Appellate Tribunal
		36.16#	A.Y. 2008-09	Bombay High court
		38.62#	A.Y. 2010-11	Income Tax Appellate Tribunal has restored back the matter to the Assessing Officer
		125.20	A.Y. 2011-12	Income Tax Appellate Tribunal
		33.51#	A.Y. 2013-14	Commissioner of Income Tax (Appeals)

Net of amounts paid under protest

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as the Company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2011 and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.

For SHAH GUPTA & CO

Chartered Accountants

Firm Registration No. 109574W

Vipul K Choksi

Partner

M. No. 37606

Place: Mumbai

Date : May 6, 2016

Annexure to the independent auditor's report of even date on the financial statements of JSW HOLDINGS LIMITED**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **JSW HOLDINGS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and specified 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 is sufficient

and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHAH GUPTA & CO.

Chartered Accountants
Firm Registration No. 109574W

Vipul K Choksi

Partner
M. No. 37606

Place: Mumbai

Date : May 6, 2016

Balance Sheet as at 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES :			
1 Shareholders' funds			
(a) Share capital	2	1,109.96	1,109.96
(b) Reserves and surplus	3	78,640.10	74,979.31
2 Non-current liabilities			
(a) Long-term provisions	4	71.92	97.38
3 Current liabilities			
(a) Other current liabilities	5	112.26	79.43
(b) Short-term provisions	6	6.64	-
TOTAL		79,940.88	76,266.08
II. ASSETS :			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	7	4.13	6.01
(b) Non-current investments	8	54,347.55	53,344.44
(c) Long-term loans and advances	9	18,072.67	6,229.05
2 Current assets			
(a) Trade receivables	10	23.70	20.60
(b) Cash and bank balances	11	1,135.80	58.91
(c) Short-term loans and advances	12	5,767.49	16,102.56
(d) Other current assets	13	589.54	504.51
TOTAL		79,940.88	76,266.08
Significant Accounting Policies and other Notes	1 & 17		

Notes referred to herein form an integral part of the Financial Statements.

As per our attached report of even date

For SHAH GUPTA & CO.

Chartered Accountants

FRN No. 109574W

VIPUL K. CHOKSI

Partner

M No. 37606

Mumbai

Dated : May 6, 2016

For and on behalf of the Board of Directors

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated : May 6, 2016

Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
I. Revenue from operations	14	5,034.92	4,935.74
II Total Revenue		5,034.92	4,935.74
III Expenses :			
Employee benefits expense	15	239.65	227.18
Office, administrative & other expenses	16	112.60	78.45
Depreciation and amortization	7	1.88	3.09
Total Expenses		354.13	308.72
IV Profit for the year before tax (II - III)		4,680.79	4,627.02
V Tax expense :			
(1) Current tax		1,020.00	956.00
(2) Deferred Tax		-	-
VI Profit for the year after tax (IV - V)		3,660.79	3,671.02
VII Earnings per equity share : [Nominal value per share: ₹ 10 (Previous Year: ₹ 10)] (Refer Note 17-10) (In ₹)			
(1) Basic		32.98	33.07
(2) Diluted		32.98	33.07
Significant Accounting Policies and other Notes	1 & 17		

Notes referred to herein form an integral part of the Financial Statements.

As per our attached report of even date

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

VIPUL K. CHOKSI

Partner
M No. 37606

Mumbai
Dated : May 6, 2016

For and on behalf of the Board of Directors

N. K. JAIN

Director Jt. Managing Director, CEO & CFO

K. N. PATEL

DEEPAK BHAT

Company Secretary

Mumbai
Dated : May 6, 2016

Cash Flow Statement for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,680.79	4,627.02
Adjusted for :		
Depreciation	1.88	3.09
Dividend Income	(1,901.35)	(1,956.64)
Interest Income	(2,658.99)	(2,238.29)
Other Income	-	(2.89)
ESOP Expenses	-	0.21
Provision for Gratuity & Leave encashment	11.55	7.78
Profit on sale of Investments	-	-
Operating Profit Before Working Capital Changes	133.88	440.28
Adjustments For Changes In Working Capital		
(Increase)/Decrease in Trade Receivables	(3.10)	350.00
(Increase)/Decrease in Other Current Assets	(84.08)	(324.43)
Increase/(Decrease) in Non-Current Liabilities	(25.46)	(3.52)
Increase/(Decrease) in Current Liabilities & Provisions	21.28	3.04
	42.52	465.36
Other Income	-	2.89
Dividend Income	1,901.35	1,956.64
Interest Income	2,658.99	2,238.29
Cash Flow from Operations	4,602.86	4,663.18
Direct Taxes Refund/ (Paid)	(1,013.36)	(965.12)
Net Cash from Operating Activities	3,589.50	3,698.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceed on sale of Investments	0.03	-
Redemption of Preference shares	-	400.00
Purchase of Investments	(1,003.14)	-
Purchase of Fixed Assets	-	-
Loans & Advances (Net)	(1,509.50)	(4,162.05)
Net Cash used in Investing Activities	(2,512.61)	(3,762.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,076.89	(63.99)
Cash and Cash Equivalents - Opening Balance	58.91	122.90
Cash and Cash Equivalents - Closing Balance	1,135.80	58.91
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,076.89	(63.99)

Notes:

- The above Cash Flow Statement has been prepared by using the "Indirect Method" as per Accounting Standard (AS) - 3 "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

VIPUL K. CHOKSI

Partner
M No. 37606Mumbai
Dated : May 6, 2016

For and on behalf of the Board of Directors

N. K. JAIN

Director Jt. Managing Director, CEO & CFO

K. N. PATEL

DEEPAK BHAT

Company Secretary

Mumbai
Dated : May 6, 2016

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1

Significant Accounting Policies:

(a) Basis of Accounting

- (i) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- (ii) The Company follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis to the extent it is probable that economic benefits will flow to the Company and revenue can be reliably measured, and those with significant uncertainties and in accordance with the applicable accounting standards. The dividend, is accounted when the right to receive the same is established.

(b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

(c) Fixed Assets

Fixed assets are stated at their cost of acquisition, including any cost attributable for bringing the assets to its working conditions for its intended use, less accumulated depreciation.

(d) Depreciation

Depreciation in respect of assets is charged based on the useful life of the assets as prescribed in Schedule II to the Companies Act 2013 on written down value basis. The appropriate depreciation rates to be applied on plant and machinery, are identified on the basis of technical assessment made by the Company. Depreciation on additions to fixed assets is provided on pro-rata basis from the date of acquisition.

(e) Investments

Long-term Investments are stated at cost. In case, there is a diminution in the value of investments other than temporary, a provision for the same is made in the accounts.

(f) Employee Benefits

- (i) Provident Fund is a defined contribution scheme and the

contributions are charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

- (ii) Gratuity liability is a defined benefit obligation and are provided for on the basis of an actuarial valuation as per Accounting Standard (AS) - 15 (Revised) made at the end of each financial year based on the projected unit credit method.
- (iii) Long-term compensated absences are provided for based on actuarial valuation.
- (iv) Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(g) Earnings per share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard (AS) - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss after loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(h) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a reasonable certainty that this would be realized in future.

(i) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(j) Stock Based Compensation

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options. The compensation expense is amortized uniformly over the vesting period of the option.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2

Share capital

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	₹ in lacs	Number	₹ in lacs
Authorised				
Equity Shares of ₹ 10 each	<u>1,15,00,000</u>	<u>1,150.00</u>	<u>1,15,00,000</u>	<u>1,150.00</u>
Issued, Subscribed & Paid-up				
Equity Shares of ₹ 10 each fully paid up	<u>1,10,99,625</u>	<u>1,109.96</u>	<u>1,10,99,625</u>	<u>1,109.96</u>
Total	<u>1,10,99,625</u>	<u>11,09.96</u>	<u>1,10,99,625</u>	<u>11,09.96</u>

Note 2.1

Reconciliation of the number of shares outstanding at the beginning and at the end of year

Equity Shares	As at 31.03.2016		As at 31.03.2015	
	Number	₹ in lacs	Number	₹ in lacs
Shares outstanding at the beginning of the year	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,10,99,625	1,109.96	1,10,99,625	11,09.96

Note 2.2

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

Note 2.3

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

Sr. No.	Particulars	As at 31.03.2016	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24
2	Sahyog Tradcorp Pvt. Ltd.	8,22,674	7.41
3	OPJ Trading Pvt. Ltd.	8,22,673	7.41
4	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41
5	Danta Enterprises Pvt. Ltd.	8,22,672	7.41
6	JSW Investments Pvt. Ltd.	6,15,522	5.55

Sr. No.	Particulars	As at 31.03.2015	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24
2	Sahyog Tradcorp Pvt. Ltd.	8,22,674	7.41
3	OPJ Trading Pvt. Ltd.	8,22,673	7.41
4	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41
5	Danta Enterprises Pvt. Ltd.	8,22,672	7.41
6	JSW Investments Pvt. Ltd.	5,54,500	5.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3

Reserves and surplus

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
a. Share Options Outstanding Account: [Refer Note 17(8)]	1.37	1.37
Less: Deferred Compensation	-	-
Balance as at the end of the year	<u>1.37</u>	<u>1.37</u>
b. General Reserve:		
Balance as at the beginning of the year	55,524.98	51,586.78
Add: Transfer from Reserve Fund	-	3,938.20
Balance as at the end of the year	<u>55,524.98</u>	<u>55,524.98</u>
c. Reserve Fund: (As required by Section 45-IC of Reserve Bank of India Act, 1934):		
Balance as at the beginning of the year	-	3,938.20
Add: Amount transferred during the year	-	-
Less: Amount transferred to General Reserve	-	3,938.20
Balance as at the end of the year	<u>-</u>	<u>-</u>
d. Surplus in the statement of profit and loss:		
Balance as at the beginning of the year	19,452.96	15,781.94
Profit for the year	3,660.79	3,671.02
Appropriations:		
Transfer to Reserve Fund	-	-
Balance as at the end of the year	<u>23,113.75</u>	<u>19,452.96</u>
Total	<u>78,640.10</u>	<u>74,979.31</u>

Note 4

Long-term provisions

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
(a) Provision for employee benefits	8.12	33.58
(b) Others		
Provision for Diminution in Value of Investments	3.80	3.80
Provision for Doubtful Loans	60.00	60.00
Total	<u>71.92</u>	<u>97.38</u>

Note 5

Other current liabilities

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
(a) Current dues of long-term employee benefits [Refer Note 17 (6)]	96.74	66.15
(b) Statutory Dues	8.03	8.48
(c) Others	7.49	4.80
Total	<u>112.26</u>	<u>79.43</u>

Note 6

Short-term provisions

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
Provision for Income tax (Net of Payments)	6.64	-
Total	<u>6.64</u>	<u>-</u>

Note 7

Fixed assets

(₹ in Lacs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2015	Additions/ (Disposals)	Balance as at 31.03.2016	Balance as at 01.04.2015	Depreciation charge for the year	Balance as at 31.03.2016	Balance as at 31.03.2016	Balance as at 31.03.2015
Tangible assets								
Motor Car	10.82	-	10.82	4.81	1.88	6.69	4.13	6.01
Total	10.82	-	10.82	4.81	1.88	6.69	4.13	6.01
Previous Year	10.82	-	10.82	1.72	3.09	4.81	6.01	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8

Non-current investments (Long-term)

Particulars	Face Value ₹	As at 31.03.2016		As at 31.03.2015	
		Nos.	Amount ₹ in lacs	Nos.	Amount ₹ in lacs
Non-Trade Investments:					
Quoted Equity Shares :					
In others:					
JSW Steel Ltd.	10	1,73,68,923	35,964.49	1,72,84,923	34,961.35
JSW Energy Ltd.	10	445	0.02	445	0.02
Jindal Steel & Power Ltd.	1	36,85,800	198.61	36,85,800	198.61
Jindal Stainless Ltd.	2	4,60,720	-	4,60,720	84.43
Nalwa Sons Investments Ltd.	10	25,014	31.46	25,014	31.46
Hexa Tradex Ltd.	2	100	0.02	100	0.02
Jindal Stainless (Hisar) Ltd.	2	4,60,720	84.43	-	-
			<u>36,279.03</u>		<u>35,275.89</u>
Unquoted Equity Shares :					
In associates:					
Sun Investments Pvt. Ltd.	10	3,24,56,800	10,612.01	3,24,56,800	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000	884.20	1,09,89,000	884.20
Jindal Overseas Pte. Ltd.	S\$1	153,000	3.80	1,53,000	3.80
In Others :					
Brahmputra Capital & Financial Services Ltd.	10	100	0.01	100	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	1.84	18,407	1.84
Groovy Trading Pvt. Ltd.	10	10	0.94	10	0.94
Hexa Securities & Finance Co. Ltd.	10	-	-	10	0.03
Jindal Holdings Ltd.	10	10	0.02	10	0.02
Jindal Steel & Alloys Ltd.	10	10	0.02	10	0.02
OPJ Trading Pvt. Ltd.	10	18,407	1.84	18,407	1.84
Sahyog Tradcorp Pvt. Ltd.	10	18,407	1.84	18,407	1.84
Sonabheel Tea Ltd.	10	100	0.16	100	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	1.84	18,407	1.84
			<u>11,508.52</u>		<u>11,508.55</u>
Unquoted Preference Shares :					
In others:					
8% Cumulative Optionally Convertible Preference Shares of JSW Investments Pvt. Ltd.	10	6,56,00,000	6,560.00	6,56,00,000	6,560.00
			<u>6,560.00</u>		<u>6,560.00</u>
TOTAL			<u>54,347.55</u>		<u>53,344.44</u>
Aggregate Value of Quoted Investments - At Cost			36,279.03		35,275.89
- At Market Value			2,25,456.84		1,62,794.53
Aggregate Value of Unquoted Investments - At Cost			18,068.52		18,068.55
Aggregate provision for diminution in value of Investments [Refer Note 1(e)]			3.80		3.80

Notes :

- All Investments are fully paid up and valued at cost, unless stated otherwise.
- 1,31,13,000 (previous year : 71,93,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd.
- During the year, 84,000 equity shares of JSW Steel Ltd. were purchased at ₹ 1003.14 lacs.
- During the year, 10 equity shares of Hexa Securities & Finance Co. Ltd. were sold at ₹ 0.03 lacs.
- During the year, 4,60,720 equity shares of Rs.2 each of Jindal Stainless (Hisar) Ltd. were allotted pursuant to the Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited & Others.
- 4,60,720 (previous year :4,60,720) equity shares of Jindal Stainless Ltd.& 4,60,720 (previous year : Nil) equity shares of Jindal Stainless (Hisar) Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9

Long-term loans and advances

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
Unsecured, considered good :		
Loans and advances to related parties [Refer Note 17(9)]	17,945.50	6,103.50
Unsecured, considered doubtful :		
Loans and advances to related parties [Refer Note 17(9)]	60.00	60.00
Income tax receivable (net)	67.17	65.55
Total	<u>18,072.67</u>	<u>6,229.05</u>

Note 10

Trade receivables

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
Unsecured, considered good		
Outstanding for a period exceeding six months	-	-
Others	23.70	20.60
Total	<u>23.70</u>	<u>20.60</u>

Note 11

Cash & Bank balances

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
Cash & Cash Equivalents :		
Balances with banks in current accounts	1,134.90	58.01
Earmarked Balances (unclaimed Fractional Shares entitlement account)	0.90	0.90
Total	<u>1,135.80</u>	<u>58.91</u>

Note 12

Short-term loans and advances

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
Unsecured, considered good :		
Loans and advances to related parties:		
Current portion of long-term loans	5,617.50	15,930.00
Loans and advances to others	149.20	169.20
Other loans and advances:		
Income tax receivable (net)	-	1.62
Others	0.79	1.74
Total	<u>5,767.49</u>	<u>16,102.56</u>

Note 13

Other current assets

Particulars	As at 31.03.2016 ₹ in lacs	As at 31.03.2015 ₹ in lacs
Unsecured, considered good		
Others	589.54	504.51
Total	<u>589.54</u>	<u>504.51</u>

Note 14

Revenue from operations

Particulars	For the year ended 31.03.2016 ₹ in lacs	For the year ended 31.03.2015 ₹ in lacs
Dividend Income (from long-term investments)	1,901.35	1,956.64
Interest on loans given	2,553.93	2,118.20
Interest on bank fixed deposits	105.06	120.09
Pledge fees	474.58	737.92
Other Income	-	2.89
Total	<u>5,034.92</u>	<u>4,935.74</u>

Note 15

Employees benefit expenses

Particulars	For the year ended 31.03.2016 ₹ in lacs	For the year ended 31.03.2015 ₹ in lacs
Salaries, Bonus etc.	230.00	217.67
Contribution to Provident and other funds	9.40	8.78
ESOP Expenses	-	0.21
Other Staff Welfare Expenses	0.25	0.52
Total	<u>239.65</u>	<u>227.18</u>

Note 16

Office, administrative & other expenses

Particulars	For the year ended 31.03.2016 ₹ in lacs	For the year ended 31.03.2015 ₹ in lacs
Advertisement Expenses	2.05	2.01
Travelling & Conveyance	0.39	0.28
Vehicle Expenses	3.80	2.69
Printing & Stationery	2.81	3.29
Postage & Telegram	5.27	4.55
Legal & Professional Fees	5.44	2.91
Auditors' Remuneration [Refer Note 17 (5)]	4.17	5.52
Custodial Charges	2.50	2.21
Listing Fees	3.20	2.45
Share Transfer Agent Expenses	4.24	4.16
Royalty fees for use of JSW Brand	10.40	8.70
Director's Sitting Fees	18.92	8.20
CSR Expenses	46.45	29.56
Miscellaneous Expenses	2.96	1.92
Total	<u>112.60</u>	<u>78.45</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17

Other Notes forming part of Financial Statements

- The Company continues to be a Core Investment Company (CIC) and is eligible to function as a CIC without applying for registration with RBI as the Company is not a Systemically Important Core Investment Company. Post de-registration as NBFC, the "Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are not applicable to the Company.
- In the opinion of the Management, the current assets and other non-current assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for all known liabilities is adequate and not in excess of what is required.

3. Contingent Liabilities :

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Income tax	270.57	236.75
Total	270.57	236.75

- The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

5. Remuneration to the Auditors : (Excluding Service tax)

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Audit Fees	2.85	2.55
Limited Review Fees	0.84	0.75
Tax Audit Fees	0.30	0.25
Other services	0.05	1.82
Out of pocket expenses	0.13	0.15
Total	4.17	5.52

6. Gratuity (Non-Funded) :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure calculated at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the status of funding and amounts recognised in the balance sheet.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost) :

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Current service cost	1.41	1.07
Interest cost on benefit obligation	2.43	1.75
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	2.38	2.48
Past service cost	-	-
Net employee benefit expense	6.22	5.30
Actual return on plan assets	NA	NA

Changes in the present value of the defined benefit obligation are as follows :

Particulars	Current Year ₹ in lacs	Previous Year ₹ in lacs
Opening defined benefit obligation	30.45	25.15
Interest cost	2.43	1.75
Current service cost	1.41	1.07
Benefits paid	-	-
Actuarial (gains) / losses on obligation	2.38	2.48
Closing defined benefit obligation	36.67	30.45

The assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below :

Particulars	Current Year %	Previous Year %
Discount Rate (Per Annum)	7.51	8.00
Salary Escalation Rate (Per Annum)	6.00	6.00

7. Segment Reporting:

Based on guiding principles given in Accounting Standard (AS) - 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006, the Company's primary business segment is Investing & Financing. These activities mainly have similar risks and returns. As the Company's business activities fall within a single primary business segment, the disclosure requirements of AS -17 in this regard are not applicable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8. Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2016 are as under:

Particulars	Current Year	Previous Year
	JSW Holdings Employees Stock Ownership Plan – 2012	JSW Holdings Employees Stock Ownership Plan – 2012
Date of Grant	21 st July, 2012	21 st July, 2012
Outstanding as at the beginning of the year -		
1) Shares of JSW Steel Ltd.	19,770	19,770
2) Shares of JSW Energy Ltd.	3,59,261	3,59,261
Granted during the year -		
1) Shares of JSW Steel Ltd.	Nil	Nil
2) Shares of JSW Energy Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Outstanding as at end of the year -		
1) Shares of JSW Steel Ltd.	19,770	19,770
2) Shares of JSW Energy Ltd.	3,59,261	3,59,261
Vesting Period	From 30 th September, 2013 to 30 th September, 2014	From 30 th September, 2013 to 30 th September, 2014
Method of settlement	Cash	Cash
Exercise Price -		
1) Shares of JSW Steel Ltd. (Both grants)	₹ 700 per share	₹ 700 per share
2) Shares of JSW Energy Ltd. For 2,65,250 shares (Initial grant)	₹ 65.00 per share	₹ 65.00 per share
For 94,011 shares (1 st subsequent grant)	₹ 52.35 per share	₹ 52.35 per share

9 Related Party Disclosures, as required by Accounting Standard (AS) -18 :

A. Parties with whom the Company has entered into transactions during the year.

- i) Enterprises where control exists:
JSW Holdings Employees Welfare Trust
- ii) Associates:
Sun Investments Pvt. Ltd.
Jindal Coated Steel Pvt. Ltd.
Jindal Overseas Pte. Ltd.
- iii) Key Management Personnel
Mr. K. N. Patel
- iv) Individual exercising significant Influence:
Mr. Sajjan Jindal
- v) Other related parties:
JSW Steel Ltd.
JSW Energy Ltd.
JSW Investments Pvt. Ltd.
Sahyog Tradcorp Pvt. Ltd.
Realcom Reality Pvt. Ltd.
Reynold Traders Pvt. Ltd.
JSW Techno Projects Management Ltd.
JSW IP Holdings Pvt. Ltd.

B. Related Party Transactions:

(₹ in Lacs)

Nature of Transactions with Related party's name	Associates/Enterprises/Individuals where control/significant influence exists	Key Management Personnel	Total
Dividend Received:			
JSW Steel Ltd.	1,901.34 (1,901.34)	Nil (Nil)	1901.34 (1901.34)
JSW Energy Ltd.	0.01 (0.01)	Nil (Nil)	0.01 (0.01)
Interest Received:			
JSW Investments Pvt. Ltd.	638.55 (153.53)	Nil (Nil)	638.55 (153.53)
Realcom Reality Pvt. Ltd.	1,371.57 (1,207.39)	Nil (Nil)	1,371.57 (1,207.39)
Reynold Traders Pvt. Ltd.	543.81 (736.08)	Nil (Nil)	543.81 (736.08)
JSW Techno Projects Management Ltd.	Nil (7.30)	Nil (Nil)	Nil (7.30)
Pledge Fees Received:			
JSW Investments Pvt. Ltd.	Nil (126.22)	Nil (Nil)	Nil (126.22)
JSW Techno Projects Management Ltd.	474.58 (526.85)	Nil (Nil)	474.58 (526.85)
International Maritime & Allied Services Ltd.	Nil (84.85)	Nil (Nil)	Nil (84.85)
Remuneration paid:			
Mr. K. N. Patel	Nil (Nil)	189.22 (179.58)	189.22 (179.58)
Royalty Fees paid:			
JSW IP Holdings Pvt. Ltd.	10.40 (Nil)	Nil (Nil)	10.40 (Nil)
JSW Investments Pvt. Ltd.	Nil (8.70)	Nil (Nil)	Nil (8.70)
Reimbursement of expenses :			
JSW Techno Projects Management Ltd.	3.00 (2.39)	Nil (Nil)	3.00 (2.39)
JSW Investments Pvt. Ltd.	Nil (0.32)	Nil (Nil)	Nil (0.32)
Loans Given :			
JSW Investments Pvt. Ltd.	5,685.00 (3,185.00)	Nil (Nil)	5,685.00 (3,185.00)
Realcom Reality Pvt. Ltd.	9,740.00 (1,975.00)	Nil (Nil)	9,740.00 (1,975.00)
Reynold Traders Pvt. Ltd.	2,186.00 (600.00)	Nil (Nil)	2,186.00 (600.00)
Loans Received Back :			
JSW Holdings Employees Welfare Trust	9.00 (9.00)	Nil (Nil)	9.00 (9.00)
JSW Investments Pvt. Ltd.	215.00 (120.00)	Nil (Nil)	215.00 (120.00)
JSW Techno Projects Management Ltd.	Nil (1000.00)	Nil (Nil)	Nil (1,000.00)
Realcom Reality Pvt. Ltd.	9,987.50 (Nil)	Nil (Nil)	9,987.50 (Nil)
Reynold Traders Pvt. Ltd.	5,870.00 (Nil)	Nil (Nil)	5,870.00 (Nil)
Redemption of Preference shares:			
Reynold Traders Pvt. Ltd.	Nil (400.00)	Nil (Nil)	Nil (400.00)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C. Closing Balances of Related Parties :

(₹ in Lacs)

Closing balance of Related party's name	Associates/Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Investments made :			
JSW Steel Ltd.	35,964.49 (34,961.35)	Nil (Nil)	35,964.49 (34,961.35)
Sun Investments Pvt. Ltd.	10,612.01 (10,612.01)	Nil (Nil)	10,612.01 (10,612.01)
Jindal Coated Steel Pvt. Ltd.	884.20 (884.20)	Nil (Nil)	884.20 (884.20)
Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
JSW Energy Ltd.	0.02 (0.02)	Nil (Nil)	0.02 (0.02)
Sahyog Tradcorp Pvt. Ltd.	1.84 (1.84)	Nil (Nil)	1.84 (1.84)
JSW Investments Pvt. Ltd	6,560.00 (6,560.00)	Nil (nil)	6,560.00 (6,560.00)
Provision for Diminution in value of Investments:			
Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
Interest Receivable:			
JSW Investments Pvt. Ltd.	220.94 (65.46)	Nil (Nil)	220.94 (65.46)
Realcom Reality Pvt. Ltd.	291.12 (274.58)	Nil (Nil)	291.12 (274.58)
Reynold Traders Pvt. Ltd.	71.98 (164.47)	Nil (Nil)	71.98 (164.47)
Pledge fees receivable:			
JSW Investments Pvt. Ltd.	Nil (11.86)	Nil (Nil)	Nil (11.86)
JSW Techno Projects Management Ltd.	23.70 (8.38)	Nil (Nil)	23.70 (8.38)
Loans/Advances Given:			
JSW Holdings Employees Welfare Trust	394.50 (403.50)	Nil (Nil)	394.50 (403.50)
JSW Investments Pvt. Ltd.	8,735.00 (3,265.00)	Nil (Nil)	8,735.00 (3,265.00)
Realcom Reality Pvt. Ltd.	11,707.50 (11,955.00)	Nil (Nil)	11,707.50 (11,955.00)
Reynold Traders Pvt. Ltd.	2,786.00 (6,470.00)	Nil (Nil)	2,786.00 (6,470.00)

Note: Figures in brackets represent previous year's figures.

10. Computation of Basic and Diluted Earnings per share:

(₹ in Lacs)

Particulars	Current Year	Previous Year
Profit after Tax (As per the Statement of Profit and Loss)	3,660.79	3,671.02
Weighted Average Number of shares for calculating EPS	1,10,99,625	1,10,99,625
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	32.98	33.07

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

12. Previous year's figures have been re-classified/re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated : May 6, 2016

JSW HOLDINGS LIMITED

CIN: L67120MH2001PLC217751

Regd. Office: Village Vasind, Taluka Shahapur, District Thane - 421 604

Phone : 02527 - 220 022/25; Fax: 02527 - 220 020/84.

Form No. MGT-11

PROXY FORM

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

Name of the member(s)	
Registered Address :	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

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

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____

or failing him/her

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____

or failing him/her

3. Name: _____ E-mail ID: _____

Address: _____

Signature: _____

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the **Fifteenth Annual General Meeting** of the Company, to be held on Saturday, the 30th day of July, 2016 at 12.30 p.m at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2016		
2.	Appoint of a Director in place of Mr. N.K.Jain (holding DIN 00019442), who retires by rotation and being eligible, offers himself for reappointment		
3.	Appoint M/s. Shah Gupta & Co., Chartered Accountants, Firm Registration No.109574W, as Statutory Auditors of the Company		
Special Business			
4.	Approval to grant loans or invest in bodies corporates or to issue guarantee or provide security in excess of limits specified under Section 186 of the Companies Act, 2013.		
5.	Approval to create charge on whole or substantially whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013		
6.	Approval of Related Party Transaction for granting of loans to JSW Investments Private Limited and JSW Techno Projects Management Limited aggregating to ₹ 126.50 crores		
7.	Approval of Related Party Transaction for granting of loan to Realcom Reality Private Limited aggregating to ₹ 35 crores		
8.	Approval of Related Party Transaction for granting of loan to Reynold Traders Private Limited aggregating to ₹ 10 crores		
9.	Approval of Related Party Transaction for pledge of 1,72,84,923 equity shares of JSW Steel Limited as security for loans/ financial facilities availed by JSW Investments Private Limited and JSW Techno Projects Management Limited		

Signed this _____ day of _____, 2016

.....

Signature of shareholder

Note:-

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

Affix Revenue Stamp

Financial Highlights

	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUE ACCOUNTS (₹ IN LACS)					
Income	3,207.98	2,939.69	4,333.47	4,935.74	5,034.92
Operating EBIDTA	2,983.73	2,644.80	4,097.79	4,630.11	4,682.67
Depreciation	0.10	0.15	1.72	3.09	1.88
Profit before Taxes	2,983.63	2,644.65	4,096.07	4,627.02	4,680.79
Provision for Taxation	315.39	476.16	800.07	956.00	1,020.00
Profit Ater Taxes	2,668.24	2,168.49	3,296.00	3,671.02	3,660.79
CAPITAL ACCOUNTS (₹ IN LACS)					
Gross Fixed Assets	1.85	1.85	10.82	10.82	-
Net Fixed Assets	0.15	-	9.10	6.01	4.13
Equity Capital	1,109.96	1,109.96	1,109.96	1,109.96	1,109.96
Reserve & Surplus	65,835.53	68,011.47	71,308.08	74,979.31	78,640.10
Shareholders' Funds	66,945.49	69,121.43	72,418.04	76,089.27	79,750.06
OTHER INFORMATION					
Book Value Per Share (in ₹)	603	623	652	686	718
Market Price Per Share (in ₹)	746	403	603	1,063	1,018
Earning Per Share (Diluted) (in ₹)	24.04	19.54	29.69	33.07	32.98
Market Capitalisation (₹ in lacs)	82,836.50	44,770.34	66,958.49	118,022.31	112,994.18







If undelivered please return to

JSW HOLDINGS LIMITED

CIN: L67120MH2001PLC217751

Corporate Office: JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Phone: 022 42861000