



Better Everyday

Annual Report 2017/18



JSW Holdings

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THE MAN WHOSE VISION IS ENGINEERING THE FUTURE, TODAY

POSSESSED WITH THE SPIRIT OF
ENTREPRENEURIAL ADVENTURE AND
ENGINEERING ACUMEN, O P JINDAL,
A VISIONARY, HELPED INDIA TAKE HER PLACE
IN THE LEAGUE OF INDUSTRIALISED NATIONS,
POST INDEPENDENCE. THE NATIONALIST IN
HIM BELIEVED UNWAVERINGLY THAT THE
FRUITS OF HIS BUSINESS SUCCESS WOULD
ENRICH THE COUNTRY HE CARED DEEPLY
ABOUT. HE SET AN EXAMPLE OF
MANUFACTURING INDIGENOUS PRODUCTS
WITH INGENUITY AND INTEGRITY AND IS
CONSIDERED AS ONE OF THE GREATEST
VISIONARIES OF MODERN INDIA.

REMEMBERING WITH LOVE AND PRIDE
SHRI O.P. JINDAL, OUR BAUJI – OUR ETERNAL
INSPIRATION BEHIND AIMING HIGHER,
DOING BETTER AND ACHIEVING SUCCESS.

SHRI O.P. JINDAL

(7TH AUGUST, 1930 – 31ST MARCH, 2005)
VISIONARY & 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

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

BANKERS

Vijaya Bank
ICICI Bank Limited
Yes Bank Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

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

WEBSITE

www.jsw.in

REGISTRAR & SHARE TRANSFER AGENT

Karvy 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

NOTICE

Notice is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of the Members of **JSW HOLDINGS LIMITED** will be held on Saturday, the 4th day of August, 2018 at 11.00 a.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 Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. N. K. Jain (DIN: 00019442), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W, Statutory Auditors of the Company and their remuneration fixed at the Sixteenth Annual General Meeting of the Company held on July 1, 2017, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. HPVS & Associates, Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 137533W, as the auditors of the Company to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company from time to time during their term of appointment, made at the Sixteenth Annual General Meeting of the Company held on 1st July, 2017, be and is hereby ratified.”

SPECIAL BUSINESS:

4. 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 Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves the re- appointment of Mr. K. N. Patel (holding DIN: 00019414), as Managing Director of the Company, designated as “Jt. Managing Director, CEO & CFO”, for a period with effect from 28th April, 2018, to 31st May, 2020 upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed

to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of INR 35,00,000/- (Rupees Thirty Five lakhs only) per month, as may be agreed to between the Board and Mr. K.N. Patel.”

5. 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 Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) to enter into loan transactions with Reynold Traders Private Limited, a Promoter Group Company for an aggregate value of INR 21.90 crores in the financial year 2018-19, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.

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

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 Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) to enter into loan transactions with JSW Techno Projects Management Limited and / or JSW Investments Private Limited, Promoter Group Companies for an aggregate value of INR 35.50 crores in the financial year 2018-19, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into

shall at all times be on arm's length basis and in the ordinary course of the Company's business.

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

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

"RESOLVED THAT subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India) and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the "Board") to enter into loan transactions with Realcom Reality Private Limited, a Promoter Group Company for an aggregate value of INR 97.50 crores in the financial year 2018-19, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

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

By Order of the Board of Directors
For **JSW Holdings Limited**

Deepak Bhat

Place : Mumbai
Date : 27th April, 2018

Company Secretary
(Membership no: A29582)

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item no. 4 to 7 are 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.

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, FII's, Financial Institutions, Banks, Corporations, etc., must be supported by an appropriate resolution/authority, as applicable.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 12th day of June, 2018 to Thursday, 14th day of June, 2018 (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 2017-18 of the Company circulated to the Members of the Company is made available on the Company's website at www.jsw.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievance.jswhl@jsw.in.
12. Electronic copy of the Annual Report for FY 2017-18 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 2017-18 are being sent in the permitted mode.
13. Voting through electronic means

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

- i. In terms of Section 108 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Friday, 27th day of July, 2018 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, 27th day of July, 2018.

- 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, 27th day of July, 2018 only shall be entitled to avail the facility of remote e-voting or voting by poll or ballot at the meeting.**

- vii. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting: From 09.00 a.m. (IST) on Wednesday, 1st day of August, 2018

End of remote e-voting: Upto 05.00 p.m. (IST) on Friday, 3rd day of August, 2018

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, 27th day of July, 2018**, may obtain the User ID and password in the manner as mentioned below:

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

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 140234

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1-800- 3454-001
- d) Member may send an e-mail request to evoting@karvy.com. If the member is already registered with Karvy e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

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

- A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participant(s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 3758 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, Click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., JSW Holdings Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date viz., **Friday, 27th day of July, 2018** 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, 17th 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]:
- i. **E-voting event number (EVEN) User ID and initial password as provided in the Attendance Slip.**
 - ii. Please follow all steps from Sr. No. (i) to (xiii) 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, 4th day of August, 2018.

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

Item no. 4

Past Appointment

The Members of the Company had in their 14th Annual General Meeting of the Company held on August 22, 2015, approved the re-appointment of Mr. K. N. Patel as a Jt. Managing Director & CEO of the Company for a period of 3 years commencing from April 28, 2015, with specific authority granted to the Board to vary the terms and conditions of appointment and / or Agreement including the remuneration subject to the maximum ceiling limit of INR 30,00,000/- (Rupees Thirty lakhs only) per month. The Board at its meeting held on April 28, 2014 appointed Mr. Patel as a Chief Financial Officer in addition to his present office of Jt. Managing Director & CEO of the Company in compliance with the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The term of Mr. K. N. Patel expired on April 27, 2018.

Board

Your Directors have at their meeting held on 27th April, 2018, re-appointed Mr. K. N. Patel as Managing Director of the Company, designated as "Jt. Managing Director, CEO & CFO", for a further period from 28th April, 2018 to 31st May, 2020, subject to the approval of the members in General Meeting.

Qualifications

Mr. K. N. Patel, aged 66 years, is a Commerce Graduate from Mumbai University and a Fellow Member of The Institute of Chartered Accountants of India. He has long association of over 22 years with Jindal Group, with significant contribution in the areas of Financial Management, Management Information Systems, Corporate Taxation, Corporate Finance, Investment, Mergers/Acquisitions and Fund Management, etc. Mr. Patel possesses over 43 years of rich and varied experience and has an outstanding performance record during his association with the JSW Group since August, 1995. In view of his vast experience & expertise and the substantial contribution made by him to this organization, the re-appointment of Mr. K.N. Patel as a Managing Director, designated as 'Jt. Managing Director, CEO & CFO', would be in the best interest of the Company.

Remuneration

The remuneration of Mr. K. N. Patel is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for himself and his family; medical insurance, retention bonus and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and

Mr. K. N. Patel, such that the perquisites and allowances together with the Basic Salary shall not exceed the overall ceiling on remuneration approved by the members in their General Meeting. Your Directors have recommended a ceiling of INR 35,00,000/- (Rupees Thirty five lakhs only) per month. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such provisions perquisites shall be evaluated at actual cost. In addition he will be entitled to participate in the Employees Stock Ownership Plan/ ESOPs. The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- a) Provision for use of the Company's car for official duties and telephone at residence and mobile (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- d) Encashment of leave at the end of the tenure.
- e) the perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Patel of the options granted/ to be granted to him under the Employees Stock Ownership Plan / ESOPs.

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

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

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

The terms of remuneration of the Jt. Managing Director, CEO & CFO has been approved by the Nomination and Remuneration Committee.

Termination of office

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

Inspection of Agreement

A copy of the draft Agreement to be executed with Mr. K. N. Patel is available for inspection by the Members of the Company at the Registered Office, on all working days of the Company, between 11.00 a.m. and 1.00 p.m.

Disclosure of Interest/Concern

Except Mr. K. N. Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Board Recommendation

The Board recommends the Resolution set out at Item No. 4 of the Notice for your approval.

Item Nos. 5, 6 & 7

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 the shareholders. Further it was also provided in the said Regulation that all related parties shall abstain from voting on such resolutions.

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

Accordingly, Board of Directors have approved for the financial year 2018-19:

Granting of loans to Group Companies namely:

- a. Reynold Traders Private Limited (RTPL) amounting INR 21.90 crores
- b. JSW Techno Projects Management Limited (JSWTPML) and / or JSW Investments Private Limited (JSWIPL) amounting INR 35.50 crores.
- c. Realcom Reality Private Limited (RRPL) amounting INR 97.50 crores.

These transactions have been and are proposed to be undertaken during the period commencing from 01.04.2018 to 31.03.2019 on arm's length basis, in the ordinary course of business of the Company and are not covered under Section 188 of the Companies Act, 2013.

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

- 100 equity shares in JSWIPL
- 8,50,00,000 Zero coupon compulsorily convertible preferences shares in JSWIPL
- 50 equity shares in JSWTPML
- 50,00,000 Zero coupon compulsorily convertible preferences shares in JSWTPML

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

- 20,49,880 equity shares directly and through nominee 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
- 1,44,97,500 shares representing 99.98% of RTPL.

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

Except as set out above, none of the other directors and/or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolutions set out at Item Nos. 4, 5, 6 & 7 of this notice.

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

Your Directors recommend the resolutions at Item Nos. 4, 5, 6 & 7 for your approval.

**Details of Director seeking re-appointment at the Annual General Meeting to be held on Saturday,
the 4th day of August, 2018**

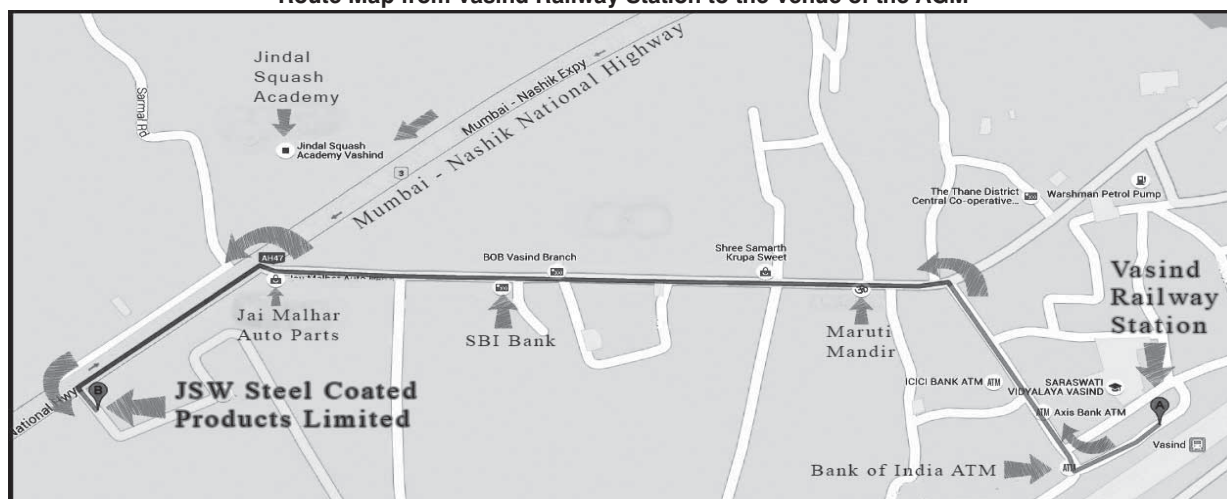
**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Secretarial Standards]**

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 71 years has held several key positions in the JSW Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies. He possesses rich and varied experience spanning over four decades in the areas of Strategic Planning, Project Identification & Appraisal, Corporate Financial Management and other allied areas.
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 • Raj West Power Limited • JSW Infrastructure Limited • JSW Jaigarh Port Limited • JSW Cement Limited • Himachal Baspa Power Company 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 (M) • JSW Jaigarh Port Limited (M) • JSW Energy Limited (M) • JSW Cement Limited (M) <p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • JSW Energy Limited (M)
No. of Equity Shares held	100
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	Four out of four

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

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

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



DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Seventeenth Annual Report of your Company, together with Standalone and Consolidated Financial Statements for the year ended 31st March, 2018.

1. Financial Results

Your Company has achieved a very good financial performance during the financial year 2017-18, which is summarized below:

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2016-17
Total Revenue	8,931.90	6,335.16	8,934.00	6,335.16
Profit Before Depreciation & Tax	8,422.87	5,939.88	8,424.97	5,939.88
Less : Depreciation	3.00	1.54	3.00	1.54
Profit Before Tax	8,419.87	5,938.34	8421.97	5,938.34
Less: Tax Expense	1,610.65	1200.00	1610.65	1,200.00
Profit after Tax but before share of profit from Associates	6,809.22	4,738.34	6,811.32	4,738.34
Add: Share of profit from Associates	-	-	54.24	82.48
Profit after tax	6,809.22	4,738.34	6,865.56	4,820.82
Add: Balance brought forward from previous year	27,852.09	23,113.75	29,170.34	24,349.52
Amount available for Appropriation	34,661.31	27,852.09	36,035.90	29,170.34
Less: Appropriations: Transfer to Reserve Fund	Nil	Nil	Nil	Nil
Balance carried forward	34,661.31	27,852.09	36,035.90	29,170.34

2. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2018, in order to conserve the resources for the future years.

3. Review of Operations

(A) Standalone Results:

Your Company has recorded a very good performance during the year under review. During the year, the Company has received income by way of Dividend of ₹ 3,955.37 Lakhs, Interest of ₹ 3,573.15 Lakhs, Pledge Fees of ₹ 1,336.59 Lakhs, and Other income of ₹ 66.79 Lakhs, the Total Revenue is ₹ 8,931.90 Lakhs as against Total Revenue of ₹ 6,335.16 Lakhs in the previous year. The Profit before depreciation and tax is ₹ 8,422.87 Lakhs. After providing for depreciation of ₹ 3.00 Lakhs and Tax of ₹ 1,610.65 Lakhs, the Net Profit is ₹ 6,809.22 Lakhs as against ₹ 4,738.34 Lakhs in the previous year, an increase of around 43.70%.

(B) Consolidated Results

Your Company has recorded a very good performance during the year under review. During the year, the Total Revenue on consolidated basis stood at ₹ 8,934.00 Lakhs comprising of Dividend of ₹ 3,955.37 Lakhs, Interest of ₹ 3,573.15 Lakhs, Pledge Fees of ₹ 1,336.59 Lakhs and Other Income of ₹ 68.89 Lakhs as against Total Revenue of ₹ 6,335.16 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is ₹ 8,424.97 Lakhs. After providing for depreciation of ₹ 3.00 Lakhs and Tax of ₹ 1,610.65 Lakhs, the Consolidated Net Profit after tax but before Share of Profit from Associates is ₹ 6,811.32 Lakhs. The Share of Profit from Associates is ₹ 54.24 Lakhs and Consolidated Profit after Tax is ₹ 6,865.56 Lakhs as against ₹ 4,820.82 Lakhs in the previous year, an increase of around 42.41%.

4. Future Prospects

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

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

India was the world's third-largest crude steel producer till 2017. 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. India overtook Japan to become the world's second largest crude steel producer in the world in February, 2018. Based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May 2017, is expected to boost India's steel

production. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors. The year 2018 has given more benefits to the steel industry in terms of demand, costs of production, market realisation and exports than what was experienced in the previous year.

The higher consumption crucially dependent on infrastructure investment from public and private sources in port-led, rail and road-led development, more spending by the household and the government in real estate, affordable housing, smart cities, would enable the demand to grow by a minimum 7-8% from the current level of 5.2%. A brighter market demand would make India's crude steel production to grow by a minimum 8% to reach 108 MT by 2018. The NCLT resolution during the year would also enable Indian steel industry to achieve a higher capacity utilisation in crude steel production by the second half of 2018.

This backdrop of a favourable market scenario of global steel industry is likely to give India a good platform to maximise exports and a much lesser threat of cheap imports in 2018. It is possible to enhance the export share of finished steel production from the current 9.6% to a minimum 12%.

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.

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

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:

i. Sun Investments Private Limited

Sun Investments Private Limited (SIPL) is a Non-Banking Financial Company registered with the Reserve Bank of India. SIPL was formed with the main object of investing and financing. The net worth of SIPL as on 31.03.2018 is ₹ 246.16 crores.

ii. Jindal Coated Steel Private Limited

Jindal Coated Steel Private Limited (JCSPL) was formed with the main object of trading and manufacturing various types of steel and allied products. The net worth of JCSPL as on 31.03.2018 is ₹ 11.54 crores.

iii. Jindal Overseas Pte Limited

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

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

6. Fixed Deposits

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

7. Extract of Annual Return

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

8. Number of meetings of the Board

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

During the year under review, the Board met four times on 24.04.2017, 03.08.2017, 02.11.2017 and 05.02.2018. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and Secretarial Standards SS-1.

9. Directors Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2018, 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.

10. Declaration of Independence

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

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

11. 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.

12. Auditors

a. Statutory Auditors:

At the Company's 16th Annual General Meeting (AGM) held on July 1, 2017, M/s. HPVS & Associates, Chartered Accountants (Firm Registration No. 137533W), Mumbai, were appointed as the Company's Statutory Auditors from the conclusion of the 16th AGM till the conclusion of the 21st AGM. In terms of Section 139 (1) of the Companies Act, 2013, the appointment of the statutory auditors to hold office from the conclusion of the 17th AGM until the conclusion of the 21st AGM, is placed for your ratification.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. HPVS & Associates, Statutory Auditors 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, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor 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.

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

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

Details for investments, loans & guarantees:

Loans given:

(₹ in Lakhs)

Name of the party	Amount at the beginning of the year	Transactions during the year (Net)	Balance at the end of the year
Gagan Trading Co. Ltd.	130.20	(130.20)	-
JSW Investments Pvt. Ltd.	4,452.50	(10.00)	4,442.50
JSW Techno Projects Management Ltd.	12,000.00	2,500.00	14,500.00
Realcom Reality Pvt. Ltd.	11,999.50	-	11,999.50
Reynold Traders Pvt. Ltd.	2,858.00	(335.00)	2,523.00
JSW Holdings Employees Welfare Trust	540.50	(215.15)	325.35
Total	31,980.70	1,809.65	33,790.35

Investments: Refer Note 7 of Standalone Financial Statements

Details for securities provided:

(₹ in Lakhs)

Name of the party	Purpose for giving security	Amount
JSW Techno Projects Management Ltd. ("JSW Techno")	Pledge of shares for Loan availed by JSW Techno	110,862.83

SJD Advisory Services Pvt. Ltd. ("SJD")	Pledge of shares for Loan availed by SJD	49,080.59
JSW Projects Ltd. ("Projects")	Pledge of shares for Loan availed by Projects	99,457.85
Jindal Stainless Ltd. ("Stainless")	Pledge of shares for Loan availed by Stainless	361.90

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

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

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

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

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

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

There were no foreign exchange transactions during the year.

17. Risk Management Policy

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

18. Corporate Social Responsibility

JSW Holdings believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society around.

JSW Foundation administers the planning and implementation of all our CSR interventions. All the CSR initiatives are approved by the CSR Committee in line with the CSR Policy approved by the Board on

April 28, 2014 and the same are reviewed periodically. The CSR Policy formulated is uploaded on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.

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

- i. Improving living conditions (eradication of hunger, poverty, malnutrition etc.) – Providing medical aid to cancer patients, cataract patients and to children below 10 years old.
- ii Promoting social development (education, skill development, livelihood enhancements etc.) – Providing educational support to economically weak children.

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

19. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II, 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.

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

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

21. Adequacy of Internal Financial Controls:

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

22. 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 Director is placed for your approval.

23. 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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 <http://www.jsw.in/investors/investor-relations-jsw-holdings>

29. 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 and Annexure F** respectively to this Report.

The Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email address and is also available on the Company's website at <http://www.jsw.in/investors/investor-relations-jsw-holdings>

30. 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.

31. Appreciation & Acknowledgements

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 27th April, 2018

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, 2018

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	44.28
2	Interest	642	40.00
3	Pledge Fees	642	14.96

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.	U270206GJ1996PTC073209	Associate	49.95	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	18,882	-	18,882	0.17	18,882	-	18,882	0.17	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	67,95,650	-	67,95,650	61.22	67,95,710	-	67,95,710	61.22	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Trust)	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A)(1)	68,14,532	-	68,14,532	61.39	68,14,592	-	68,14,592	61.39	0.00
(2) Foreign									
a) NRI- Individuals	2,726	-	2,726	0.02	2,726	-	2,726	0.02	0.00
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	2,726	-	2,726	0.02	2,726	-	2,726	0.02	0.00
Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	68,17,258	-	68,17,258	61.42	68,17,318	-	68,17,318	61.42	-0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	3,758	693	4,451	0.04	3,758	693	4,451	0.04	0.00
b) Banks/FI	7,274	618	7,892	0.07	3,026	618	3,644	0.03	-0.04
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	24,48,454	1,262	24,49,716	22.07	25,42,466	1,262	25,43,728	22.92	0.85
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	24,59,486	2,573	24,62,059	22.18	25,49,250	2,573	25,51,823	22.99	0.81
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3,26,945	3,852	3,30,797	2.98	3,85,088	3,852	3,88,940	3.50	0.52
ii) Overseas	-	25	25	0.00	-	25	25	0.00	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakhs	9,51,678	1,85,639	11,37,317	10.25	8,81,908	1,81,698	10,63,606	9.58	-0.66
ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 lakhs	1,85,321	-	1,85,321	1.67	1,11,120	-	1,11,120	1.00	-0.67
c) Others									
NBFC	300	-	300	0.00	783	-	783	0.01	0.00
Non-Resident Individual	49,733	35,425	85,158	0.77	45,223	34,725	79,948	0.72	-0.05
Foreign National	100	-	100	0.00	100	-	100	0.00	0.00
Trust	25	-	25	0.00	317	-	317	0.00	0.00
Custodian A/c	267	-	267	0.00	0.00	-	0.00	0.00	-0.00
Clearing Members	1,736	-	1,736	0.02	2,119	-	2,119	0.02	0.00
HUF	67,138	-	67,138	0.60	61,267	-	61,267	0.55	-0.05
SUB TOTAL (B)(2):	15,83,243	2,24,941	18,08,184	16.29	14,87,925	2,20,300	17,08,225	15.39	-0.90
Total Public Shareholding (B)= (B)(1)+(B)(2)	40,42,729	2,27,514	42,70,243	38.47	40,37,175	2,22,873	42,60,048	38.38	-0.09
(C) Non-Promoter- Non-Public									
(C1) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
(C2) Shares held by Employee Trusts	12,124	-	12,124	0.11	22,259	-	22,259	0.20	0.09
Grand Total (A+B+C)	1,08,72,111	2,27,514	1,10,99,625	100.00	1,08,76,752	2,22,873	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	-	0.00
2	Vinamra Consultancy Private Limited	10,56,249	9.52	-	10,56,249	9.52	-	0.00
3	OPJ Trading Private Limited	8,22,673	7.41	-	8,22,673	7.41	8,22,673	0.00
4	Virtuous Tradecorp Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	0.00
5	Danta Enterprises Private Limited	8,22,672	7.41	-	8,22,672	7.41	-	0.00
6	Strata Multiventures Private Limited	8,22,574	7.41	-	8,22,574	7.41	-	0.00
7	Worldone Trading Private Limited	4,41,518	3.99	-	4,41,518	3.99	4,41,518	0.00
8	Glebe Trading Private Limited	4,35,511	3.92	-	4,35,511	3.92	-	0.00
9	JSL Limited	4,33,828	3.91	-	4,33,828	3.91	-	0.00
10	R K Jindal & Sons HUF	3,708	0.03	-	3,708	0.03	-	0.00
11	Prithvi Raj Jindal	2,097	0.02	-	2,097	0.02	-	0.00
12	Savitri Devi Jindal	1,863	0.02	-	1,863	0.02	-	0.00
13	Ratan Jindal	1,470	0.01	-	1,470	0.01	-	0.00
14	S K Jindal & Sons HUF	1,447	0.01	-	1,447	0.01	-	0.00
15	Sminu Jindal	1,381	0.01	-	1,381	0.01	-	0.00
16	Deepika Jindal	1,356	0.01	-	1,356	0.01	-	0.00
17	Shradha Jatia	1,257	0.01	-	1,257	0.01	-	0.00
18	Tripti Jindal	1,256	0.01	-	1,256	0.01	-	0.00
19	Urvi Jindal	1,256	0.01	-	1,256	0.01	-	0.00
20	Abhyuday Jindal	1,256	0.01	-	1,256	0.01	-	0.00
21	P R Jindal HUF	1,122	0.01	-	1,122	0.01	-	0.00
22	Naveen Jindal & Sons HUF	691	0.01	-	691	0.01	-	0.00
23	Naveen Jindal	664	0.01	-	664	0.01	-	0.00
24	Hexa Tradex Limited	334	0.00	-	334	0.00	-	0.00
25	Arti Jindal	250	0.00	-	250	0.00	-	0.00
26	Sahyog Holdings Private Limited	100	0.00	-	100	0.00	-	0.00
27	JSW Investments Private Limited	100	0.00	-	100	0.00	-	0.00
28	Reynold Traders Private Limited	100	0.00	-	100	0.00	-	0.00
29	Sajjan Jindal	100	0.00	-	100	0.00	-	0.00
30	Tarini Jindal Handa	100	0.00	-	100	0.00	-	0.00
31	Sangita Jindal	100	0.00	-	100	0.00	-	0.00
32	Tanvi Shete	100	0.00	-	100	0.00	-	0.00
33	Parth Jindal	100	0.00	-	100	0.00	-	0.00
34	JSW Projects Limited*	100	0.00	-	100	0.00	-	0.00
35	SJD Advisory Services Private Limited	100	0.00	-	100	0.00	-	0.00
36	Saroj Bhartia	34	0.00	-	34	0.00	-	0.00
37	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)	-	-	-	10	0.00	-	0.00
38	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)	-	-	-	10	0.00	-	0.00
39	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)	-	-	-	10	0.00	-	0.00
40	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)	-	-	-	10	0.00	-	0.00
41	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)	-	-	-	10	0.00	-	0.00
42	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees for Parth Jindal Family Trust)	-	-	-	10	0.00	-	0.00
	Total	68,17,258	61.42	-	68,17,318	61.42	-	0.00

* Unity Advisory Services Private Limited amalgamated with JSW Projects Limited w.e.f. 21.12.2017 and therefore JSW Projects Limited now forms part of Promoter Group.

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

Sr. No.	Name of the Promoter & Date of acquisition	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)				
	At the beginning of the year i.e. 01.04.2017	-	-	-	-
	11.04.2017	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
2	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)				
	At the beginning of the year i.e. 01.04.2017	-	-	-	-
	11.04.2017	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
3	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)				
	At the beginning of the year i.e. 01.04.2017	-	-	-	-
	08.09.2017	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
4	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)				
	At the beginning of the year i.e. 01.04.2017	-	-	-	-
	08.09.2017	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
5	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)				
	At the beginning of the year i.e. 01.04.2017	-	-	-	-
	08.09.2017	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
6	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees for Parth Jindal Family Trust)				
	At the beginning of the year i.e. 01.04.2017	-	-	-	-
	08.09.2017	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00

Reason for increase/decrease: All the above mentioned Trusts have acquired shares from open market.

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. 01.04.2017	5,51,000	4.96	5,51,000	4.96
	At the end of the year	5,51,000	4.96	5,51,000	4.96
2	BAO VALUE FUND (formerly known as Stream Value Fund)				
	At the beginning of the year i.e. 01.04.2017	4,27,000	3.85	4,27,000	3.85
	At the end of the year	4,27,000	3.85	4,27,000	3.85

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
3	THE GREAT INTERNATIONAL TUSKER FUND				
	At the beginning of the year i.e. 01.04.2017	4,10,079	3.69	4,10,079	3.69
	At the end of the year	4,10,079	3.69	4,10,079	3.69
4	THE INDIAMAN FUND (MAURITIUS) LIMITED				
	At the beginning of the year i.e. 01.04.2017	2,86,560	2.58	2,86,560	2.58
	26.01.2018	2,000	0.02	2,88,560	2.60
	02.02.2018	2,000	0.02	2,90,560	2.62
	23.02.2018	1,000	0.01	2,91,560	2.63
	16.03.2018	6,546	0.06	2,98,106	2.69
	At the end of the year	2,98,106	2.69	2,98,106	2.69
5	ORANGE MAURITIUS INVESTMENTS LIMITED				
	At the beginning of the year i.e. 01.04.2017	2,25,495	2.03	2,25,495	2.03
	At the end of the year	2,25,495	2.03	2,25,495	2.03
6	AQUARIUS INDIA OPPORTUNITIES FUND				
	At the beginning of the year i.e. 01.04.2017	1,97,285	1.78	1,97,285	1.78
	21.04.2017	3,500	0.03	2,00,785	1.81
	28.04.2017	13,000	0.12	2,13,785	1.93
	05.05.2017	3,000	0.03	2,16,785	1.95
	12.05.2017	5,500	0.05	2,22,285	2.00
	26.05.2017	9,090	0.08	2,31,375	2.08
	30.06.2017	7,000	0.06	2,38,375	2.15
	14.07.2017	2,000	0.02	2,40,375	2.17
	28.07.2017	-66,490	-0.60	1,73,885	1.57
	04.08.2017	8,100	0.07	1,81,985	1.64
	18.08.2017	3,500	0.03	1,85,485	1.67
	25.08.2017	8,500	0.08	1,93,985	1.75
	01.09.2017	-1,000	-0.01	1,92,985	1.74
	22.09.2017	5,000	0.05	1,97,985	1.78
	29.09.2017	12,000	0.11	2,09,985	1.89
	22.12.2017	13,873	0.12	2,23,858	2.02
	29.12.2017	16,066	0.14	2,39,924	2.16
	05.01.2018	17,821	0.16	2,57,745	2.32
	12.01.2018	9,000	0.08	2,66,745	2.40
	26.01.2018	-20,000	-0.18	2,46,745	2.22
	02.02.2018	-45,000	-0.41	2,01,745	1.82
	09.02.2018	9,158	0.08	2,10,903	1.90
	16.02.2018	6,871	0.06	2,17,774	1.96
	23.02.2018	11,514	0.10	2,29,288	2.07
	02.03.2018	9,081	0.08	2,38,369	2.15
	09.03.2018	16,890	0.15	2,55,259	2.30
	16.03.2018	-35,661	-0.32	2,19,598	1.98
	23.03.2018	10,746	0.10	2,30,344	2.08
	30.03.2018	6,841	0.06	2,37,185	2.14
	At the end of the year	2,37,185	2.14	2,37,185	2.14
7	SAHARA INDIA CORP INVESTMENT LIMITED				
	At the beginning of the year i.e. 01.04.2017	98,950	0.89	98,950	0.89
	At the end of the year	98,950	0.89	98,950	0.89
8	ACACIA PARTNERS, LP				
	At the beginning of the year i.e. 01.04.2017	96,000	0.86	96,000	0.86
	03.11.2017	-5,150	-0.05	90,850	0.82
	10.11.2017	-3,500	-0.03	87,350	0.79
	24.11.2017	-9,350	-0.08	78,000	0.70

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
	01.12.2017	-6,000	-0.05	72,000	0.65
	22.12.2017	-12,300	-0.11	59,700	0.54
	29.12.2017	-1,700	-0.02	58,000	0.52
	05.01.2018	-14,800	-0.13	43,200	0.39
	12.01.2018	-8,800	-0.08	34,400	0.31
	19.01.2018	-10,600	-0.10	23,800	0.21
	26.01.2018	-8,400	-0.08	15,400	0.14
	02.02.2018	-11,600	-0.10	3,800	0.03
	At the end of the year	3,800	0.03	3,800	0.03
9	ACACIA INSTITUTIONAL PARTNERS, LP				
	At the beginning of the year i.e. 01.04.2017	78,000	0.70	78,000	0.70
	03.11.2017	-5,150	-0.05	72,850	0.66
	10.11.2017	-3,500	-0.03	69,350	0.62
	24.11.2017	-9,350	-0.08	60,000	0.54
	01.12.2017	-6,000	-0.05	54,000	0.49
	22.12.2017	-12,300	-0.11	41,700	0.38
	29.12.2017	-1,700	-0.02	40,000	0.36
	05.01.2018	-14800	-0.13	25200	0.23
	12.01.2018	-8800	-0.08	16,400	0.15
	19.01.2018	-10,600	-0.10	5,800	0.05
	At the end of the year	5,800	0.05	5,800	0.05
10	NAVRATANMAL BACHHAWAT				
	At the beginning of the year i.e. 01.04.2017	61,824	0.56	61,824	0.56
	01.12.2017	-2778	-0.03	59,046	0.53
	22.12.2017	-351	-0.00	58,695	0.53
	29.12.2017	-120	-0.00	58,575	0.53
	05.01.2018	-165	-0.00	58,410	0.53
	12.01.2018	-243	-0.00	58,167	0.52
	19.01.2018	-645	-0.01	57,522	0.52
	30.03.2018	-2	-0.00	57,520	0.52
	At the end of the year	57,520	0.52	57,520	0.52
11	ACACIA BANYAN PARTNERS				
	At the beginning of the year i.e. 01.04.2017	60,000	0.54	60,000	0.54
	31.10.2017	-5,000	-0.05	55,000	0.50
	03.11.2017	-2,000	-0.02	53,000	0.48
	At the end of the year	53,000	0.48	53,000	0.48
12	ACACIA CONSERVATION FUND LP				
	At the beginning of the year i.e. 01.04.2017	60,000	0.54	60,000	0.54
	31.10.2017	-5,000	-0.05	55,000	0.50
	03.11.2017	-2,000	-0.02	53,000	0.48
	At the end of the year	53,000	0.48	53,000	0.48
13	ASTRA MERCHANDSING PRIVATE LIMITED				
	At the beginning of the year i.e. 01.04.2017	5,500	0.05	5,500	0.05
	06.10.2017	1,350	0.01	6,850	0.06
	13.10.2017	1,500	0.01	8,350	0.08
	20.10.2017	400	0.00	8,750	0.08

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
	27.10.2017	9,100	0.08	17,850	0.16
	31.10.2017	8,000	0.07	25,850	0.23
	03.11.2017	17,000	0.15	42,850	0.39
	10.11.2017	14,500	0.13	57,350	0.52
	17.11.2017	12,911	0.12	70,261	0.63
	24.11.2017	8,500	0.08	78,761	0.71
	01.12.2017	18,500	0.17	97,261	0.88
	22.12.2017	10,000	0.09	1,07,261	0.97
	At the end of the year	1,07,261	0.97	1,07,261	0.97
14	ELARA INDIA OPPORTUNITIES FUND LIMITED				
	At the beginning of the year i.e. 01.04.2017	0.00	0.00	0.00	0.00
	28.07.2017	70,000	0.63	70,000	0.63
	01.09.2017	1,500	0.01	71,150	0.64
	08.09.2017	1,600	0.01	73,100	0.66
	19.01.2018	4,000	0.04	77,100	0.69
	26.01.2018	20,000	0.18	97,100	0.87
	02.02.2018	70,000	0.63	1,67,100	1.51
	09.02.2018	16,700	0.15	1,83,800	1.66
	16.03.2018	39,250	0.35	2,23,050	2.01
	At the end of the year	2,23,050	2.01	2,23,050	2.01

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	1,547	0.01	1,547	0.01
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	1,547	0.01	1,547*	0.01
2.	Mr. N.K. Jain	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00
3.	Mr. K.N. Patel	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00

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

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

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 ₹ Lakhs
1	Gross salary	K.N. Patel	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		218.71
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.40
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		48.48
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others: Contribution to Provident Fund		7.89
	Total (A)		275.48
	Ceiling as per the Act		435.66

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Amount ₹ in Lakhs
		N. K. Jain	Atul Desai	I. Qureshi	Sutapa Banerjee	
1	Independent Directors					
	• Fee for attending board & committee meetings	-	4.40	3.50	4.10	
	• Commission	-	-	-	-	
	• Others, please specify	-	-	-	-	
	Total (1)	-	4.40	3.50	4.10	

	Other Non-Executive Directors					
2	• Fee for attending board & committee meetings	4.40	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	4.40	-	-	-	-
	Total (B)=(1+2)	4.40	4.40	3.50	4.10	16.40
	Total Managerial Remuneration (A + B)					291.88
	Overall Ceiling as per the Act					522.79

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

Amount ₹ in Lakhs

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 (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		52.57 - -
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify...		-
5	Others Contribution to Provident Fund Contribution to National Pension Scheme		1.92 1.44
	Total		55.93

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 number of Directors as per Articles, maximum number of Directors as may be permitted by its Articles, Listing Agreements and by law;
- At least One Woman Director.

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

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

3. SELECTION:

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

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

4. PROVISIONS RELATING TO APPOINTMENT / RESIGNATION / REMOVAL:

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

The Directors / 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 judgment of the Board in its decision making;
- ii. An independent Director shall refrain from any action that would lead to loss of his/her independence;
- iii. Where circumstances arise which make an independent Director lose his/her independence, the Independent Director must immediately inform the Board accordingly.

6. DUTIES OF DIRECTORS:

The persons appointed as Directors also have the following duties:

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

7. SUBJUGATION:

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, the 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 2018

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **are not applicable as the Company has not issued any debt instruments;**
- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All relevant laws applicable to the Company as provided by the management hereunder:
 - a) Employees' Provident Fund Scheme, 1952 & rules made there under;
 - b) Maharashtra State Profession Tax Act 1975 & rules made thereunder;
 - c) The Payment of Bonus Act, 1965;
 - d) The Payment of Gratuity Act, 1972;
 - e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013;
 - f) 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

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

I further report that

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

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

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

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

For **SUNIL AGARWAL & CO.**

Company Secretaries

SUNIL AGARWAL

(Proprietor)

Place: MUMBAI

FCS No. 8706

Date: April 27, 2018

C.P. No. 3286

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ending 31st March, 2018.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit 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)

Place: MUMBAI

FCS No. 8706

Date: April 27, 2018

C.P. No. 3286

ANNEXURE D TO DIRECTORS' REPORT

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: A brief outline of the company's CSR Policy has been given in the Directors Report. The CSR Policy is stated on the web link : <http://www.jsw.in/investors/holdings>.
2. The composition of the CSR Committee: Mr. N.K. Jain - Chairman; Mr. Atul Desai - Member; Mr. K.N. Patel - Member
3. Average net profit of the Company for last three financial years: ₹ 3,565 lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 71.30 lakhs (approximately ₹ 72.66 lakhs)
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹ 72.66 (As per CSR budget)
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

1 Sr. No.	2 CSR project or activity identified	3 Sector in which the project is covered	4 Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	5 Amount outlay (budget) project or programs wise	6 Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	7 Cumulative expenditure upto the reporting period	8 Amount spent Direct or through implementing agency *
1	Cataract Free Shahapur tehsil	Improving Living Condition	Shahapur Tehsil Mumbai	28.66 10.00	28.66 11.19	28.66 11.19	KBHB Hospital Direct support has been given to Wadia & KEM hospital
2	Medicare Care for children below 10 years being operated at KEM, Wadia Hospital		Mumbai	20.00	20.00	20.00	Tata Memorial Hospital
3	Tata Memorial (artificial joint replacement for cancer patients)		Mumbai	10.00	10.00	10.00	Safai Kamgar Parivartan Sangh
4	Adharshila Project for children of Safai Karmacharis in MCGM	Promoting social development	Mumbai	4.00	3.05	3.05	Direct
5	School Education support to orphan children / professional education support to meritorious but economically weak children		Mumbai	4.00	3.05	3.05	Direct
TOTAL				72.66	72.90	72.90	

* 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- 400012.
 - b) **Safai Kamgar Parivartan Sangh (SKPS):** The SKPS was founded in March, 1998. It is registered under Bombay Public Trust Act, 1950 (Reg. No.-F 25038 (Mumbai)). It works towards the upliftment of Safai Kamgar Community & their children by enlightening them about the various fields/ opportunities & the importance of education in their life. There are presently five programs initiated by SKPS, namely, 1) Eklavya Abhyasika (to inculcate a feeling of confidence and importance of education among the children), The Registered Office is situated at Press Enclave, Aarambh, M/9/B, 101, Mhada Building, Pratiksha Nagar, Sion, Mumbai – 400022.
 - c) **The Tata Memorial Hospital** is situated in Parel, Mumbai, in India. It is a specialist cancer treatment and research centre, closely associated with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC). The Centre is the national comprehensive cancer centre for the prevention, treatment, education and research in Cancer and is recognized as one of the leading cancer centres in this part of the world. The Tata Memorial Hospital was initially commissioned by the Sir Dorabji Tata Trust on 28 February 1941 as a center with enduring value and a mission for concern for the Indian people. Current Director of the hospital is Dr. Rajendra A Badwe, who took over from director Dr K. A. Dinshaw.
 - d) **King Edward Memorial (KEM) Hospital** was founded in 1926 in Mumbai. A nursing school is also maintained by the institution. With about 390 staff physicians and 550 resident doctors, the 1800 bedded hospital treats about 1.8 million out-patients and 78,000 in-patients annually and provides both basic care and advanced treatment facilities in all fields of medicine and surgery.
 - e) **Wadia Hospital** is situated in Parel was founded in on 9th June 1925 and the hospital was declared open on 13th December 1926. The Wadia Hospital provide world-class services for Paediatrics, Obstetrics & Gynaecology, making affordable healthcare accessible to people from every section of society. Its mission is to carry forward the philanthropic legacy of the Wadia family and deliver world-class treatments in Paediatrics care at affordable costs.
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 & on 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	8%
		Mr. Deepak Bhat, Company Secretary	20.57%
		Mr. N.K. Jain, Director	-
		Mr. Atul Desai, Director	-
		Mr. I. Qureshi, Director	-
	Mrs. Sutapa Banerjee, Director	2.5%	
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 31 st March, 2018	
v.	Explanation on the relationship between average increase in remuneration and company performance	The Profit before Tax (before exceptional items) for the financial year ended March 31, 2018 increased by 41.79% whereas the increase in remuneration was 28.57%.	
vi.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total KMP remuneration was ₹ 282.93 lakhs is 3.36% of PBT for F.Y. 2017-18	
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, 2018 is Rs.1836.93 Crores (₹ 1697.30 crores as on March 31, 2017)</p> <p>b. Price Earning Ratio as on March 31, 2018 is ₹ 26.98 (as per standalone financials) (₹ 35.82. as on March, 31, 2017)</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 the Company, and provided an opportunity to the shareholders of the Company to unlock the value component of JISCO's Investment in Jindal Group companies as the equity shares of the Company 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>	
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 FY 2017-18	2.70%
		Company Secretary as % of PBT for F.Y. 2017-18	0.66%
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	

*Change in remuneration is on account of appointment of said Director's in additional Committees and the % of change is calculated considering remuneration received in previous financial year as base.

ANNEXURE F TO DIRECTORS' REPORT

Information as per Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March, 2018

Details of Top ten employees in terms of remuneration drawn and employees employed throughout the financial year and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/-

Name of the Employee	Age in years	Qualification	Date of commencement of employment	Designation	Remuneration (Amt in ₹)	Total experience (no. of years)	Previous Employment (Designation)	Percentage of Equity shares held by employee in Company
Mr. K.N. Patel	66	B. Com. (Hons.), F. C.A.	2005	Jt. Managing Director, CEO & CFO	2,27,00,409	44	Jindal Iron and Steel Company Limited (Director Finance)	100 equity shares constituting 0.00%
Mr. Deepak Bhat	58	B. Com. (Hons.), A.C.S	2012	Company Secretary	55,92,785	30	Jindal Iron and Steel Company Limited (Deputy Company Secretary)	NIL

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

None of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.

The nature of employment in all cases is contractual

MANAGEMENT DISCUSSION AND ANALYSIS

Overview – Financial Performance

Standalone Results:

Your Company has recorded a very good performance during the year under review. During the year, the Company has received income by way of Dividend of ₹ 3,955.37 Lakhs, Interest of ₹ 3,573.15 Lakhs, Pledge Fees of ₹ 1,336.59 Lakhs, and Other income of ₹ 66.79 Lakhs, the Total Revenue is ₹ 8,931.90 Lakhs as against Total Revenue of ₹ 6,335.16 Lakhs in the previous year. The Profit before depreciation and tax is ₹ 8,422.87 Lakhs. After providing for depreciation of ₹ 3.00 Lakhs and Tax of ₹ 1,610.65 Lakhs, the Net Profit is ₹ 6,809.22 Lakhs as against ₹ 4,738.34 Lakhs in the previous year, an increase of around 43.70%.

Consolidated Results:

Your Company has recorded a very good performance during the year under review. During the year, the Total Revenue on consolidated basis stood at ₹ 8,934.00 Lakhs comprising of Dividend of ₹ 3,955.37 Lakhs, Interest of ₹ 3,573.15 Lakhs, Pledge Fees of ₹ 1,336.59 Lakhs and Other Income of ₹ 68.89 Lakhs as against Total Revenue of ₹ 6,335.16 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is ₹ 8,424.97 Lakhs. After providing for depreciation of ₹ 3.00 Lakhs and Tax of ₹ 1,610.65 Lakhs, the Consolidated Net Profit after tax but before Share of Profit from Associates is ₹ 6,811.32 Lakhs. The Share of Profit from Associates is ₹ 54.24 Lakhs and Consolidated Profit after Tax is ₹ 6,865.56 Lakhs as against ₹ 4,820.82 Lakhs in the previous year, an increase of around 42.41%.

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

Future Prospects

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

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

India was the world's third-largest crude steel producer till 2017. 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. India overtook Japan to become the world's second largest crude steel producer in the world in February, 2018. Based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May 2017, is expected to boost India's steel production. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors. The year 2018 has given more benefits to the steel industry in terms of demand, costs of production, market realisation and exports than what was experienced in the previous year.

The higher consumption crucially dependent on infrastructure investment from public and private sources in port-led, rail and road-led development, more spending by the household and the government in real estate, affordable housing, smart cities, would enable the demand to grow by a minimum 7-8% from the current level of 5.2%. A brighter market demand would make India's crude steel production to grow by a minimum 8% to reach 108 MT by 2018. The NCLT resolution during the year would also enable Indian steel industry to achieve a higher capacity utilisation in crude steel production by the second half of 2018.

This backdrop of a favourable market scenario of global steel industry is likely to give India a good platform to maximise exports and a much lesser threat of cheap imports in 2018. It is possible to enhance the export share of finished steel production from the current 9.6% to a minimum 12%.

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.

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

Opportunities & Threats

The International Monetary Fund (IMF) remains bullish on India's growth potential and has retained its GDP forecast for the country at 7.4 per cent in 2018 and estimated that the Indian economy would grow by 7.8 per cent in 2019, which make the country the world's fastest-growing economy in 2018 and 2019.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern.

Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved. India will soon have the largest and youngest workforce the world has ever seen.

The Indian government's favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others. Higher foreign investment in a range of sectors such as steel, power and telecom is expected to drive infrastructure development. Considering that the economy on the whole is again on the path of growth, the Company foresees a lot of opportunities coming up for equity participation in new projects / expansion of existing projects of the Investee Companies in future.

The Company holds significant investment aggregating to 7.34% in the equity capital of JSW Steel Limited. The steel industry is characterized by cyclical fluctuations in prices. Downward movement in the steel prices, higher raw material prices could adversely affect margins of the steel companies, which could be a major threat to the Company's fortunes.

Financial or other turmoil in emerging markets has in the recent past adversely affected market prices in the world's securities markets for companies operating in the affected developing economies.

Government Initiatives

The 'Make in India' "aims to improve investment and innovation as well as develop skills to meet the demand for skilled labour," the report said. "To achieve these goals, the government has taken various steps to improve the business climate, such as shortening approval times for trademarks

and patents to enhance property right protection, lowering restrictions on foreign direct investment in various sectors, and accelerating investment in energy and transport infrastructure."

From an economic perspective, both were vital measures rolled out by the Modi government to speed up growth. From a steel market perspective, demonetization and the GST took some of the heat out of trading for several months. In the case of the former, severe liquidity shortages stifled demand, while the latter generated confusion about how the new tax would be applied to existing inventories. Steel officials at the conference said steel markets had subsequently recovered and were back to normal. In contrast to the likely reaction in many other countries, Indians generally accepted the temporary pain if the long-term gain would be beneficial to the nation.

Some of the other recent government initiatives in steel sector are as follows:

- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030.
- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of ₹ 200 crores (US\$ 30 million).

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

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

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

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

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

Your Company confirms the compliance of Corporate Governance as contained in Schedule V of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”], details of which are given below:

2. Board of Directors

i) Composition:

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

Name of the Director	Position
Non-Executive Promoter	
Mr. Sajjan Jindal	Chairman
Non-Executive Independent	
Mr. Atul Desai	Director
Mr. 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 Four (4) times during the year ended 31st March, 2018.

No.	Date of Board Meeting	City	No. of Directors present
1	24.04.2017	Mumbai	5 out of 6
2	03.08.2017	Mumbai	6 out of 6
3	02.11.2017	Mumbai	6 out of 6
4	05.02.2018	Mumbai	5 out of 6

The attendance record of the Directors at the Board Meetings held during the year ended 31st March, 2018, 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, 2018 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	100	2	No	2	-	-
Mr. N. K. Jain	100	4	Yes	6	5	-
Mr. Atul Desai	-	4	Yes	6	3	4
Mr. K. N. Patel	100	4	Yes	4	-	-
Mr. I. Qureshi	-	4	Yes	1	-	-
Mrs. Sutapa Banerjee	-	4	No	8	4	-

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

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

iii) Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Independent Directors of the Company held one meeting during the year on 5th February, 2018, without the presence / attendance of non-independent directors and members of the Management. All three Independent Directors were present for this meeting.

financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.

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

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

ii) Terms of reference:

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of external Auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the

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

The Audit Committee met Four (4) times during the year ended 31st March, 2018.

No.	Date of Audit Committee Meeting	City	Committee members present
1	24.04.2017	Mumbai	4 out of 4
2	03.08.2017	Mumbai	4 out of 4
3	02.11.2017	Mumbai	4 out of 4
4	05.02.2018	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended 31st March, 2018 is given below:

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

4. Nomination and Remuneration Committee

- i) The Nomination & Remuneration Committee comprises of three Directors, namely:
- Mr. Atul Desai (Chairman)
 - Mr. N. K. Jain
 - Mr. I. Qureshi
- ii) The terms of reference of the Nomination & Remuneration Committee are as follows:
- a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - d) Devising a policy on diversity of board of directors;
 - e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- iii) Meetings and attendance record of each Member of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met One (1) time during the year ended 31st March, 2018:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	24.04.2017	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended 31st March, 2018 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.	Mr. I. Qureshi	1	1

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 2017-18 is given below:

- (a) Salary and Perquisites : ₹ 227.00 lakhs
- (b) Commission : Nil
- (c) Stock Options : ₹ 48.47 lakhs
- (d) Service Contract : Agreement for a period from 28.04.2018 to 31.05.2020
- (e) Notice Period : 3 months notice from either side
- (f) Severance Fees : Nil
- (g) Employees' Stock Ownership Plan : Mr. K.N. Patel was granted 10,135 options as per JSWHL Employees' Stock Ownership Plan – 2016 ("ESOP-2016")

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

The Non-Executive Directors are being paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 30,000/- for attending each meeting of the Audit, Nomination & Remuneration, Corporate

Social Responsibility and Risk Management Committee. The details of sitting fees paid during the year 2017-18 are given below: -

Name of Director	Sitting fees (in ₹)*
Mr. N. K. Jain	4,40,000
Mr. Atul Desai	4,40,000
Mr. I. Qureshi	3,50,000
Mrs. Sutapa Banerjee	4,10,000

*exclusive of 0.5% of Swachh Bharat Cess Tax.

5. Stakeholders Relationship Committee

i) The Stakeholders Relationship Committee comprises of three members, namely:

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

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

ii) The Committee looks into issues relating to shareholders / investors, including but not limited to complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.

iii) The Committee met once during the year on 24.04.2017, in which all the Committee members attended the meeting.

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

No. of Shareholders Complaints received during the year ended 31.03.2018: 22

No. of Complaints not resolved to the satisfaction of the Shareholders: NIL

No. of pending Complaints as on 31.03.2018: NIL

6. Corporate Social Responsibility Committee

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

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

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

- a) Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- b) Be responsible for the corporation's action

and encourage a positive impact through its activities on the environment, communities and stakeholders.

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

iii) The Committee met Twice during the year on 24.04.2017 and 02.11.2017, in which all the Committee members attended the meeting.

7. Risk Management Committee

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

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

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

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

iii) The Committee met Once during the year on 05.02.2018 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
16 th AGM	01.07.2017	11.30 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
15 th AGM	30.07.2016	12.30 p.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
14 th AGM	22.08.2015	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.

ii) Special Resolutions passed in the previous three

AGMs:

a) At the 16th AGM

- Pursuant to provisions of Section 186 and other applicable provisions of the Companies Act, 2013, consent was accorded to the Board of Directors to give any loans to or to make investments in Bodies Corporate or to issue guarantees or provide any securities by way of creation of charge on all or any immovable and movable properties of the Company to the extent of ₹ 4,400 crores.
- Pursuant to provisions of section 180(1) (a) of the Companies Act, 2013, other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, consent was accorded to the Board of Directors to give guarantee/ hypothecate/ mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company to the extent of ₹ 4,000 crores.

b) At the 15th AGM

- Pursuant to provisions of Section 186 and other applicable provisions of the Companies Act, 2013, consent was accorded to the Board of Directors to give any loans to or to make investments in Bodies Corporate or to issue guarantees or provide any securities by way of creation of charge on all or any immovable and movable properties of the Company to the extent of ₹ 3,000 crores.
- Pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013, other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, consent was accorded to the Board of Directors to give guarantee/hypothecate/ mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company to the extent of ₹ 2700 crores.

c) At the 14th AGM

- NIL

iii) Postal Ballot

The Company sought approval of the members, 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:

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.	November 14, 2017	Special Resolution passed for increase in limit of total shareholding of all Registered Foreign Portfolio Investors (FPIs) / Registered Foreign Institutional Investors (FIIs) put together from 24% up to 49% of the paid-up equity share capital of the Company	90,69,265	97.18	2,62,763	2.82

9. Disclosures

- There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large.
- There were no instances of non-compliance with Stock Exchanges or SEBI Regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- Details of information on appointment/reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- The Board of Directors of the Company have laid down a 'Code of Conduct' applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.jsw.in). A declaration by the Jt. Managing Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.
- As per the requirement of Schedule V of the SEBI (LODR) Regulations, 2015, the Jt. Managing Director, CEO & CFO of the Company has furnished the requisite certificate to the Board of Directors of the Company.

- 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 acclimatise them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>
- xi) Prevention of Sexual Harassment

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

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

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

work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

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 are the list of associate companies of your Company:

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

13. General Shareholders Information

i) Annual General Meeting

Date	:	Friday, 4 th August, 2018
Time	:	11.00 a.m.
Venue	:	HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604

ii) Financial Calendar 2018-19

Financial reporting for the quarter ending 30 th June, 2018	: July/ August 2018
Financial reporting for the half-year ending 30 th September, 2018	: October/ November, 2018
Financial reporting for the quarter ending 31 st December, 2018	: January/ February, 2019
Financial reporting for the year ending 31 st March, 2019	: April/May, 2019
Annual General Meeting for the year ending 31 st March, 2019	: July/August, 2019

iii) Dates of Book Closure

Tuesday, 12th day of June, 2018 to Thursday, 14th day of June, 2018 (both days inclusive).

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2018.

v) Listing of Securities

The Equity Shares of your Company are listed on the following Stock Exchanges in India,

- BSE Limited (BSE) situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400 001 and
- National Stock Exchange of India Limited (NSE) situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400 051

Annual Listing Fees as prescribed have been paid to the Stock Exchanges for the financial year 2017-18.

Stock Code / Security Symbol (Equity Shares)

BSE	NSE
532642	JSWHL

vi) ISIN No. for Dematerialization of Equity Shares

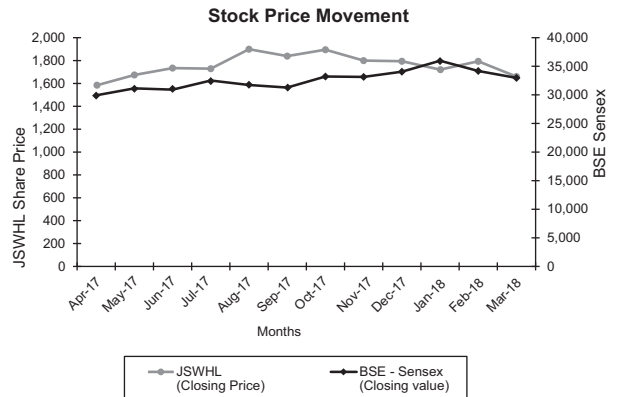
INE824G01012

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 (2017-18)	BSE		NSE	
	High	Low	High	Low
April 2017	1629.95	1515.00	1630.00	1500.00
May 2017	1738.00	1542.10	1742.00	1553.00
June 2017	1750.00	1656.00	1752.00	1615.00
July 2017	1784.00	1704.75	1790.00	1698.00
August 2017	1973.90	1705.00	1974.00	1703.00
September 2017	2007.00	1771.00	2010.00	1765.00
October 2017	1953.00	1841.00	1990.00	1818.00
November 2017	1922.90	1790.00	1925.00	1780.00
December 2017	1895.00	1714.20	1844.95	1732.30
January 2018	1881.00	1690.00	1888.00	1691.00
February 2018	1804.00	1626.00	1817.90	1639.00
March 2018	1803.00	1613.60	1804.00	1611.60

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



viii) Registrar and Share Transfer Agent

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

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

ix) Share Transfer System

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

x) Dematerialization of Shares and Liquidity

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

xii) Distribution of Shareholding

a) The distribution of shareholding as on 31st March, 2018 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	20,408	98.25	8,23,242	7.42
2	501 - 1000	161	0.78	1,19,716	1.08
3	1001 - 2000	110	0.53	1,53,760	1.39
4	2001 - 3000	29	0.14	74,506	0.67
5	3001 - 4000	13	0.06	46,314	0.42
6	4001 - 5000	6	0.03	27,768	0.25
7	5001 - 10000	8	0.04	54,821	0.49
8	10001 and above	36	0.17	97,99,498	88.29
	TOTAL:	20,771	100	110,99,625	100

b) Categories of Shareholders as on 31st March, 2018:

Category	No. of shareholders	% of holders	No. of Equity Shares	% of holding
Promoters/Persons acting in concert	43	0.21	68,17,318	61.42
Resident Individuals	18,780	90.41	11,74,726	10.58
Non-Resident Individuals	1125	5.42	79,948	0.72
Bodies Corporate	322	1.55	3,88,940	3.50
Overseas Corporate Bodies	1	0.00	25	0.00
Foreign Institutional Investors	32	0.15	25,43,728	22.92
Nationalised & Non-Nationalised Banks	13	0.06	3,644	0.03
Mutual Funds	12	0.06	4,451	0.04
Foreign National	1	0.00	100	0.00
Others	442	2.13	86,745	0.78
Total	20,771	100.00	110,99,625	100

xiii) Office address & website of the Company

Registered Office

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

Corporate Office

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

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

108,76,752 Equity Shares aggregating to 97.99% of the total Equity Capital is held in dematerialised form as on 31st March, 2018 out of which 88.43% (96,17,924 Equity Shares) of total equity capital is held in NSDL and 11.34% (12,58,828 equity shares) of total equity capital is held in CDSL as on 31st March, 2018.

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.

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. : 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 (LODR) Regulations, 2015, which is annexed herewith.

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, 2018.

For JSW Holdings Limited

Place: Mumbai.
Date : April, 27, 2018

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 2017-18 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.

For JSW Holdings Limited

K. N. Patel

Jt. Managing Director, CEO & CFO

Place : Mumbai

Date : April, 27, 2018

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, 2018, as stipulated in:

- Regulations 17 to 27 [excluding regulation 23 (4)] and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year.

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable during the year ended March 31, 2018.

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

For **H P V S & Associates**

Chartered Accountants

Firm Registration No: 137533W

Vaibhav L. Dattani

Partner

M. No. 144084

Place: Mumbai

Date : April 27, 2018

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, 2018, 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 Standalone 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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 standalone 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 and the Order under sub-section 11 of Section 143 of the Act.

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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 Board of Directors, as well as evaluating the overall presentation of the standalone 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, 2018, its profit, and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 included in these standalone financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2017 dated April 24, 2017 expressed an unmodified opinion on those financial statements.

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.
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2018, 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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, 2018 for which there were any material foreseeable losses; and
- iii. As at March 31, 2018 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Vaibhav L. Dattani
Partner
M. No. 144084

Place: Mumbai
Date : April 27, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Holdings Limited of even date)

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

- (b) According to the information and explanations given to us, the following are the particulars of disputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable as at March 31, 2018:

Name of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	-#	A.Y.2007-08	Assessing Officer (Order giving effect to ITAT's order is pending)
		36.16#	A.Y.2008-09	Bombay High court
		42.66#	A.Y.2010-11	Commissioner of Income Tax (Appeals)
		48.65	A.Y.2011-12	Assessing Officer (Order giving effect to ITAT's order is pending)
		28.51#	A.Y.2013-14	Commissioner of Income Tax (Appeals)
		33.87#	A.Y.2014-15	Commissioner of Income Tax (Appeals)
		45.91#	A.Y.2015-16	Commissioner of Income Tax (Appeals)

Net of amounts paid under protest

- (viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures and, hence, reporting under paragraph 3 (viii) of the Order is not applicable.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans, hence, reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management,

we report that no fraud by the Company and no material fraud on the Company by its officer or employees has been noticed or reported during the year.

- (xi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/

private placement of shares or fully or partly convertible debentures during the year.

- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2011 and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.

For **H P V S & Associates**

Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner
M. No. 144084

Place: Mumbai
Date : April 27, 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Holdings Limited of even date)

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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 H P V S & Associates
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L. Dattani
Partner
M. No. 144084

Place: Mumbai
Date : April 27, 2018

Standalone Balance Sheet as at 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES :			
1 Shareholders' funds			
(a) Share capital	2	1,109.96	1,109.96
(b) Reserves and surplus	3	90,258.47	83,400.77
2 Non - current liabilities			
Long - term provisions	4	44.15	87.84
3 Current liabilities			
Other current liabilities	5	201.54	115.28
TOTAL		91,614.12	84,713.85
II. ASSETS :			
1 Non -current assets			
(a) Property, Plant & Equipment			
-Tangible assets	6	13.73	2.84
(b) Non - current investments	7	55,720.29	51,743.51
(c) Long - term loans and advances	8	21,791.80	31,555.99
2 Current assets			
(a) Trade receivables	9	379.35	232.71
(b) Cash and bank balances	10	798.24	5.33
(c) Short - term loans and advances	11	12,141.51	516.24
(d) Other current assets	12	769.20	657.23
TOTAL		91,614.12	84,713.85
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 and on behalf of the Board of Directors

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

VAIBHAV L. DATTANI

Partner

M No. 144084

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 27th April, 2018

Mumbai

Dated : 27th April, 2018

Statement of Standalone Profit and Loss for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
I. Revenue from operations	13	8,865.11	6,335.16
II. Other income	14	66.79	-
III Total Revenue		8,931.90	6,335.16
IV Expenses :			
Employee benefits expense	15	337.83	261.28
Depreciation and amortization	6	3.00	1.54
CSR Expenses		72.90	56.14
Other expenses	16	98.30	77.86
Total Expenses		512.03	396.82
V Profit for the year before tax (III- IV)		8,419.87	5,938.34
VI Tax expense :			
(1) Current tax		1,630.00	1,200.00
(2) Excess provision for earlier year written back		(19.35)	-
		1,610.65	1,200.00
VII Profit for the year after tax (V-VI)		6,809.22	4,738.34
VII Earnings per equity share : [Nominal value per share: ₹10 (Previous Year: ₹ 10)] (Refer Note 17-10) (In ₹)			
(1) Basic		61.35	42.69
(2) Diluted		61.35	42.69
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 and on behalf of the Board of Directors

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

VAIBHAV L. DATTANI

Partner

M No. 144084

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 27th April, 2018

Mumbai

Dated : 27th April, 2018

Standalone Cash Flow Statement for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,419.87	5,938.34
Adjusted for :		
Depreciation	3.00	1.54
Dividend Income	(3,955.37)	(1,302.68)
Interest Income	(3,573.15)	(2,910.51)
Other Income	-	(1,312.00)
ESOP Expenses	48.48	22.33
Provision for Gratuity & Leave encashment	10.22	3.96
Excess provision written back	(40.77)	-
Provision for doubtful debts	28.70	-
Operating Profit Before Working Capital Changes	940.98	440.98
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	(146.64)	(209.01)
(Increase)/Decrease In Other Current Assets	(111.94)	(67.44)
Increase/(Decrease) In Non- Current liabilities	67.45	15.92
Increase/(Decrease) In Current Liabilities & Provisions	-	(0.94)
	749.85	179.51
Dividend Income	3,955.37	1,302.68
Interest Income	3,573.15	2,910.51
Cash Flow from Operations	8,278.37	4392.70
Direct Taxes Refund/ (Paid)	(1,662.11)	(1,230.46)
Net Cash from Operating Activities	6,616.26	3162.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of Preference shares	-	7,872.00
Purchase of Investments	(3,980.58)	(3,955.96)
Purchase of Fixed Assets	(13.89)	(0.25)
Loans & Advances (Net)	(1,828.88)	(8,208.50)
Net Cash used in Investing Activities	(5,823.35)	(4,292.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	792.91	(1130.47)
Cash and Cash Equivalents - Opening Balance	5.33	1,135.80
Cash and Cash Equivalents - Closing Balance	798.24	5.33
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	792.91	(1,130.47)

Notes:

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard (AS)-3 - "Cash Flow statements" notified in the Companies (Accounting Standard) Rules, 2006 "Cash flow Statements" 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 and on behalf of the Board of Directors

For H P V S & ASSOCIATES

Chartered Accountants
Firm Registration No. 137533W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

VAIBHAV L. DATTANI

Partner
M No. 144084

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 27th April, 2018

Mumbai

Dated : 27th April, 2018

NOTES FORMING PART OF THE STANDALONE 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 read with amendment rules 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) Property, Plant & Equipment and its Depreciation:

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.

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.

Depreciation on assets up to ₹ 25,000 is fully provided in the year of acquisition only.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Stock Based Compensation

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 2

Share capital

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	11,500,000	1,150.00	11,500,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	11,099,625	1,109.96	11,099,625	1,109.96
Total	11,099,625	1,109.96	11,099,625	1,109.96

Note 2.1

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

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,099,625	1,109.96	11,099,625	1,109.96
Add :Shares Issued during the year	-	-	-	-
Less :Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,099,625	1,109.96	11,099,625	1,109.96

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 31.03.2018	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41

Sr. No.	Particulars	As at 31.03.2017	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 3

Reserves and surplus

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
a. Share Options Outstanding Account: <i>[Refer Note 17(8)]</i>		
Balance as at the beginning of the year	23.70	1.37
Add: Options granted during the Year	89.64	76.57
Less: Deferred Compensation	41.16	54.24
Less: Transferred to General Reserve	1.37	-
Balance as at the end of the year	70.81	23.70
b. General Reserve:		
Balance as at the beginning of the year	55,524.98	55,524.98
Add: Transfer from Share Options Outstanding Account	1.37	-
Balance as at the end of the year	55,526.35	55,524.98
c. Surplus in the statement of profit and loss:		
Balance as at the beginning of the year	27,852.09	23,113.75
Profit for the year	6,809.22	4,738.34
Appropriations:		
Transfer to Reserve Fund	-	-
Balance as at the end of the year	34,661.31	27,852.09
Total	90,258.47	83,400.77

Note 4

Long- term provisions

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
(a) Provision for employee benefits	-	8.59
(b) Others		
Provision for Diminution in Value of Investments	-	3.80
Provision for Doubtful Loans	44.15	75.45
Total	44.15	87.84

Note 5

Other current liabilities

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
(a) Current dues of long term employee benefits [Refer note 17 (6)]	125.36	100.80
(b) Statutory Dues	70.46	7.50
(c) Other payables	5.72	6.98
Total	201.54	115.28

Note 6

Property, Plant & Equipment

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

(₹ in Lakhs)

	Motor Car	Mobile Phones	Total
Gross carrying value as on April 1, 2017	10.82	0.25	11.07
Additions	13.89	-	13.89
Deletions	-	-	-
Gross carrying value as on March 31, 2018	24.71	0.25	24.96
Accumulated depreciation as on April 1, 2017	7.98	0.25	8.23
Depreciation	3.00	-	3.00
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2018	10.98	0.25	11.23
Carrying value as on March 31, 2018	13.73	-	13.73

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017

(₹ in Lakhs)

	Motor Car	Mobile Phones	Total
Gross carrying value as on April 1, 2016	10.82	-	10.82
Additions	-	0.25	0.25
Deletions	-	-	-
Gross carrying value as on March 31, 2017	10.82	0.25	11.07
Accumulated depreciation as on April 1, 2016	6.69	-	6.69
Depreciation	1.29	0.25	1.54
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2017	7.98	0.25	8.23
Carrying value as on March 31, 2017	2.84	-	2.84

Note 7

Non-current investments (Long-term)

Particulars	As at 31.03.2018		As at 31.03.2017		
	Face Value in ₹	Nos.	Amount ₹ in Lakhs	Nos.	Amount ₹ in Lakhs
Non-Trade Investments:					
Quoted Equity Shares :					
In others:					
JSW Steel Ltd.	1	177,306,230	43,808.06	175,794,230	39,827.48
JSW Energy Ltd.	10	445	0.02	445	0.02
Jindal Steel & Power Ltd.	1	3,685,800	198.61	3,685,800	198.61
Jindal Stainless Ltd.	2	460,720	-	460,720	-
Jindal Stainless (Hisar) Ltd.	2	460,720	84.43	460,720	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
			44,122.60		40,142.02
Unquoted Equity Shares :					
In associates:					
Sun Investments Pvt. Ltd.	10	32,456,800	10,612.01	32,456,800	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	10,989,000	884.20	10,989,000	884.20
Jindal Overseas Pte. Ltd.	S\$1	-	-	153,000	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
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 Holdings 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
Divino Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Genova Multisolutions Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Indusglobe Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Radius Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Strata Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
			11,505.64		11,509.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31.03.2018			As at 31.03.2017	
	Face Value in ₹	Nos.	Amount ₹ in Lakhs	Nos.	Amount ₹ in Lakhs
Unquoted Preference Shares :					
In others:					
Zero Coupon Compulsory Convertible Preference shares of:					
Divino Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Genova Multisolutions Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Indusglobe Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Radius Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Strata Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	-	-
8% Convertible Preference Shares of:					
OPJ Trading Pvt. Ltd.	10	1,288,490	-	-	-
			92.05		92.05
TOTAL			55,720.29		51,743.51
Aggregate Value of Quoted Investments -	At Cost		44,122.60		40,142.02
	- At Market Value		520,377.32		336,512.44
Aggregate Value of Unquoted Investments -	At Cost		11,597.69		11,601.49
Aggregate provision for diminution in value of Investments [Refer Note 1 (d)]			-		3.80

Notes :

- 1) All Investments are fully paid up and valued at cost, unless stated otherwise.
- 2) During the year, 15,12,000 equity shares of Face value of Re.1 each of JSW Steel Ltd. were purchased at ₹3980.58 lakhs.
- 3) During the year, 18,40,700 Compulsory Convertible Preference Shares of Face value of ₹10 each of Sahyog Holdings Pvt. Ltd. were allotted as bonus shares in the ratio of 100 preference shares for every 1 equity share held.
- 4) During the year, 12,88,490 8% Convertible Preference Shares of Face value of ₹10 each of OPJ Trading Pvt. Ltd. were allotted as bonus shares in the ratio of 70 preference shares for every 1 equity share held.
- 5) 3,84,74,000 (previous year: 4,66,00,000) 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.
- 6) 3,45,16,000 (previous year: 4,00,00,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Unity Advisory Services Pvt. Ltd. now merged with JSW Projects Ltd.
- 7) 1,70,33,000 (previous year: 2,29,72,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to SJD Advisory Services Pvt. Ltd.
- 8) 4,60,720 (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. and Nil (previous year: 4,60,720) 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.
- 9) During the year, Jindal Overseas Pte. Ltd. has voluntarily filed an application for winding up and hence, the cost of the said investment has been written off in the books of accounts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 8

Long-term loans and advances

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good :		
Loans and advances to related parties [Refer Note 17(9)]	21,605.20	31,449.55
Unsecured, considered doubtful :		
Loans and advances to related parties [Refer Note 17 (9)]	44.15	15.45
Advance tax and tax deducted at source (net of provisions)	142.45	90.99
Total	21,791.80	31,555.99

Note 9

Trade receivables

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	379.35	232.71
Total	379.35	232.71

Note 10

Cash & Bank balances

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Cash & Cash Equivalents :		
Cash on hand	0.07	-
Balances with banks in current accounts	18.17	5.33
Balances with banks in fixed deposit for more than three months	780.00	-
Total	798.24	5.33

Note 11

Short-term loans and advances

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good :		
Loans and advances to related parties:		
Current portion of long term loans [Refer Note 17(9)]	12,141.00	325.50
Loans and advances to others	-	130.20
Unsecured, considered doubtful :		
Loans and advances to related parties	-	60.00
Loans and advances to others	0.51	0.54
Total	12,141.51	516.24

Note 12

Other current assets

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Interest accrued on loans	769.20	657.23
Total	769.20	657.23

Note 13

Revenue from operations

Particulars	For the year ended	For the year ended
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Dividend Income (from long term investments)	3955.37	1,302.68
Interest on loans given	3426.64	2,763.68
Interest on bank fixed deposits	146.51	146.83
Pledge fees	1336.59	809.97
Premium received on redemption of preference shares	-	1,312.00
Total	8,865.11	6,335.16

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 14

Other income

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	₹ in Lakhs	₹ in Lakhs
Interest on Income tax refund	26.02	-
Excess Provision written back	40.77	-
Total	66.79	-

Note 15

Employees benefit expenses

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	₹ in Lakhs	₹ in Lakhs
Salaries, Bonus etc.	278.26	228.94
Contribution to Provident and other funds	10.36	9.90
Expenses on Employee Stock Option Scheme	48.48	22.33
Staff Welfare Expenses	0.73	0.11
Total	337.83	261.28

Note 16

Other expenses

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.48	1.32
Travelling & Conveyance	0.34	0.53
Vehicle Expenses	1.67	4.12
Printing & Stationery	2.58	1.64
Postage & Telegram	1.86	1.05
Legal & Professional Fees	7.09	3.91
Auditors' Remuneration	5.70	7.50
Custodial Charges	1.92	2.51
Listing Fees	4.85	4.30
Share Transfer Agent Expenses	3.13	3.43
Royalty fees for use of JSW Brand	17.33	8.34
Director's Sitting Fees	17.81	19.49
Amount written off	19.23	-
Less: Provision	19.23	-
Investment written off	3.80	-
Less: Provision	3.80	-
Miscellaneous Expenses	3.84	4.27
Provision for short recovery of advance	28.70	15.45
Total	98.30	77.86

Note 17

Other Notes forming part of Financial Statements

1. 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.

2. 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 Lakhs	Previous Year ₹ in Lakhs
Income tax	365.86	361.98
Total	365.86	361.98

4. 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 Lakhs	Previous Year ₹ in Lakhs
Audit Fees	4.09	3.55
Limited Review Fees	1.11	0.96
Tax Audit Fees	0.40	0.34
Other services	-	1.99
Out of pocket expenses	-	0.16
Total	5.60	6.96

6. Employee Benefit:

A) Defined Contribution Plan:

Company's contribution to Provident Fund ₹10.36 lakhs (Previous year ₹9.90 Lakhs) (Refer note no 15)

B) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost) :

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Current service cost	-	0.59
Interest cost on benefit obligation	5.58	5.71
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	0.74	2.08
Past service cost	-	-
Net employee benefit expense	6.32	8.38

Actual return on plan assets Not Applicable

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

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Opening defined benefit obligation	39.52	76.03
Interest cost	5.58	5.71
Current service cost	-	0.59
Benefits paid	-	-
Actuarial (gains) / losses on obligation	0.74	2.08
Net Liability/ (Asset) Transfer in	-	(44.89)
Closing defined benefit obligation	45.84	39.52

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

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Discount Rate (Per Annum)	6.63	6.61
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.

8. Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2018 are as under:

a) JSW Holdings Employees' Stock Ownership Plan – 2012

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

b) JSW Holdings Employees' Stock Ownership Plan – 2016

Particulars	Current Year	Previous Year
Date of Grant:		
1 st Grant	13 th June, 2016	13 th June, 2016
2 nd Grant	24 th April, 2017	--
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	12,124	Nil
Granted during the year - Shares of JSW Holdings Ltd.	10,135	12,124
Forfeited during the year	Nil	Nil
Exercised during the year Shares of JSW Holdings Ltd.	Nil	Nil
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	22,259	12,124
Vesting Period :	From 13th June, 2016	From 13th June, 2016
1 st Grant: 50% of Grant	to 31 st March, 2019	to 31 st March, 2019
Remaining 50% of Grant	to 31 st March, 2020	to 31 st March, 2020
2 nd Grant: 50% of Grant	From 24th April, 2017	-
Remaining 50% of Grant	to 31 st March, 2021	-
Method of settlement	Cash	Cash
Exercise Price:		
1 st Grant: (12,124 shares)	₹ 841.76	₹ 841.76
2 nd Grant (10,135 shares)	₹ 1232.52	--

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

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

- Associates:
Sun Investments Pvt. Ltd.
Jindal Coated Steel Pvt. Ltd.
Jindal Overseas Pte. Ltd.
- Key Management Personnel
Mr. K. N. Patel
- Individual exercising significant Influence:
Mr. Sajjan Jindal
- Other related parties:
JSW Steel Ltd.
JSW Energy Ltd.

JSW Investments Pvt. Ltd.
JSW Holdings Employees Welfare Trust
Sahyog Holdings Pvt. Ltd.
Realcom Reality Pvt. Ltd.
Reynold Traders Pvt. Ltd.
JSW Techno Projects Management Ltd.
JSW IP Holdings Pvt. Ltd.
Divino Multiventures Pvt. Ltd.
Genova Multisolutions Pvt. Ltd.
Radius Multiventures Pvt. Ltd.
Strata Multiventures Pvt. Ltd.
Indusglobe Multiventures Pvt. Ltd.
Unity Advisory Services Pvt. Ltd.
SJD Advisory Services Pvt. Ltd.
JSW Projects Ltd.

B. Related Party Transactions:

(₹ in Lakhs)

Particulars	Associates/ Enterprises/ Individuals where control/ significant influence exists	Key Management Personnel	Total
Dividend Received :			
JSW Steel Ltd.	3955.37 (1302.67)	Nil (Nil)	3955.37 (1302.67)
JSW Energy Ltd.	0.01 (0.01)	Nil (Nil)	0.01 (0.01)
Interest Received:			
JSW Investments Pvt. Ltd	484.67 (1033.65)	Nil (Nil)	484.67 (1033.65)
Realcom Reality Pvt. Ltd	1317.35 (1324.52)	Nil (Nil)	1317.35 (1324.52)
Reynold Traders Pvt. Ltd	321.31 (324.22)	Nil (Nil)	321.31 (324.22)
JSW Techno Projects Management Ltd.	1303.32 (81.29)	Nil (Nil)	1303.32 (81.29)
Pledge Fees Received:			
JSW Techno Projects Management Ltd.	569.15 (783.03)	Nil (Nil)	569.15 (783.03)
Unity Advisory Services Pvt. Ltd.	225.93 (16.73)	Nil (Nil)	225.93 (16.73)
SJD Advisory Services Pvt. Ltd.	275.70 (10.21)	Nil (Nil)	275.70 (10.21)
JSW Projects Ltd.	265.81 (Nil)	Nil (Nil)	265.81 (Nil)
Remuneration paid:			
Mr. K.N. Patel	Nil (Nil)	275.48 (194.12)	275.48 (194.12)
Royalty Fees paid:			
JSW IP Holdings Pvt. Ltd	17.33 (8.34)	Nil (Nil)	17.33 (8.34)
Reimbursement of expenses :			
JSW Projects Ltd.	1.35 (Nil)	Nil (Nil)	1.35 (Nil)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Associates/ Enterprises / Individuals where control/ significant influence exists	Key Management Personnel	Total
SJD Advisory Services Pvt. Ltd.	1.46 (Nil)	Nil (Nil)	1.46 (Nil)
JSW Techno Projects Management Ltd	Nil (3.22)	Nil (Nil)	Nil (3.22)
Loans Given :			
JSW Investments Pvt. Ltd.	Nil (1,275.00)	Nil (Nil)	Nil (1,275.00)
Realcom Reality Pvt. Ltd.	Nil (292.00)	Nil (Nil)	Nil (292.00)
Reynold Traders Pvt. Ltd.	Nil (72.00)	Nil (Nil)	Nil (72.00)
JSW Holdings Employees Welfare Trust	170.35 (155.00)	Nil (Nil)	170.35 (155.00)
JSW Techno Projects Management Ltd.	2,500.00 (12000.00)	Nil (Nil)	2,500.00 (12000.00)
Loans Received Back :			
JSW Holdings Employees Welfare Trust	366.27 (9.00)	Nil (Nil)	366.27 (9.00)
JSW Investments Pvt. Ltd	10.00 (5,557.50)	Nil (Nil)	10.00 (5,557.50)
Reynold Traders Pvt. Ltd.	335.00 (Nil)	Nil (Nil)	335.00 (Nil)
Amount written off :			
JSW Holdings Employees Welfare Trust	19.23 (Nil)	Nil (Nil)	19.23 (Nil)
Jindal Overseas Pte. Ltd.	3.80 (Nil)	Nil (Nil)	3.80 (Nil)
Redemption of Preference shares:			
JSW Investments Pvt. Ltd	(Nil) (7,872.00)	Nil (Nil)	(Nil) (7,872.00)
Provision for Doubtful advance:			
JSW Holdings Employees Welfare Trust	28.70 (15.45)	Nil (Nil)	28.70 (15.45)
Provision for Diminution in the value of Investments written back:			
Jindal Overseas Pte. Ltd.	3.80 (Nil)	Nil (Nil)	3.80 (Nil)
Purchase of Equity shares from Sahyog Holdings Pvt. Ltd. of			
Divino Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Genova Multisolutions Pvt Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)

Particulars	Associates/ Enterprises/ / Individuals where control/ significant influence exists	Key Management Personnel	Total
Indusglobe Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Radius Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Strata Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Investments in Preference shares of :			
Divino Multiventures Pvt. Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Genova Multisolutions Pvt Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Indusglobe Multiventures Pvt. Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Radius Multiventures Pvt. Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Strata Multiventures Pvt. Ltd	Nil (18.41)	Nil (Nil)	Nil (18.41)

C. Closing Balances with Related Parties:

(₹ in Lakhs)

Particulars	Associates/ Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Investments made:			
JSW Steel Ltd.	43,808.06 (39,827.48)	Nil (Nil)	43,808.06 (39,827.48)
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.	Nil (3.80)	Nil (Nil)	Nil (3.80)
JSW Energy Ltd.	0.02 (0.02)	Nil (Nil)	0.02 (0.02)
Sahyog Holdings Pvt. Ltd.	1.84 (1.84)	Nil (Nil)	1.84 (1.84)
Divino Multiventures Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Genova Multisolutions Pvt Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Indusglobe Multiventures Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Radius Multiventures Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Strata Multiventures Pvt. Ltd	18.59 (18.59)	Nil (Nil)	18.59 (18.59)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Associates/ Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Provision for Diminution in value of Investments:			
Jindal Overseas Pte.Ltd.	Nil (3.80)	Nil (Nil)	Nil (3.80)
Interest Receivable:			
JSW Investments Pvt. Ltd	107.50 (216.72)	Nil (Nil)	107.50 (216.72)
Realcom Reality Pvt. Ltd.	292.34 (295.08)	Nil (Nil)	292.34 (295.08)
Reynold Traders Pvt. Ltd.	69.78 (72.27)	Nil (Nil)	69.78 (72.27)
JSW Techno Projects Management Ltd	298.26 (73.16)	Nil (Nil)	298.26 (73.16)
Pledge fees receivable:			
JSW Techno Projects Management Ltd.	160.69 (204.43)	Nil (Nil)	160.69 (204.43)
Unity Advisory Services Pvt. Ltd.	Nil (17.56)	Nil (Nil)	Nil (17.56)
SJD Advisory Services Pvt. Ltd.	75.69 (10.72)	Nil (Nil)	75.69 (10.72)
JSW Projects Ltd.	142.97 (Nil)	Nil (Nil)	142.97 (Nil)
Provision for Doubtful Debts:			
JSW Holdings Employees Welfare Trust	44.15 (75.45)	Nil (Nil)	44.15 (75.45)
Loans/Advances Given :			
JSW Holdings Employees Welfare Trust	325.35 (540.50)	Nil (Nil)	325.35 (540.50)
JSW Investments Pvt. Ltd.	4,442.50 (4,452.50)	Nil (Nil)	4,442.50 (4,442.50)
Realcom Reality Pvt. Ltd.	11,999.50 (11,999.50)	Nil (Nil)	11,999.50 (11,999.50)
Reynold Traders Pvt. Ltd.	2,523.00 (2,858.00)	Nil (Nil)	2,523.00 (2,858.00)
JSW Techno Projects Management Ltd.	14,500.00 (12,000.00)	Nil (Nil)	14,500.00 (12,000.00)

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

10. Computation of Basic and Diluted Earnings per share : (₹ in Lakhs)

Particulars	Current Year	Previous Year
Profit after Tax (As per the Statement of Profit and Loss)	6,809.22	4,738.34
Weighted Average Number of shares for calculating EPS	1,10,99,625	1,10,99,625
Earnings Per Share (Basic and Diluted) (Rupees) (Face Value – ₹ 10/- per share)	61.35	42.69

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

Date : 27th April, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JSW HOLDINGS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **JSW Holdings Limited** (hereinafter referred to as "the Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the Holding Company including its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Holding Company including its associates as at March 31, 2018 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 2 (two) associates in which the share of profit of the Holding Company is ₹54.24 lakhs, which are considered in preparation of the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associated, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial information of the Company for the year ended March 31, 2017 included in these consolidated financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2017 dated April 24, 2017 expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- (a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the associate companies incorporated in India, none of the Directors of the Holding Company and its associate companies incorporated in India is disqualified as on March 31, 2018 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 and the operating effectiveness of such controls, refer to our report in "Annexure A" to this report which is based on the auditors' reports of the Holding Company and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's and associate companies incorporated in India internal financial controls over financial reporting.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – Refer Note 17(3) to the consolidated financial statements;
 - ii. The Holding Company and its associates did not have any outstanding long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses;
 - iii. As at March 31, 2018 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates.

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

Vaibhav L. Dattani
Partner
M. No. 144084
Place: Mumbai
Date : April 27, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **JSW Holdings Limited** ("the Holding Company") and its associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its associates companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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. 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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 consolidated 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 consolidated 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 consolidated 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 to the best of our information and according to the explanations given to us, the Holding Company, and its associate companies, which are companies incorporated in India, have, 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, 2018, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls over financial reporting insofar as it relates to an associate company, incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For H P V S & Associates

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L. Dattani

Partner

M. No. 144084

Place: Mumbai

Date : April 27, 2018

Consolidated Balance Sheet as at 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES :			
1 Shareholders' funds			
(a) Share capital	2	1,109.96	1,109.96
(b) Reserves and surplus	3	91,633.06	84,719.02
2 Non - current liabilities			
Long - term provisions	4	44.15	87.84
3 Current liabilities			
Other current liabilities	5	201.53	115.28
TOTAL		92,988.70	86,032.10
II. ASSETS :			
1 Non -current assets			
(a) Property, Plant & Equipment			
-Tangible assets	6	13.73	2.84
(b) Non - current investments	7	57,094.87	53,061.76
(c) Long - term loans and advances	8	21,791.80	31,555.99
2 Current assets			
(a) Trade receivables	9	379.35	232.71
(b) Cash and bank balances	10	798.24	5.33
(c) Short - term loans and advances	11	12,141.51	516.24
(d) Other current assets	12	769.20	657.23
TOTAL		92,988.70	86,032.10
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 and on behalf of the Board of Directors

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

Vaibhav L. Dattani

Partner

Membership No. 144084

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 27th April, 2018

Mumbai

Dated : 27th April, 2018

Statement of Consolidated Profit and Loss for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
I. Revenue from operations	13	8,865.11	6,335.16
II. Other income	14	68.89	-
III Total Revenue		8,934.00	6,335.16
IV. Expenses :			
Employee benefits expense	15	337.83	261.28
Depreciation and amortization	6	3.00	1.54
CSR Expenses		72.90	56.14
Other expenses	16	98.30	77.86
Total Expenses		512.03	396.82
V Profit for the year before tax (III - IV)		8,421.97	5,938.34
VI. Tax expense :			
(1) Current tax		1,630.00	1,200.00
(2) Excess Provision for earlier year written back		(19.35)	-
		1,610.65	1,200.00
VII Profit for the year after tax but before share of profit/(loss) of associates ((V-VI)		6,811.32	4,738.34
VIII Add/(less) share of profit /(loss) from associates (net)		54.24	82.48
IX Profit for the year (VII+VIII)		6,865.56	4,820.82
IX. Earnings per equity share : [Nominal value per share: ₹10 (Previous Year: ₹ 10)] [Refer Note 17(10)] (In ₹)			
(1) Basic		61.85	43.43
(2) Diluted		61.85	43.43
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 and on behalf of the Board of Directors

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

N. K. JAIN
Director

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

Vaibhav L. Dattani
Partner
Membership No. 144084

DEEPAK BHAT
Company Secretary

Mumbai
Dated : 27th April, 2018

Mumbai
Dated : 27th April, 2018

Consolidated Cash Flow Statement for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,421.97	5,938.34
Adjusted for :		
Depreciation	3.00	1.54
Dividend Income	(3,955.37)	(1,302.68)
Interest Income	(3,573.15)	(2,910.51)
Other Income	-	(1,312.00)
ESOP Expenses	48.48	22.33
Provision for Gratuity & Leave encashment	10.22	3.96
Excess Provision written back	(42.87)	-
Provision for doubtful loans	28.70	-
Operating Profit Before Working Capital Changes	940.98	440.98
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	(146.64)	(209.01)
(Increase)/Decrease In Other Current Assets	(111.94)	(67.44)
Increase/(Decrease) In Non- Current liabilities	67.45	15.92
Increase/(Decrease) In Current Liabilities & Provisions	-	(0.94)
	749.85	179.51
Dividend Income	3,955.37	1,302.68
Interest Income	3,573.15	2,910.51
Cash Flow from Operations	8,278.37	4,392.70
Direct Taxes Refund/ (Paid)	(1,662.11)	(1,230.46)
Net Cash from Operating Activities	6,616.26	3,162.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of Preference shares	-	7,872.00
Purchase of Investments	(3,980.58)	(3,955.96)
Purchase of Fixed Assets	(13.89)	(0.25)
Loans & Advances (Net)	(1,828.88)	(8,208.50)
Net Cash used in Investing Activities	(5,823.35)	(4,292.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	792.91	(1,130.47)
Cash and Cash Equivalents - Opening Balance	5.33	1,135.80
Cash and Cash Equivalents - Closing Balance	798.24	5.33
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	792.91	(1,130.47)

Notes:

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard (AS)-3 "Cash Flow statements" 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 and on behalf of the Board of Directors

For H P V S & ASSOCIATESChartered Accountants
Firm Registration No. 137533W**N. K. JAIN**

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

Vaibhav L. DattaniPartner
Membership No. 144084**DEEPAK BHAT**

Company Secretary

Mumbai

Dated : 27th April, 2018

Mumbai

Dated : 27th April, 2018

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1

General Information

JSW Holdings Limited, the Company was incorporated on July 12, 2001. 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.

The Company, and its Associates (jointly referred to as the ‘Group’ herein under) considered in these consolidated financial statements are:

Associates

Sr. No.	Name of Company	Country of Incorporation	Effective % of holdings as on 31.03.2018	Nature of operation/business (Commenced / planned)
1	Sun Investments Pvt. Ltd.	India	43.37%	NBFC
2	Jindal Coated Steel Pvt. Ltd.	India	49.95%	Rendering Consultancy

Note:

During the year, the Company has written-off the cost of the investment in Jindal Overseas Pte. Ltd. (“JOPL”) in the books of account as JOPL has voluntarily filed an application for winding up and consequently, its name has been struck off with effect from 5.4.2018 and hence, the accounts of JOPL have not been consolidated during the year.

Significant accounting policies

a. Basis of preparation of consolidated financial statements

The Consolidated Financial Statements have been prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (“GAAP”). The Consolidated Financial Statements are prepared to comply in all material respects with the accounting Standards notified under Section 133 of the Companies Act, 2013 (“the Act”), read together with paragraph 7 of the Companies (Accounts) Rules 2014 read with amendment rules. The Group follows mercantile system of accounting and recognize income and expenditure on accrual basis under historical cost convention except for assets and liabilities acquired under the composite scheme of amalgamation and arrangement which are recorded at their respective fair values.

Advances are classified as “Performing Assets” and “Non Performing Assets” as per the directions issued by the Reserve Bank of India. Provision for Advances is made as per the directions issued by the Reserve Bank of India.

b. Principles of consolidation

The consolidated financial statements include the share of profit / loss of the associate companies which have been accounted for using equity method as per Accounting Standard 23 “Accounting for Investments in Associates in Consolidated Financial Statements”. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from

the cost of investments. Unrealized profits and losses resulting from transactions between the company and the associates are eliminated to the extent of the company’s interest in the associate.

Similarly excess of cost of investment in the associate company over its share of equity or net assets is recognized as ‘Goodwill / Capital reserve on Consolidation’ and added or deducted from the cost of investments.

c. Uniform accounting policies

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.

d. 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.

e. Property, Plant & Equipment and its Depreciation:

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.

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.

Depreciation on assets up to ₹ 25,000 is fully provided in the year of acquisition only.

f. 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.

g. 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.

h. 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.

i. 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.

j. 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.

k. Stock Based Compensation

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 2

Share capital

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	11,500,000	1,150.00	11,500,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	11,099,625	1,109.96	11,099,625	1,109.96
Total	11,099,625	1,109.96	11,099,625	1,109.96

Note 2.1

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

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,099,625	1,109.96	11,099,625	1,109.96
Add :Shares Issued during the year	-	-	-	-
Less :Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,099,625	1,109.96	11,099,625	1,109.96

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 31.03.2018	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41

Sr. No.	Particulars	As at 31.03.2017	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,056,249	9.52
3	Strata Multiventures Pvt. Ltd.	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41
6	Danta Enterprises Pvt. Ltd.	822,672	7.41

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 3

Reserves and surplus

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
a. Share Options Outstanding		
Account: [Refer Note 17(8)]		
Balance as at the beginning of the year	23.70	1.37
Add: Options granted during the Year	89.64	76.57
Less: Deferred Compensation	41.16	54.24
Less: Transferred to General Reserve	1.37	-
Balance as at the end of the year	70.81	23.70
b. General Reserve:		
Balance as at the beginning of the year	55,524.98	55,524.98
Add: Transfer from Share Options Outstanding Account	1.37	-
Balance as at the end of the year	55,526.35	55,524.98
c. Surplus in the statement of profit and loss:		
Balance as at the beginning of the year	29,170.34	24,349.52
Profit for the year	6,865.56	4,820.82
Appropriations:		
Transfer to Reserve Fund	-	-
Balance as at the end of the year	36,035.90	29,170.34
Total	91,633.06	84,719.02

Note 4

Long- term provisions

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
(a) Provision for employee benefits	-	8.59
(b) Others		
Provision for Diminution in Value of Investments	-	3.80
Provision for Doubtful Loans	44.15	75.45
Total	44.15	87.84

Note 5

Other current liabilities

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
(a) Current dues of long term employee benefits [Refer note 17 (6)]	125.36	100.80
(b) Statutory Dues	70.46	7.50
(c) Other payables	5.71	6.98
Total	201.53	115.28

Note 6

Property, Plant & Equipment

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

(₹ in Lakhs)

	Motor Car	Mobile Phones	Total
Gross carrying value as on April 1, 2017	10.82	0.25	11.07
Additions	13.89	-	13.89
Deletions	-	-	-
Gross carrying value as on March 31, 2018	24.71	0.25	24.96
Accumulated depreciation as on April 1, 2017	7.98	0.25	8.23
Depreciation	3.00	-	3.00
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as on March 31, 2018	10.98	0.25	11.23
Carrying value as on March 31, 2018	13.73	-	13.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Following are the changes in the carrying value of property, plant and equipment for the year ended March, 31, 2017

(₹ in Lakhs)

	Motor Car	Mobile Phones	Total
Gross carrying value as on April 1, 2016	10.82	-	10.82
Additions	-	0.25	0.25
Deletions	-	-	-
Gross carrying value as on March 31, 2017	10.82	0.25	11.07
Accumulated depreciation as on April 1 2016	6.69	-	6.69
Depreciation	1.29	0.25	1.54
Accumulated depreciation on deletions	-	-	-
Accumulated Deprecation as on March 31, 2017	7.98	0.25	8.23
Carrying value as on March 31, 2017	2.84	-	2.84

Note 7

Non-current investments (Long-term)

Particulars	Face Value in ₹	As at 31.03.2018		As at 31.03.2017	
		Nos.	Amount ₹ in Lakhs	Nos.	Amount ₹ in Lakhs
Non-Trade Investments:					
Quoted Equity Shares :					
In others:					
JSW Steel Ltd.	1	177,306,230	43,808.06	175,794,230	39,827.48
JSW Energy Ltd.	10	445	0.02	445	0.02
Jindal Steel & Power Ltd.	1	3,685,800	198.61	3,685,800	198.61
Jindal Stainless Ltd.	2	460,720	-	460,720	-
Jindal Stainless (Hisar) Ltd.	2	460,720	84.43	460,720	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
			44,122.60		40,142.02
Unquoted Equity Shares :					
In associates:					
Sun Investments Pvt. Ltd.					
Share in Net Asset	10	32,456,800	9,218.51	32,456,800	9,218.51
Add: Goodwill (Net)			1,393.49		1,393.49
			10,612.01		10,612.01
Add: Share of Post acquisition profit			1,371.91		1,317.54
			11,983.92		11,929.55
Jindal Coated Steel Pvt. Ltd.					
Share in Net Asset	10	10,989,000	573.63	10,989,000	573.63
Add: Goodwill (Net)			310.57		310.57
			884.20		884.20
Add/(Less): Share of Post acquisition profit/(loss)			2.67		2.80
			886.87		887.00
Jindal Overseas Pte. Ltd.					
(Refer note no.9)					
Share in Net Asset	S\$1	153,000	3.89	153,000	3.89
Add: capital reserve			-0.09		-0.09
			3.80		3.80
Add/(Less): Share of Post acquisition profit/(loss)			-2.10		-2.10
			1.70		1.70
Less: Amount written off			1.70		-
			-		1.70

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Face Value in ₹	As at 31.03.2018		As at 31.03.2017	
		Nos.	Amount ₹ in Lakhs	Nos.	Amount ₹ in Lakhs
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
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 Holdings 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
Divino Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Genova Multisolutions Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Indusglobe Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Radius Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
Strata Multiventures Pvt. Ltd.	10	1,841	0.18	1,841	0.18
			12,880.22		12,827.68
Unquoted Preference Shares :					
Zero Coupon Compulsory Convertible Preference shares of:					
Divino Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Genova Multisolutions Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Indusglobe Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Radius Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Strata Multiventures Pvt. Ltd.	10	184,100	18.41	184,100	18.41
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	-	-
8% Convertible Preference Shares of:					
OPJ Trading Pvt. Ltd.	10	1,288,490	-	-	-
			92.05		92.05
TOTAL			57,094.87		53,061.76
Aggregate Value of Quoted Investments -	At Cost		44,122.60		40,142.02
	- At Market Value		520,377.32		336,512.44
Aggregate Value of Unquoted Investments -	At Cost		12,972.27		12,919.73
Aggregate provision for diminution in value of Investments [Refer Note 2(f)]			-		3.80

Notes:

- All Investments are fully paid up and valued at cost, unless stated otherwise.
- During the year, 15,12,000 equity shares of Face value of ₹ 1 each of JSW Steel Ltd. were purchased at ₹3980.58 lakhs.
- During the year, 18,40,700 Compulsory Convertible Preference Shares of Face value of ₹10 each of Sahyog Holdings Pvt. Ltd. were allotted as bonus shares in the ratio of 100 preference shares for every 1 equity share held.
- During the year, 12,88,490 8% Convertible Preference Shares of Face value of ₹10 each of OPJ Trading Pvt. Ltd. were allotted as bonus shares in the ratio of 70 preference shares for every 1 equity share held.
- 3,84,74,000 (previous year: 4,66,00,000) 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.
- 3,45,16,000 (previous year: 4,00,00,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Unity Advisory Services Pvt. Ltd. now merged with JSW Projects Ltd.
- 1,70,33,000 (previous year: 2,29,72,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to SJD Advisory Services Pvt. Ltd.
- 4,60,720 (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. and Nil (previous year: 4,60,720) 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.
- During the year, Jindal Overseas Pte. Ltd. has voluntary filed an application for winding up and hence, the cost of the said investment has been written- off in the books of account.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 8

Long-term loans and advances

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good :		
Loans and advances to related parties [Refer Note 17(9)]	21,605.20	31,449.55
Unsecured, considered doubtful :		
Loans and advances to related parties [Refer Note 17 (9)]	44.15	15.45
Advance tax and tax deducted at source (net of provisions)	142.45	90.99
Total	21,791.80	31,555.99

Note 9

Trade receivables

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	379.35	232.71
Total	379.35	232.71

Note 10

Cash & Bank balances

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Cash & Cash Equivalents :		
Cash on hand	0.07	-
Balances with banks in current accounts	18.17	5.33
Balances with banks in fixed deposit for more than three months	780.00	-
Total	798.24	5.33

Note 11

Short-term loans and advances

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good :		
Loans and advances to related parties:		
Current portion of long term loans [Refer Note 17(9)]	12,141.00	325.50
Loans and advances to others	-	130.20

Unsecured, considered doubtful :

Loans and advances to related parties	-	60.00
Loans and advances to others	0.51	0.54
Total	12,141.51	516.24

Note 12

Other current assets

Particulars	As at	As at
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Others -Interest accrued on loans	769.20	657.23
Total	769.20	657.23

Note 13

Revenue from operations

Particulars	For the year ended	For the year ended
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Dividend Income (from long term investments)	3955.37	1,302.68
Interest on loans given	3426.64	2,763.68
Interest on bank fixed deposits	146.51	146.83
Pledge fees	1336.59	809.97
Premium received on redemption of preference shares	-	1,312.00
Total	8,865.11	6,335.16

Note 14

Other income

Particulars	For the year ended	For the year ended
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Interest on Income tax refund	26.02	-
Excess Provision written back	42.87	-
Total	68.89	-

Note 15

Employees benefit expenses

Particulars	For the year ended	For the year ended
	31.03.2018	31.03.2017
	₹ in Lakhs	₹ in Lakhs
Salaries, Bonus etc.	278.26	228.94
Contribution to Provident and other funds	10.36	9.90
Expenses on Employee Stock Option Scheme	48.48	22.33
Staff Welfare Expenses	0.73	0.11
Total	337.83	261.28

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 16

Other expenses

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.48	1.32
Travelling & Conveyance	0.34	0.53
Vehicle Expenses	1.67	4.12
Printing & Stationery	2.58	1.64
Postage & Telegram	1.86	1.05
Legal & Professional Fees	7.09	3.91
Auditors' Remuneration	5.70	7.50
Custodial Charges	1.92	2.51
Listing Fees	4.85	4.30
Share Transfer Agent Expenses	3.13	3.43
Royalty fees for use of JSW Brand	17.33	8.34
Director's Sitting Fees	17.81	19.49
Amount written off	19.23	-
Less: Provision	19.23	-
Investment written off	1.70	-
Less: Provision	1.70	-
Miscellaneous Expenses	3.84	4.27
Provision for short recovery of advance	28.70	15.45
Total	98.30	77.86

Note 17

Other Notes forming part of Financial Statements

1. 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.

2. 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 Lakhs	Previous Year ₹ in Lakhs
Income tax	365.86	361.98
Total	365.86	361.98

4. 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 taxes)

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Audit Fees	4.09	3.55
Limited Review Fees	1.11	0.96
Tax Audit Fees	0.40	0.34
Other services	-	1.95
Out of pocket expenses	-	0.16
Total	5.60	6.96

6. Employee Benefit:

A) Defined Contribution Plan:

Company's contribution to Provident Fund ₹10.36 Lakhs (Previous year ₹9.90 Lakhs) (Refer Note no. 15)

B) 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 Lakhs	Previous Year ₹ in Lakhs
Current service cost	-	0.59
Interest cost on benefit obligation	5.58	5.71
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	0.74	2.08
Past service cost	-	-
Net employee benefit expense	6.32	8.38

Actual return on plan assets Not Applicable

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

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Opening defined benefit obligation	39.52	76.03
Interest cost	5.58	5.71
Current service cost	-	0.59
Benefits paid	-	-
Actuarial (gains) / losses on obligation	0.74	2.08
Net Liability/ (Asset) Transfer in	-	(44.89)
Closing defined benefit obligation	45.84	39.52

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

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Discount Rate (Per Annum)	6.63	6.61
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 CONSOLIDATED FINANCIAL STATEMENTS

8. Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2018 are as under:

a) JSW Holdings Employees' Stock Ownership Plan – 2012

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

b) JSW Holdings Employees' Stock Ownership Plan – 2016

Particulars	Current Year	Previous Year
Date of Grant:		
1st Grant	13th June, 2016	13th June, 2016
2nd Grant	24th April, 2017	-
Outstanding as at the beginning of the year		
Shares of JSW Holdings Ltd.	12,124	Nil
Granted during the year -		
Shares of JSW Holdings Ltd.	10,135	12,124
Forfeited during the year	Nil	Nil
Exercised during the year		
Shares of JSW Holdings Ltd.	Nil	Nil

Outstanding as at end of the year - Shares of JSW Holdings Ltd.	22,259	12,124
Vesting Period :		
1st Grant: 50% of Grant	From 13 th June, 2016 to 31 st March, 2019	From 13 th June, 2016 to 31 st March, 2019
Remaining 50% of Grant	to 31 st March, 2020	to 31 st March, 2020
2nd Grant: 50% of Grant	From 24 th April, 2017 to 31 st March, 2020	-
Remaining 50% of Grant	to 31 st March, 2021	-
Method of settlement	Cash	Cash
Exercise Price:		
1st Grant: (12,124 shares)	₹ 841.76	₹841.76
2nd Grant (10,135 shares)	₹ 1232.52	--

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 Holdings Pvt. Ltd.

Realcom Reality Pvt. Ltd.

Reynold Traders Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

Strata Multiventures Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

Unity Advisory Services Pvt. Ltd.

SJD Advisory Services Pvt. Ltd.

JSW Projects Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

B. Related Party Transactions:

(₹ in Lakhs)

Particulars	Associates/ Enterprises / Individuals where control/ significant influence exists	Key Management Personnel	Total
Dividend Received :			
JSW Steel Ltd.	3,955.37 (1,302.67)	Nil	3,955.37 (1,302.67)
JSW Energy Ltd.	0.01 (0.01)	Nil (Nil)	0.01 (0.01)
Interest Received:			
JSW Investments Pvt. Ltd	484.67 (1033.65)	Nil (Nil)	484.67 (1033.65)
Realcom Reality Pvt. Ltd	1,317.35 (1,324.52)	Nil (Nil)	1,317.35 (1,324.52)
Reynold Traders Pvt. Ltd	321.31 (324.22)	Nil (Nil)	321.31 (324.22)
JSW Techno Projects Management Ltd.	1,303.32 (81.29)	Nil (Nil)	1303.32 (81.29)
Pledge Fees Received:			
JSW Techno Projects Management Ltd.	569.15 (783.03)	Nil (Nil)	569.15 (783.03)
Unity Advisory Services Pvt. Ltd.	225.93 (16.73)	Nil (Nil)	225.93 (16.73)
SJD Advisory Services Pvt. Ltd.	275.70 (10.21)	Nil (Nil)	275.70 (10.21)
JSW Projects Ltd.	265.81 (Nil)	Nil (Nil)	265.81 (Nil)
Remuneration paid: Mr. K.N. Patel	Nil (Nil)	275.48 (194.12)	275.48 (194.12)
Royalty Fees paid:			
JSW IP Holdings Pvt. Ltd	17.33 (8.34)	Nil (Nil)	17.33 (8.34)
Reimbursement of expenses :			
JSW Projects Ltd.	1.35 (Nil)	Nil (Nil)	1.35 (Nil)
SJD Advisory Services Pvt. Ltd.	1.46 (Nil)	Nil (Nil)	1.46 (Nil)
JSW Techno Projects Management Ltd	Nil (3.22)	Nil (Nil)	Nil (3.22)
Loans Given :			
JSW Investments Pvt. Ltd.	Nil (1,275.00)	Nil (Nil)	Nil (1,275.00)
Realcom Reality Pvt. Ltd	Nil (292.00)	Nil (Nil)	Nil (292.00)
Reynold Traders Pvt. Ltd	Nil (72.00)	Nil (Nil)	Nil (72.00)
JSW Holdings Employees Welfare Trust	170.35 (155.00)	Nil (Nil)	170.35 (155.00)
JSW Techno Projects Management Ltd	2,500.00 (12000.00)	Nil (Nil)	2,500.00 (12000.00)
Loans Received Back :			
JSW Holdings Employees Welfare Trust	366.27 (9.00)	Nil (Nil)	366.27 (9.00)
JSW Investments Pvt. Ltd	10.00 (5,557.50)	Nil (Nil)	10.00 (5,557.50)
Reynold Traders Pvt. Ltd.	335.00 (Nil)	Nil (Nil)	335.00 (Nil)

Particulars	Associates/ Enterprises / Individuals where control/ significant influence exists	Key Management Personnel	Total
Amount written off :			
JSW Holdings	19.23	Nil	19.23
Employees Welfare Trust	(Nil)	(Nil)	(Nil)
Jindal Overseas Pte. Ltd.	1.70 (Nil)	Nil (Nil)	1.70 (Nil)
Redemption of Preference shares:			
JSW Investments Pvt. Ltd	(Nil) 7,872.00	Nil (Nil)	(Nil) 7,872.00
Provision for Doubtful Debts:			
JSW Holdings	28.70	Nil	28.70
Employees Welfare Trust	(15.45)	(Nil)	(15.45)
Provision for Diminution in value of Investments written back:			
Jindal Overseas Pte. Ltd.	3.80 (Nil)	Nil (Nil)	3.80 (Nil)
Purchase of Equity shares from Sahyog Holdings Pvt. Ltd. of:			
Divino Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Genova Multisolutions Pvt Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Indusglobe Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Radius Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (Nil)
Strata Multiventures Pvt. Ltd.	Nil (0.18)	Nil (Nil)	Nil (0.18)
Investments in Preference shares of :			
Divino Multiventures Pvt. Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Genova Multisolutions Pvt Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Indusglobe Multiventures Pvt. Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Radius Multiventures Pvt. Ltd.	Nil (18.41)	Nil (Nil)	Nil (18.41)
Strata Multiventures Pvt. Ltd	Nil (18.41)	Nil (Nil)	Nil (18.41)

C. Closing Balances with Related Parties :

(₹ in Lakhs)

Particulars	Associates/ Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Investments made:			
JSW Steel Ltd.	43,808.06 (39,827.48)	Nil (Nil)	43,808.06 (39,827.48)
Sun Investments Pvt. Ltd.	11,983.91 (11,929.55)	Nil (Nil)	11,983.91 (11,929.55)
Jindal Coated Steel Pvt. Ltd.	886.87 (887.00)	Nil (Nil)	886.87 (887.00)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Associates/ Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Jindal Overseas Pte. Ltd.	Nil (3.80)	Nil (Nil)	Nil (3.80)
JSW Energy Ltd.	0.02 (0.02)	Nil (Nil)	0.02 (0.02)
Sahyog Holdings Pvt. Ltd.	1.84 (1.84)	Nil (Nil)	1.84 (1.84)
Divino Multiventures Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Genova Multisolutions Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Indusglobe Multiventures Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Radius Multiventures Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Strata Multiventures Pvt. Ltd.	18.59 (18.59)	Nil (Nil)	18.59 (18.59)
Provision for Diminution in value of Investments:			
Jindal Overseas Pte. Ltd.	Nil (3.80)	Nil (Nil)	Nil (3.80)
Interest Receivable:			
JSW Investments Pvt. Ltd.	107.50 (216.72)	Nil (Nil)	107.50 (216.72)
Realcom Reality Pvt. Ltd.	292.34 (295.08)	Nil (Nil)	292.34 (295.08)
Reynold Traders Pvt. Ltd.	69.78 (72.27)	Nil (Nil)	69.78 (72.27)
JSW Techno Projects Management Ltd.	298.26 (73.16)	Nil (Nil)	298.26 (73.16)
Pledge fees / reimbursement receivable:			
JSW Techno Projects Management Ltd.	160.69 (204.43)	Nil (Nil)	160.69 (204.43)
Unity Advisory Services Pvt. Ltd.	Nil (17.56)	Nil (Nil)	Nil (17.56)

Particulars	Associates/ Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
SJD Advisory Services Pvt. Ltd.	75.69 (10.72)	Nil (Nil)	75.69 (10.72)
JSW Projects Ltd.	142.97 (Nil)	Nil (Nil)	142.97 (Nil)
Provision for Doubtful Debts:			
JSW Holdings Employees Welfare Trust	44.15 (75.45)	Nil (Nil)	44.15 (75.45)
Loans/Advances Given :			
JSW Holdings Employees Welfare Trust	325.35 (540.50)	Nil (Nil)	325.35 (540.50)
JSW Investments Pvt. Ltd.	4,442.50 (4,452.50)	Nil (Nil)	4,442.50 (4,442.50)
Realcom Reality Pvt. Ltd.	11,999.50 (11,999.50)	Nil (Nil)	11,999.50 (11,999.50)
Reynold Traders Pvt. Ltd.	2,523.00 (2,858.00)	Nil (Nil)	2,523.00 (2,858.00)
JSW Techno Projects Management Ltd.	14,500.00 (12,000.00)	Nil (Nil)	14,500.00 (12,000.00)

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

10. Computation of Basic and Diluted Earnings per share : (₹ in Lakhs)

Particulars	Current Year	Previous Year
Profit after Tax (As per the Statement of Profit and Loss)	6,865.56	4,820.82
Weighted Average Number of shares for calculating EPS	1,10,99,625	1,10,99,625
Earnings Per Share (Basic and Diluted) (Rupees) (Face Value – ₹ 10/- per share)	61.85	43.43

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

Name of entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Rupees (in Lakhs)	As % of consolidated profit or loss	Rupees (in Lakhs)
Parent				
JSW Holdings Ltd.	86.12%	79,872.23	99.21%	6,811.32
Associates (Investment as per Equity method)				
Sun Investments Pvt. Ltd.	12.92%	11,983.92	0.79%	54.37
Jindal Coated Steel Pvt. Ltd.	0.96%	886.87	-0.00%	-0.13
Total	100.00	92,743.02	100.00	6,865.56

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

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

DEEPAK BHAT
Company Secretary

N. K. JAIN
Director

For and on behalf of the Board of Directors
K. N. PATEL
Jt. Managing Director, CEO & CFO

Mumbai
Date : 27th April, 2018

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Notes: Additional information / disclosure

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

Part "B": Associates and Joint Ventures

Name of Associate		Jindal Coated Steel Pvt. Ltd.	Sun Investments Pvt. Ltd.
1	Latest Audited Balance Sheet Date	31-03-2018	31-03-2018
2	Shares of Associate held by the Company on the year end		
	No. of Shares	10,989,000	32,456,800
	Amount of Investment in Associate (₹ in Lakhs)	884.20	10,612.01
	Extent of Holding %	49.95%	43.37%
3	Description of how there is significant influence	Holding more than 20% shares	Holding more than 20% shares
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs)	576.30	10676.00
6	Profit / (Loss) for the year	(0.26)	125.34
	i. Considered in Consolidation	Yes	Yes
	ii. Not Considered in Consolidation	NA	NA

As per our attached report of even date.

For and on behalf of the Board of Directors

For H P V S & ASSOCIATESChartered Accountants
Firm Registration No. 137533W**N. K. JAIN**

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

Vaibhav L. DattaniPartner
Membership No. 144084**DEEPAK BHAT**

Company Secretary

Mumbai
Dated : 27th April, 2018Mumbai
Dated : 27th April, 2018



CIN: L67120MH2001PLC217751

Regd Office: Village: Vasind, Taluka: Shahapur, District

Thane – 421 604, Phone: 02527 – 220 022/25; Fax: 02527 – 220 020/84.

**Form No. MGT-11
PROXY FORM**

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

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

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

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

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the **Seventeenth Annual General Meeting** of the Company, to be held on Saturday 4th day of August, 2018 at 11.00 a.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 Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon		
2.	Appoint a Director in place of Mr. N.K. Jain (holding DIN: 00019442), who retires by rotation and being eligible, offers himself for reappointment		
3.	Ratify appointment of M/s HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 21 st Annual General Meeting of the Company.		
Special Business			
4.	Approval of re-appointment of Mr. K.N. Patel as Jt. Managing Director, CEO & CFO for a period with effect from 28 th April, 2018, to 31 st May, 2020.		
5.	Approval of Related Party Transaction for granting of loans to Reynold Traders Private Limited aggregating to ₹ 21.90 crores in the financial year 2018-19		
6.	Approval of Related Party Transaction for granting of loans to JSW Techno Projects Management Limited and JSW Investments Private Limited aggregating to ₹ 35.50 crores in the financial year 2018-19		
7.	Approval of Related Party Transaction for granting of loans to Realcom Reality Private Limited aggregating to ₹ 97.50 crores in the financial year 2018-19		

Signed this _____ day of _____, 2018

.....
Signature of shareholder

Affix Revenue Stamp

Note:-

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

FINANCIAL HIGHLIGHTS (STANDALONE)

	2013-14	2014-15	2015-16	2016-17	2017-18
REVENUE ACCOUNTS (₹ IN LAKHS)					
Income	4,333.47	4,935.74	5,034.92	6,335.16	8,931.90
Operating EBIDTA	4,097.79	4,630.11	4,682.67	5,939.88	8,422.87
Depreciation	1.72	3.09	1.88	1.54	3.00
Profit before Taxes	4,096.07	4,627.02	4,680.79	5,938.34	8,419.87
Provision for Taxation	800.07	956.00	1,020.00	1,200.00	1,610.65
Profit After Taxes	3,296.00	3,671.02	3,660.79	4,738.34	6,809.22
CAPITAL ACCOUNTS (₹ IN LAKHS)					
Gross Fixed Assets	10.82	10.82	10.82	11.07	24.96
Net Fixed Assets	9.10	6.01	4.13	2.84	13.73
Equity Capital	1,109.96	1,109.96	1,109.96	1,109.96	1,109.96
Reserve & Surplus	71,308.08	74,979.31	78,640.10	83,400.77	90,258.47
Shareholders' Funds	72,418.04	76,089.27	79,750.06	84,510.73	91,368.43
OTHER INFORMATION					
Book Value Per Share (in ₹)	652	686	718	761	823
Market Price Per Share (in ₹)	603	1,063	1,018	1,529	1,655
Earning Per Share (Diluted) (in ₹)	29.69	33.07	32.98	42.69	61.35
Market Capitalisation (₹ in Lakhs)	66,958.49	118,022.31	112,994.18	169,729.92	183,693.24





If undelivered, please return to:

JSW Holdings Limited

JSW Centre,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Tel: 022 42861000

CIN: L67120MH2001PLC217751

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