



ANNUAL REPORT
2013-14

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AN INDUSTRIALIST.
A PHILANTHROPIST.
A STATESMAN.
A PATRIOT.

A MAN WHOSE LEGEND
IS EXCEEDED
ONLY BY HIS LEGACY.

An industrialist who set up a multibillion dollar empire providing a livelihood to lakhs of people. A philanthropist who championed the cause of the poor. A visionary who foresaw a self-reliant India. A statesman who dedicated his life to the service of the nation. Shri O. P. Jindal. His spirit lives on.

Shri Om Prakash Jindal

7th August 1930 - 31st March 2005
Founder and Visionary, 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



Dr. S. K. Gupta
Director



Mr. Atul Desai
Director



Mr. I. Qureshi
Director

CORPORATE INFORMATION

COMPANY SECRETARY
Mr. Deepak Bhat

STATUTORY AUDITORS
Shah Gupta & Co.
Chartered Accountants
Mumbai

BANKERS
Vijaya Bank
ICICI Bank Limited

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

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

WEBSITE
www.jsw.in

REGISTRAR & SHARE TRANSFER AGENT
Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri - Kurla Road, Sakinaka, Andheri (E),
Mumbai - 400 072.
Tel.: 022 - 6772 0300 / 400
Fax: 022 - 2859 1568
E-mail: sharepro@shareproservices.com

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **JSW HOLDINGS LIMITED** will be held on Saturday, the 2nd day of August, 2014 at 03.00 p.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nirmal Kumar Jain (holding DIN: 00019442), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Shah Gupta & Co., Chartered Accountants, Firm Registration No. 109574W, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. S. K. Gupta (holding DIN: 00011138), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2015.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Atul Desai (holding DIN: 00019443), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force) read with Schedule IV to the Companies Act, 2013, Mr. I. Qureshi (holding DIN: 00082204), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

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

“**RESOLVED THAT** subject to the provisions of Sections 188, 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the stock exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors to enter into a Contract, as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' brand for an annual fee of 0.25% of total revenue from operations of the Company with effect from April 1, 2014 and on such other terms and conditions as may be agreed to by the Board.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorised to negotiate and accept any modifications, amendments to the terms and conditions contained in the Contract and to execute the Contract and all other agreements, deeds, documents, declarations, undertakings and other writings required in connection with, or ancillary to the Contract (the “Ancillary Documents”) as may be necessary or required for the aforesaid purposes and to accept and execute any amendments or modifications to the Contract and all other Ancillary Documents as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary shall also have the power to delegate all or any of the above powers vested in them and appoint substitute or substitutes limited to the aforesaid purpose as they shall from time to time deem necessary in that behalf.”

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

Deepak Bhat
Company Secretary

Place : Mumbai
Date : April 28, 2014

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

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 set out above is annexed hereto. As per the requirement of Clause 49 of the Listing Agreement with Stock Exchanges, the details of the Directors proposed to be re-appointed at the Annual General Meeting are also annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
- A PERSON CAN NOT 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 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 Monday, the 21st day of July, 2014 to Friday, the 25th day of July, 2014 (both days inclusive).
7. Members are requested to immediately intimate the Registrar and Share Transfer Agents of the Company – Sharepro Services (India) Pvt. Ltd., 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Mumbai – 400 072 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.
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 are open for inspection at the Corporate Office of the Company on all working days between 10.00 a.m. and 1.00 p.m., except Saturdays upto the date of the Annual General Meeting.
10. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
11. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members may please bring their copies of the Annual Report to the meeting.
12. The Annual Report for FY 2013-14 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.
13. Electronic copy of the Annual Report for FY 2013-14 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 2013-14 is being sent in the permitted mode.
14. Voting through electronic means
- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to its members holding shares in dematerialized or physical form as on cut off date, being June 13, 2014, to exercise their vote by electronic means on any or all of the businesses specified in the accompanying Notice.
- Details of the process and the manner of voting is as follows:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
- (i) Open email and open PDF file viz; "JSW Holdings e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iv) Click on Shareholder – Login
- (v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (viii) Select "EVEN" of JSW Holdings Limited.
- (ix) Now you are ready for e-voting as Cast Vote page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sunilcs_mumbai@rediffmail.com or agarwalcs_mumbai@yahoo.in with a copy marked to evoting@nsdl.co.in. and deepak.bhat@jsw.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :

- (i) Initial password is provided in the enclosed leaflet:

**EVEN (E Voting Event Number) USERID
PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

- (II) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- (III) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (IV) The e-voting period commences on Monday, July 28, 2014 (9:00 am) and ends on Tuesday, July 29, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, June 13, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (V) The voting rights of shareholders 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) of Friday, June 13, 2014.
- (VI) Sunil Agarwal & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (VII) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (VIII) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.jsw.in and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Delhi Stock Exchange Limited.

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

Item No. 4

Dr. S. K. Gupta, an Independent Director, retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Dr. S. K. Gupta was appointed as a Director of the Company on July 12, 2001 and he has rendered his valuable services for more than 12 years. The Board proposed the appointment of Dr. S. K. Gupta for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2015. A notice has been received from a member proposing candidature of Dr. S. K. Gupta, for the office of Director of the Company.

In the opinion of the Board, Dr. S. K. Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. S. K. Gupta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. S. K. Gupta as an Independent Director, for approval by the members of the Company.

Except Dr. S. K. Gupta, 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.

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

Item No. 5

Mr. Atul Desai, an Independent Director, is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Accordingly, Mr. Atul Desai, has offered himself for appointment as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing candidature of Mr. Atul Desai, for the office of Director of the Company.

In the opinion of the Board, Mr. Atul Desai fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Atul Desai as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Atul Desai as an Independent Director, for approval by the members of the Company.

Except Mr. Atul Desai, 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. 5.

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

Item No. 6

Mr. I. Qureshi, an Independent Director, is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Accordingly, Mr. I. Qureshi, has offered himself for appointment as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing candidature of Mr. I. Qureshi, for the office of Director of the Company.

In the opinion of the Board, Mr. I. Qureshi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. I. Qureshi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. I. Qureshi as an Independent Director, for approval by the members of the Company.

Except Mr. I. Qureshi, 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. 6.

The Board recommends the Resolution set out at Item No. 6 of the Notice for your approval.

Item No. 7

JSW Group is a well-respected, reputed and recognized conglomerate, having a sizable presence in core sectors of the Indian economy. Considering its track record, the JSW Brand has gained recognition and is now ranked at No. 32 in India with a brand value of US\$ 701 Million (United States Dollar Seven Hundred and One Million only) as per Brand Finance Rankings 2013.

The "JSW" brand is owned by JSW Investments Private Limited (JSWIPL), a group company of the Company.

The brand has been registered across 8 categories (plus 1 pending) under the Trade and Merchandise Marks Act, 1958 with the Trademark Registry, Mumbai. The "JSW" brand is being used by companies which are managed by Mr. Sajjan Jindal.

It is essential to increase the spend on the JSW Brand which helps the group companies to promote business. Instead of taking such initiatives on an ad-hoc basis and individual basis, a professional approach with a structural set up or framework has to be put in place to sustain the brand image.

The Company has been informed that, given the size and scale of the JSW Group, JSWIPL plans to nurture the brand by adopting the best global practices. This is to ensure that "JSW" brand will be identified against certain benchmarks on governance structure, code of conduct and business excellence models. JSWIPL intends to promote JSW brand through various initiatives to create brand awareness and to build brand credibility.

A well nurtured brand brings several advantages to the Company. It enables the Company to get connected to various stakeholders with whom the Company deals within the ordinary course of business. The Company has, in many ways, been able to leverage the JSW brand to its advantage in terms of attracting and retaining talent besides enhancing long term business opportunities.

As part of the initiative to sustain and develop the "JSW" brand, JSWIPL has proposed to put in place a brand architecture which shall be effective April 1, 2014:

- Establishing clear governance mechanism with defined roles and responsibilities between brand owner and brand user.
- Agree and align on a code of conduct that builds trust around the brand.
- Design framework for adoption of business excellence model and evaluation of the effectiveness of the model.
- Agree to a royalty/license fee to sustain, nurture and develop the brand further based on a percentage of revenue.

A levy in the range of 0.15% - 0.50% of the consolidated total operating income as brand royalty/license fee is being charged by brand owners in various groups for the brand usage depending upon the level of adherence to standard practices, code of conduct, business excellence models and extent of usage of brand name.

Hence, it is proposed to pay a brand license fee to JSWIPL for every financial year @ 0.25% of the Company's total revenue with effect from April 1, 2014. The fee shall be payable quarterly subject to the Company agreeing to comply with the conditions as may be stipulated for brand name usage. The Company is given to understand that the other group companies will also contribute towards brand development.

The transaction being a related party transaction, has been approved by the Audit Committee in its meeting held on April 28, 2014 and by the Board in terms of Section 177 of the Companies Act, 2013 and the Securities and Exchange Board of India Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the revised Clause 49 of the Listing Agreement, to be effective from October 1, 2014.

Even though the proposed transaction is at arm's length, and in the ordinary course of business of the Company, the Company is seeking the consent of its shareholders as a measure of good corporate governance. Hence, the Board recommends the resolution at Item No. 7 above permitting the Company to enter into appropriate contract with JSWIPL for use of the "JSW" brand and to pay a license fee @ 0.25% of the total revenue from operations of the Company as above.

In accordance with Section 102(1) and the proviso to Section 102(2) of the Companies Act, 2013, the shareholding interest of the promoters/directors/Key Managerial Personnel of the Company in JSWIPL to the extent that such shareholding is in excess of 2% is set out below:

Sr. No.	Name of the Promoter	No. of shares	%
1.	Mrs. Sangita Jindal, wife of Mr. Sajjan Jindal (Promoter & Chairman of the Company)	20,49,880	99.99%

Except as set out above and the interest of the Directors and Promoters to the extent of their shareholding in JSWIPL, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice.

The Board recommends the Resolution set out at Item No. 7 of the Notice for your approval.

**Details of Directors seeking Re-appointment at the Annual General Meeting to be held on August 2, 2014
[Pursuant to Clause 49 of the Listing Agreements entered into with Stock Exchanges]**

Name of Director	Mr. N. K. Jain	Dr. S. K. Gupta
Date of Birth	03.05.1946	18.08.1938
Date of Appointment	12.07.2001	12.07.2001
Expertise in specific functional areas	<p>Mr. N. K. Jain, aged 68 years has held several key positions in the O.P. Jindal Group. Having travelled extensively in Asia, Europe, USA and within India, he has gained enormous insight into the workings of many successful companies.</p> <p>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.</p>	<p>Dr. S. K. Gupta has over 50 years of experience in the field of metallurgy, engineering and management in the steel domain. He has experience in the fields of research and development, engineering and management of steel plants, and large engineering companies in the public and private sector and has formerly occupied the prominent positions of President / Managing Director / Executive Vice Chairman of Jindal Vijayanagar Steel Limited; Managing Director of Rourkela Steel Plant, Steel Authority of India Limited; Chairman and Managing Director, Metallurgical and Engineering Consultants (MECON); and Managing Director, Mishra Dhatu Nigam Limited (MIDHANI), Ministry of Defense.</p> <p>He was a Professor and Head of the Department of metallurgical engineering at the Indian Institute of Technology, Bombay and a member of the Board of Industrial Development Bank of India and various other national institutions. He served as the Chairman of the Government of India task force on "Steel Growth plan till 2010". He was the recipient of the "Metallurgist of the Year" award instituted by the Government of India in 1980 and was conferred the National Metallurgist award in 1998. On November 14, 2008, he was bestowed upon IIM Platinum Medal. He has more than 100 research publications in leading journals in metallurgy and management.</p>
Qualification	B.Com., F.C.A., F.C.S.	B.Sc. (Met. Engg.); Ph.D. (Tech.); D.Sc. (Tech.)
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • JSW Energy Limited • JSW Power Trading Company Limited • Raj West Power Limited • JSW Infrastructure Limited • JSW Aluminium Limited • JSW Cement Limited • JSW Energy (Kutehr) Limited 	<ul style="list-style-type: none"> • JSW Steel Limited • Jindal Saw Limited • Sobha Developers Limited • Surana Industries Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Energy Limited (M) • JSW Cement Limited (M) <p>Shareholders'/Investors' Grievance Committee</p> <ul style="list-style-type: none"> • JSW Energy Limited (M) 	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Steel Limited (M) • Sobha Developers Limited (M) <p>Shareholders'/Investors' Grievance Committee</p> <ul style="list-style-type: none"> • Surana Industries Limited (M)
No. of Equity Shares held	100	Nil

* 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 Shareholders'/Investors' Grievance Committee have been considered as per provisions of revised Clause 49 of the Listing Agreement.

Details of Directors seeking Re-appointment at the Annual General Meeting to be held on August 2, 2014 [Pursuant to Clause 49 of the Listing Agreements entered into with Stock Exchanges]

Name of Director	Mr. Atul Desai	Mr. I. Qureshi
Date of Birth	27.01.1950	08.08.1962
Date of Appointment	31.01.2005	23.10.2008
Expertise in specific functional areas	<p>Mr. Atul Desai, aged 64 years, is a partner of Kanga & Company, Advocates & Solicitors since 1st April, 1980.</p> <p>He has handled and dealt with various merger & amalgamation matters in the High Court and also takeover of companies and other corporate matters and commercial arbitrations and litigations.</p>	<p>Mr. I. Qureshi, proprietor of M/s. I. Qureshi & Associates, Chartered Accountants, is a ACA & FCS. Mr. Qureshi is in practice since last 13 years and specialized in providing financial, legal, accounting, tax and management consultancy services. Prior to his practice, Mr. Qureshi worked with the erstwhile Jindal Iron and Steel Company Limited (JISCO), heading the group's legal, secretarial, tax and corporate affairs functions.</p> <p>Mr. Qureshi has over 29 years of post qualification experience in business structuring, corporate secretarial and legal functions, off shore business structuring, taxation, joint ventures/ collaborations and merchant banking services.</p>
Qualification	B. Sc., LL.B., Solicitor & Advocate	B.Com., A.C.A., F.C.S.
Directorship in other Public Limited Companies *	<ul style="list-style-type: none"> • TCFC Finance Limited • Welspun Syntex Limited • RMG Alloy Steel Limited • Auchtel Products Limited • Welspun Steel Limited • Welspun Investments and Commercials Limited • Welspun Projects Limited • Welspun Global Brands Limited • Welspun Enterprises Limited 	None
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • TCFC Finance Limited (M) • Welspun Syntex Limited (M) • RMG Alloy Steel Limited (C) • Welspun Global Brands Limited (M) • Welspun Projects Limited(M) • Welspun Investments and Commercials Limited (M) • Welspun Enterprises Limited(M) <p>Shareholders'/Investors' Grievance Committee</p> <ul style="list-style-type: none"> • Welspun Syntex Limited (C) • Welspun Global Brands Limited (C) 	None
No. of Equity Shares held	Nil	Nil

* 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 Shareholders'/Investors' Grievance Committee have been considered as per provisions of revised Clause 49 of the Listing Agreement.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Annual Accounts of your Company for the year ended 31st March, 2014.

1. Financial Results

Your Company has achieved a very good financial performance during the financial year 2013-14, which is summarized below:

Financial Highlights

(₹ in Lacs)

Particulars	Current Year ended 31.03.2014	Previous Year ended 31.03.2013
Total Revenue	4,333.47	2,939.69
Profit Before Depreciation & Tax	4,097.79	2,644.80
Less : Depreciation	1.72	0.15
Profit Before Tax	4,096.07	2,644.65
Tax	800.07	476.16
Profit After Tax	3,296.00	2,168.49
Add : Balance brought forward from previous year	13,145.19	11,410.45
Amount available for appropriation	16,441.19	13,578.94
Less : Appropriation: Transfer to Reserve Fund	659.25	433.75
Balance carried to Balance Sheet	15,781.94	13,145.19

2. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2014, in order to conserve the resources for the future years.

3. Review of Operations

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 1,787.47 Lacs, Interest of ₹ 1,818.13 Lacs, Pledge Fees of ₹ 637.64 Lacs, and Other income of ₹90.23 Lacs, the Total Income is ₹ 4,333.47 Lacs as against Total Income of ₹ 2,939.69 Lacs in the previous year. The Profit before depreciation and tax is ₹ 4,097.79 Lacs. After providing for depreciation of ₹ 1.72 Lacs and Tax of ₹ 800.07 Lacs, the Net Profit is ₹ 3,296.00 Lacs as against ₹ 2,168.49 Lacs in the previous year, an increase of around 52%.

An amount of ₹ 659.25 Lacs was transferred to Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, during the financial year under review.

Pursuant to an internal realignment/reorganisation within the O. P. Jindal Group, equity shares of certain listed companies held by some of the investee companies have been transferred by way of gift to Danta Enterprises Pvt. Ltd., Sahyog Tradcorp Pvt. Ltd., Virtuous Tradecorp Pvt. Ltd. and OPJ Trading Pvt. Ltd. (Transferee Companies), which are also part of the O. P. Jindal Group. This however, does not in any manner affect the interest of the Company as your company holds equity stake in the Transferee Companies such that the economic interest of your company pre and post realignment/reorganisation remains unchanged.

4. Future Prospects

The global steel industry continues to witness stable recovery in a period of heightened economic uncertainties. India became net steel exporter in the year 2013-14 after a gap of six years and is likely to maintain momentum in 2014-15. While higher exports were driven by volatility of rupee and mismatched demand-supply situation in the country; imports were lower mainly due

to slowdown in the domestic economy. Domestic steel demand continues to remain under stress and recorded growth at a slower pace during the year under review.

Acceleration in infrastructure spending, lower interest rates to trigger demand for automobiles & consumer durables and opening of mines to drive up sales of heavy equipment would be expected to drive steel output and consumption. Indian steel industry is on the path of recovery and the performance of the Investee Companies are expected to improve in the current financial year, which would result in stable dividend payouts in the coming years. The anticipated infrastructure development and supportive government measures in the country is expected to give a further boost to the steel industry and your Company is looking forward for a sustainable growth in its Investee Companies in the coming years which would enhance the shareholders' value.

The Indian economy is likely to accelerate in the next fiscal as the reform process continues along with industrialization and growing urbanization. Considering the forecasted growth in the economy as a whole and the steel industry in particular, the Company expects to enhance its entrenched value for the benefit of the shareholders at large.

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

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

5. Holding & Subsidiary Company

Your Company has neither any holding company nor a subsidiary company.

6. Fixed Deposits

Your Company has neither accepted nor renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

7. Directors

(a) Mr. N. K. 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.

Dr. S. K. Gupta (DIN: 00011138) retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. Mr. Atul Desai (DIN: 00019443) and Mr. I. Qureshi (DIN: 00082204), are Directors whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Accordingly, Dr. S. K. Gupta has offered himself for appointment as Independent Director for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2015 and Mr. Atul Desai and Mr. I. Qureshi, have offered themselves for appointment as Independent Directors for five consecutive years for a term upto 31st March, 2019.

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

(b) The finance function of the Company is being headed/discharged by Mr. K. N. Patel (a qualified Chartered Accountant) and therefore, Mr. K. N. Patel, Jt. Managing Director & CEO is appointed as a Chief Financial Officer (CFO) in addition to his present office of Jt. Managing Director & CEO of the Company.

8. Auditors

M/s. Shah Gupta & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received confirmation that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013, and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. Your Directors recommend re-appointment of M/s. Shah Gupta & Co., Chartered Accountants, Firm Registration No. 109574W, the retiring auditors as the Statutory Auditors of the Company for the current financial year on a remuneration as may be fixed by the Board of Directors of the Company.

9. Reserve Bank of India's Guidelines

Your Company is a Core Investment Company ("CIC") in terms of the Core Investment 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.

The Company had filed an application to the Reserve Bank of India ("RBI") for voluntary de-registration as a Non-Banking Financial Company ("NBFC"), as it conforms to CIC norms. RBI, vide its letter dated January 09, 2014, has cancelled the Certificate of Registration as an NBFC.

10. 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 217(1)(e) of the Companies Act, 1956, regarding conservation of energy, technology absorption are not applicable.

There were no foreign exchange transactions during the year.

11. Particulars of Employees

The particulars of employees required to be furnished under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this Report. Having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary for a copy.

12. Corporate Governance

Your Company has complied with the requirements of Clause 49 of the Listing Agreement on Corporate Governance.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

13. 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 Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in a separate section and forms part of this Annual Report.

14. 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.

15. Directors Responsibility Statement

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, your Directors hereby state and confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed;

- ii. 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, 2014, and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.

16. Corporate Social Responsibility Committee

As per the Companies Act, 2013, all companies having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or net profit of ₹ 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board consisting of three or more directors, at least one of whom should be an independent director.

Accordingly, the Board on April 28, 2014, constituted the CSR committee ('the committee') comprising:

- Mr. N. K. Jain – Chairman
- Mr. Atul Desai
- Mr. K. N. Patel

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR committee has to adopt a policy that intends to:

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

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

17. 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 NSDL 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 a postal ballot as provided under the Companies Act, 2013.

18. Appreciation & Acknowledgements

Your Directors wish to express their sincere appreciation of the valuable support and guidance provided by Securities Exchange Board of India, the Stock Exchanges and all other Regulatory bodies.

Your Directors also take this opportunity to acknowledge the continued assistance and co-operation received from Banks, the Reserve Bank 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 : April 28, 2014

Sajjan Jindal
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Overview – Financial Performance

The Company during the Financial year 2013-14 has posted a very good financial performance. Inclusive of Income by way of Dividend of ₹ 1,787.47 Lacs, Interest of ₹ 1,818.13 Lacs, Pledge Fees of ₹ 637.64 Lacs, and Other income of ₹ 90.23 Lacs, the Total Income is ₹ 4,333.47 Lacs as against Total Income of ₹ 2,939.69 Lacs in the previous year. The Profit before depreciation and tax is ₹ 4,097.79 Lacs. After providing for depreciation of ₹ 1.72 Lacs and Tax of ₹ 800.07 Lacs, the Net Profit is ₹ 3,296.00 Lacs as against ₹ 2,168.49 Lacs in the previous year, an increase of around 52%. The Share Capital of the Company as on 31st March, 2014 stood at ₹ 11.10 crores and Reserves and Surplus at ₹ 713.08 crores resulting in Net Worth of ₹ 724.18 crores.

Outlook

Major Activities

The Company is a Core Investment Company (“CIC”) in terms of the Core Investment 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.

The Company had filed an application to the Reserve Bank of India (“RBI”) for voluntary de-registration as a Non-Banking Financial Company (“NBFC”), as it confirms to CIC norms. RBI has vide its letter dated January 09, 2014 cancelled the Certificate of Registration as an NBFC.

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

Future Prospects

The global steel industry continues to witness stable recovery in a period of heightened economic uncertainties. India became net steel exporter in the year 2013-14 after a gap of six years and is likely to maintain momentum in 2014-15. While higher exports were driven by volatility of rupee and mismatched demand-supply situation in the country; imports were lower mainly due to slowdown in the domestic economy. Domestic steel demand continues to remain under stress and recorded growth at a slower pace during the year under review.

Acceleration in infrastructure spending, lower interest rates to trigger demand for automobiles & consumer durables and opening of mines to drive up sales of heavy equipment would be expected to drive steel output and consumption. Indian steel industry is on the path of recovery and the performance of the Investee Companies are expected to improve in the current financial year, which would result in stable dividend payouts in the coming years.

The anticipated infrastructure development and supportive government measures in the country is expected to give a further

boost to the steel industry and your Company is looking forward for a sustainable growth in its Investee Companies in the coming years which would enhance the shareholders’ value.

Opportunities & Threats

The Indian economy is likely to accelerate in the next fiscal as the reform process continues along with industrialization and growing urbanization. The recovery is likely to be supported by investment activity picking up due to part resolution of stalled projects and improved business and consumer confidence. In addition, external demand is expected to improve further in view of encouraging prospects for global growth.

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 the future.

The Company holds significant investments in equity of Steel Companies. 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.

Risk and Concerns

The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the Investee Company’s performance. The Company is also exposed to the fluctuations of economy and industry cycles/downturns.

Internal Control Systems

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the Internal Audit Reports and the adequacy of internal controls on regular basis.

Human Resources Management

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

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

Corporate Governance at JSW Holdings Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company's philosophy on Corporate Governance is aimed at assisting the management in the efficient conduct of its business and in meeting its obligations to its stakeholders and is guided by a strong emphasis on transparency, openness, accountability and integrity. Sound Corporate Governance principles are the foundation upon which the trust of investors is built. These principles are critical for growing the reputation that JSW has established over the years as a group dedicated to excellence in both performance and integrity. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity and putting in place best systems, processes and technology.

Corporate Governance involves a number of elements, including a clear understanding by Directors of their Company's strategic objectives, structures to ensure that the objectives are being met, systems to ensure the effective management of risks and the mechanisms to ensure that the Company's obligations are identified and discharged. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

The Company believes that its operations and actions must serve the underlying goal of enhancing the interests of its stakeholders over a sustained period of time, in a socially responsible way. Together, the Board members ensure that JSW Holdings Limited remains a Company of uncompromised integrity and excellence.

Your Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, details of which are given below:

2. Board of Directors

i) Composition:

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

Name of the Director	Position
<i>Non-Executive Promoter</i>	
Mr. Sajjan Jindal	Chairman
<i>Non-Executive Independent</i>	
Dr. S. K. Gupta	Director
Mr. Atul Desai	Director
Mr. I. Qureshi	Director
<i>Non-Executive Non-Independent</i>	
Mr. N. K. Jain	Director
<i>Executive</i>	
Mr. K. N. Patel,	Jt. Managing Director, CEO & CFO

Notes:

- Independent Director means a Director as defined under Clause 49 of the Listing Agreement.
- 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, 2014.

No.	Date of Board Meeting	City	No. of Directors present
1	26.04.2013	Mumbai	5 out of 6
2	29.07.2013	Mumbai	5 out of 6
3	30.10.2013	Mumbai	5 out of 6
4	29.01.2014	Mumbai	5 out of 6

The attendance record of the Directors at the Board Meetings held during the year ended 31st March, 2014, 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, 2014 are given below: -

Name of the Director	No. of Equity Shares held	Attendance Particulars		No. of Directorships and Committee (*) Memberships/ Chairmanships		
		Board Meetings	Last AGM (Y/N)	Other Directorships (#)	Other Committee Memberships	Other Committee Chairmanships
Mr. Sajjan Jindal	3,644	1	No	6	-	-
Mr. N. K. Jain	100	4	Yes	7	3	-
Dr. S. K. Gupta	-	3	No	4	3	-
Mr. Atul Desai	-	4	Yes	10	6	3
Mr. K. N. Patel	100	4	Yes	5	4	1
Mr. I. Qureshi	-	4	Yes	-	-	-

(*) Only two committees, namely, Audit Committee and Shareholders'/Investors' Grievance Committee have been considered as per Clause 49 of the Listing Agreement.

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

3. Audit Committee

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

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

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 Clause 49 of the Listing Agreement with the Stock Exchanges and the Companies Act, 1956 / Companies Act, 2013 which *inter alia* include overseeing the Company's financial reporting process, recommending the appointment and removal of external Auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.

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

The Audit Committee met four (4) times during the year ended 31st March, 2014.

No.	Date of Audit Committee Meeting	City	No. of Audit Committee members present
1	26.04.2013	Mumbai	4 out of 4
2	29.07.2013	Mumbai	4 out of 4
3	30.10.2013	Mumbai	4 out of 4
4	29.01.2014	Mumbai	3 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended 31st March, 2014 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.	Dr. S. K. Gupta	4	3
4.	Mr. I. Qureshi	4	4

4. Nomination and Remuneration Committee (Earlier known as Remuneration Committee)

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

- Dr. S. K. Gupta (Chairman)
- Mr. N. K. Jain
- Mr. Atul Desai

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

- a) To determine on behalf of the Board and on behalf of the shareholders, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- b) To approve the payment of remuneration to managerial personnel as per the Policy laid down by the Committee and such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.
- c) The nomenclature of the said Committee is now "Nomination and Remuneration Committee" and the terms of reference has been enlarged as required under the provisions of Companies Act, 2013 / Listing Agreement.

iii) The Committee met once during the year on 29.07.2013, to approve the increase in remuneration payable to Mr. K. N. Patel, Jt. Managing Director, CEO & CFO of the Company. All the Members of the Committee attended the meeting.

iv) Remuneration Policy:

The 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 options and contributions to Provident Fund and Gratuity.

The Non-executive Non-Independent Director and Non-executive Independent Directors do not draw any remuneration except sitting fees for attending Board/Audit Committee and Remuneration Committee meetings.

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 2013-14 is given below:

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

Remuneration details

- (a) Salary and Perquisites : ₹ 1,59,98,063/-
 (b) Commission : Nil
 (c) Stock Options : Nil
 (d) Pension : Nil
 (e) Service Contract : Agreement for a period of 5 years from 28.04.2010
 (f) Notice Period : 3 months notice from either side
 (g) Severance Fees : Nil

Note: Remuneration shown above includes Salary, House Rent Allowance, Bonus, Leave Travel Allowance, Medical Reimbursement and Company's contribution to Provident Fund but does not include Provision for Gratuity, Leave Encashment. 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 Non-Independent Director and Non-executive Independent Directors are being paid sitting fees of ₹ 10,000/- for attending each meeting of the Board, Audit Committee and Remuneration Committee Meeting. The details of sitting fees paid during the year 2013-14 are given below: -

Name of Director	Sitting fees (in ₹)
Mr. N. K. Jain	40,000
Dr. S. K. Gupta	70,000
Mr. Atul Desai	90,000
Mr. I. Qureshi	80,000

5. Stakeholders Relationship Committee (Earlier known as Shareholders'/Investors' Grievance Committee)

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

- Mr. N. K. Jain (Chairman)
- Dr. S. K. Gupta
- Mr. Atul Desai*

*Mr. Atul Desai has resigned w.e.f. 24.03.2014

Mr. K. N. Patel, Jt. Managing Director, CEO & CFO is a permanent invitee to the meetings of the Committee. Mr. Deepak Bhat acts as a Secretary to this Committee.

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

iii) During the year under review no complaints were received from Shareholders/Investors. The Committee met once during the year on 26.04.2013, in which all the three Committee members attended the meeting.

6. 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
12 th AGM	29.06.2013	11.00 a.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
11 th AGM	21.07.2012	3.00 p.m.	HRD Centre of JSW Steel Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
10 th AGM	22.07.2011	4.00 p.m.	HRD Centre of JSW Steel Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.

ii) Special Resolutions passed in the previous three AGMs:

a) At the 12th AGM

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

b) At the 11th AGM

- None.

c) At the 10th AGM

- Pursuant to the provisions of Section 163 of the Companies Act, 1956, (hereinafter referred to as the "Act") approval was accorded to keep the Register and Index of Members, the Register and Index of Debenture holders and copies of all annual returns prepared under Sections 159 and 160 of the Act etc., at the office of Sharepro Services (India) Pvt. Ltd., (the Share Transfer Agents of the Company) instead of being kept at the Registered office of the Company.

7. Disclosures

i) There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large.

ii) There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- iii) Details of information on appointment/reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- iv) The Board of Directors of the Company have laid down a 'Code of Conduct' applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.jsw.in). A declaration by the Jt. Managing Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.
- v) As per the requirement of Clause 49 (V) of the Listing Agreement, 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 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 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.

8. Means of Communication

- i) Quarterly Results : The Quarterly, Half-yearly and Yearly financial results of the Company are faxed/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 Listing Agreement.
- ii) Newspapers :
 - 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 : Will be complied with whenever made to institutional investors or to the analysts applicable/made.

9. Management Discussion & Analysis Report

The Management Discussion and Analysis Report (MDA) covering various matters specified under Clause 49(IV)(F) of the Listing Agreement forms part of the Annual Report.

10. Subsidiaries

Your Company does not have any subsidiary companies.

11. General Shareholders' Information

i) Annual General Meeting

Date	:	August 2, 2014
Time	:	3.00 p.m.
Venue	:	Village: Vasind, Taluka: Shahapur, District: Thane 421 604

ii) Financial Calendar 2014-15

Financial reporting for the quarter ending 30 th June, 2014	:	July/ August 2014
Financial reporting for the half-year ending 30 th September, 2014	:	October, 2014
Financial reporting for the quarter ending 31 st December, 2014	:	January, 2015
Financial reporting for the year ending 31 st March, 2015	:	April/May, 2015
Annual General Meeting for the year ending 31 st March, 2015	:	July/August, 2015

iii) Dates of Book Closure

21st July, 2014 to 25th July, 2014 (both days inclusive)

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2014.

v) Listing of Securities

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

Annual Listing Fees as prescribed have been paid to the Stock Exchanges for the financial year 2014-15.

Stock Code / Security Symbol (Equity Shares)

BSE	NSE	DSE
532642	JSWHL	9658

vi) ISIN No. for Dematerialization of Equity Shares

INE824G01012

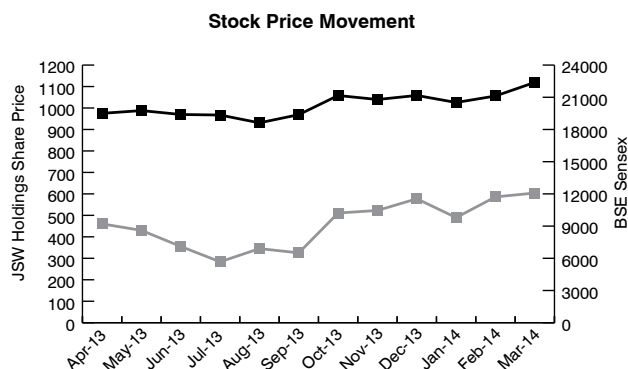
vii) Market Price Data

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 (2013-14)	BSE		NSE	
	High	Low	High	Low
April 2013	541.35	400.00	541.00	395.15
May 2013	512.00	427.05	512.10	425.10
June 2013	455.00	336.05	454.40	336.00
July 2013	382.00	261.00	381.10	252.30
August 2013	366.40	250.00	369.00	250.00
September 2013	373.00	321.00	375.00	320.60
October 2013	536.70	327.00	538.00	327.00
November 2013	543.40	429.65	543.85	430.00
December 2013	618.00	508.00	618.00	506.85
January 2014	613.35	480.00	612.80	478.60
February 2014	635.40	439.75	636.25	437.75
March 2014	621.50	556.30	621.00	554.40

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

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



xii) Distribution of Shareholding

a) The distribution of shareholding as on 31st March, 2014 is given below:

Sr. No	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	Upto – 500	324,60	97.21	1,559,117	14.05
2	501 – 1000	447	1.34	339,554	3.06
3	1001 – 2000	225	0.67	323,901	2.92
4	2001 – 3000	97	0.29	247,277	2.23
5	3001 – 4000	47	0.14	165,635	1.49
6	4001 – 5000	18	0.05	82,357	0.74
7	5001 – 10000	48	0.14	351,753	3.17
8	10001 & above	55	0.16	8,030,031	72.34
	Total	33,397	100.00	11,099,625	100.00

viii) Registrar and Share Transfer Agent

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri - Kurla Road, Sakinaka,
Andheri (E), Mumbai – 400 072
E-mail: sharepro@shareproservices.com

ix) Share Transfer System

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

x) Dematerialization of Shares and Liquidity

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

1,08,51,639 Equity Shares aggregating to 97.77% of the total Equity Capital is held in dematerialised form as on 31st March, 2014 out of which 79.90% (88,68,546 Equity Shares) of total equity capital is held in NSDL and 17.87% (19,83,093 equity shares) of total equity capital is held in CDSL as on 31st March, 2014.

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

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

b) Categories of Shareholders as on 31st March, 2014

Category	No. of shareholders	% of holders	No. of Equity Shares	% of holding
Promoters/Persons acting in concert	33	0.10	6,201,536	55.87
Resident Individuals	31,006	92.84	2,613,430	23.55
Non Resident Individuals	1,339	4.01	1,86,877	1.68
Bodies Corporate	966	2.89	1,093,991	9.86
Overseas Corporate Bodies	2	0.01	10,025	0.09
Foreign Institutional Investors	20	0.06	9,45,982	8.52
Nationalised & Non-Nationalised Banks	12	0.04	20,438	0.18
Mutual Funds	15	0.04	4,621	0.04
LIC/Insurance Companies	1	0.00	21,831	0.20
Others – Trust	3	0.01	894	0.01
Total	33,397	100.00	11,099,625	100.00

xiii) Office address & website of the Company

Registered Office

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

Corporate Office

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

xiv) Address for Investors Correspondence

Registrar & Share Transfer Agent

Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri-Kurla Road, Sakinaka,
Andheri (E), Mumbai – 400 072
E-mail: sharepro@shareproservices.com
Tel.: 022 - 67720300/400
Fax: 022 - 28591568

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 stipulated in Clause 49 of the Listing Agreement, which is annexed herewith.

For and on behalf of the Board of Directors

Place : Mumbai
Date : April 28, 2014

Sajjan Jindal
Chairman

Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, 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, 2014.

For JSW Holdings Limited

Place: Mumbai.
Date : April 28, 2014

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 2013-14 and to the best of my knowledge, information and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of fraud during the year.

Place : Mumbai
Date : April 28, 2014

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

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of JSW Holdings Limited

We have examined the compliance of the conditions of Corporate Governance by JSW Holdings Limited ("the Company"), for the year ended on March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations 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.

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

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

Heneel K Patel
Partner
M. No.114103

Place: Mumbai
Date : April 28, 2014

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the financial statements

We have audited the accompanying financial statements of JSW Holdings Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have 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 proper books of account as required by law have been kept by the company so far as 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For SHAH GUPTA & CO

Chartered Accountants
Firm Registration No – 109574W

Heneel K. Patel
Partner
M. No: 114103

Place: Mumbai
Date: April 28, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business/ activities/results during the year, clauses 4 (ii), (vi), (viii), (xiii) and (xvi) are not applicable to the Company.
- (ii) (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) There was no disposal of fixed assets during the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the fixed assets. The activities of the company do not involve purchase of inventory and the sale of goods. We have not observed any continuing major weakness in such internal control system during the course of the audit.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transaction made in pursuance of such contracts or arrangements entered into during the financial year is not prejudicial to the interest of the Company.
- (vi) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and any other material statutory dues with the appropriate authorities applicable to it.
- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the yearend for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us and based on the records of the Company examined by us, the following are the particulars of disputed dues on account of income tax, wealth-tax, service tax, custom

duty and cess which have not been deposited by the Company as at March 31, 2014:

Name of the statute	Nature of dues	Amount (₹)	Amount Paid / adjusted (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	27,22,305	27,22,305	A.Y.2007-08	Commissioner of Income Tax (Appeals)
		36,15,824	-	A.Y.2008-09	High Court
		38,61,850	-	A.Y.2010-11	Income Tax Appellate Tribunal
		1,45,30,060	-	A.Y.2011-12	Commissioner of Income Tax (Appeals)

- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the books of account and records of the Company, no amount is due to financial institution or bank or debenture holders. The Company has not taken loans from banks.
- (x) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xi) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of the investments in equity / preference shares, and timely entries have been made therein. All the investments have been held by the Company in its own name.
- (xii) The Company has not given any guarantee for loans taken by others. The terms and conditions on which it has pledged its shares as security in favour of lenders for financial assistance given to others are prima facie not prejudicial to the interest of the Company.
- (xiii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xiv) During the year, the Company has not made preferential allotment of equity shares to parties covered in the register maintained under Section 301 of the Act.
- (xv) The Company did not have any outstanding debentures during the year.
- (xvi) The Company has not raised any money by public issue during the year.
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.

For SHAH GUPTA & CO

Chartered Accountants
Firm Registration No – 109574W

Heneel K. Patel
Partner
M. No: 114103

Place: Mumbai
Date: April 28, 2014

INDEPENDENT AUDITORS' ADDITIONAL REPORT

To The Board of Directors JSW Holdings Limited

Report on Compliance with the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008

Pursuant to the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 (the "Directions"), we have examined the matters specified in the Paragraphs 3(A), 3(C) and 3(D) of the Directions in respect of JSW Holdings Limited (the "Company") for the year ended March 31, 2014.

Management's responsibility for the financial statements

The Management is responsible for the design and implementation of the internal procedures, systems, processes and controls to ensure compliance with the Directions on an ongoing basis. This responsibility also includes reporting non-compliances, if any, to the Reserve Bank of India, Board of the Company and its Audit Committee.

Auditor's responsibility

Our responsibility is to report on the matters specified in Paragraphs 3(A), 3(C) and 3(D) of the Directions based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether there are any identified non-compliances. An audit involves performing procedures to obtain audit evidence about the compliance with the Directions. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the information and records, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's compliance with the Directions in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our report.

We conducted our examination in accordance with the Guidance Note on Special Purpose Audit Reports and Certificates issued by the Institute of Chartered Accountants of India.

Conclusion

Based on our examination of the books and records of the Company as produced for our examination and the information and explanations given to us, we report that:

1. The Company is engaged in the business of non-banking financial institution. The Company is a "Core Investment Company" (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2011 and as directed by the Reserve Bank of India, it had surrendered Certificate of

Registration on May 25, 2012. During the year, it has received Order dated December 27, 2013 for cancellation of Certificate of Registration to carry on the business of Non-Banking Financial Institution under Section 45IA(6) of the Reserve Bank of India Act, 1934 (the 'RBI Cancellation Order').

2. During the year, the Company has complied with the conditions stipulated in RBI Cancellation Order dated December 27, 2013.
3. The Board of Directors of the Company has passed a resolution in its meeting held on April 26, 2013 for non-acceptance of public deposits.
4. The Company has not accepted any public deposits during the year ended March 31, 2014.
5. Consequent upon cancellation of Certificate of Registration of the Company as NBFC, the "Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are not applicable to the Company.
6. Till the receipt of RBI Cancellation Order, the Company has furnished the quarterly statement of capital funds, risk assets / exposures and risk asset ratio (NBS-7) to the Reserve Bank of India on July 31, 2013, October 28, 2013 and January 24, 2014 within the stipulated period based on the unaudited books of account. The Company had correctly arrived at and disclosed the capital adequacy ratio, based on the unaudited books of account, in the return submitted to the Reserve Bank of India in Form NBS-7 and such ratio is in compliance with the minimum CRAR prescribed by the Reserve Bank of India.

Restriction of use

This report is issued pursuant to our obligations under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 and should not be used by any other person or for any other purpose. Shah Gupta & Co. Chartered Accountants neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For SHAH GUPTA & CO

Chartered Accountants
Firm Registration No – 109574W

Heneel K. Patel

Partner
M. No: 114103

Place: Mumbai
Date: April 28, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ in Lacs)

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES :			
1 Shareholders' funds			
(a) Share capital	2	1,109.96	1,109.96
(b) Reserves and surplus	3	71,308.08	68,011.47
2 Non-current liabilities			
(a) Long-term provisions	4	93.53	111.61
3 Current liabilities			
(a) Other current liabilities	5	10.87	9.27
(b) Short-term provisions	6	65.12	66.47
TOTAL		72,587.56	69,308.78
II. ASSETS :			
1 Non - current assets			
(a) Fixed assets			
- Tangible assets	7	9.10	-
(b) Non-current investments	8	53,744.44	53,736.76
(c) Long-term loans and advances	9	17,787.50	9,666.00
2 Current assets			
(a) Trade receivables	10	550.68	290.97
(b) Cash and bank balances	11	122.90	132.75
(c) Short-term loans and advances	12	372.94	5,482.30
TOTAL		72,587.56	69,308.78
Significant Accounting Policies and other Notes	1 & 16		

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

As per our attached report of even date

For SHAH GUPTA & CO.

Chartered Accountants

FRN No. 109574W

HENEEL K. PATEL

Partner

M No. 114103

Mumbai

Dated : 28th April, 2014

For and on behalf of the Board of Directors

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 28th April, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in Lacs)

Particulars	Note No.	Year ended 31.03.2014	Year ended 31.03.2013
I. Revenue from operations	13	4,333.47	2,939.69
II. Total Revenue		4,333.47	2,939.69
III. Expenses :			
Employee benefits expense	14	196.60	189.95
Depreciation and amortization expense	7	1.72	0.15
Office, administrative & other expenses	15	39.08	99.41
Provision for standard assets [(Refer Note 16(1))]		-	5.53
Total Expenses		237.40	295.04
IV. Profit for the year before tax (II- III)		4,096.07	2,644.65
V. Tax expense :			
(1) Current tax (Includes Tax for earlier year 0.07 Previous year Nil)		800.07	476.20
(2) Deferred Tax		-	(0.04)
VI. Profit for the year after tax (IV-V)		3,296.00	2,168.49
VII. Earnings per equity share : [Nominal value per share: ₹10 (Previous Year: ₹ 10)] [Refer Note 16(10)]			
(1) Basic (In ₹)		29.69	19.54
(2) Diluted (In ₹)		29.69	19.54
Significant Accounting Policies and other Notes	1 & 16		

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

As per our attached report of even date

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

HENEEL K. PATEL

Partner
M No. 114103

Mumbai

Dated : 28th April, 2014

For and on behalf of the Board of Directors

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 28th April, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in Lacs)

	Year ended 31.03.2014	Year ended 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,096.07	2,644.65
Adjusted for :		
Depreciation	1.72	0.15
Dividend Income	(1,787.47)	(1,355.34)
Interest Income	(1,818.13)	(1,385.63)
Other Income	(0.25)	-
ESOP Expenses	0.61	7.45
Provision for Gratuity & Leave encashment	6.46	8.36
Provision for Standard Assets made / (written back)	(37.71)	5.53
Profit on sale of Investments	(27.28)	-
Provision for Doubtful Loans	-	60.00
Operating Profit Before Working Capital Changes	434.02	(14.83)
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	(259.71)	12.09
Increase/(Decrease) In Non-current Liabilities	-	7.92
Increase/(Decrease) In Current Liabilities & Provisions	13.42	(4.22)
	187.73	0.96
Other Income	0.25	-
Dividend Income	1,787.47	1,355.34
Interest Income	1,818.13	1,385.63
Cash Flow from Operations	3,793.33	2,741.93
Direct Taxes Refund/ (Paid)	(791.88)	(431.46)
Net Cash from Operating Activities	3,001.45	2,310.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceed on sale of Investments	28.16	-
Purchase of Investments	(8.56)	-
Purchase of Fixed Assets	(10.82)	-
Loans & Advances	(3,020.08)	(2,210.47)
Net Cash used in Investing Activities	(3,011.30)	(2,210.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9.85)	100.00
Cash and Cash Equivalents - Opening Balance	132.75	32.75
Cash and Cash Equivalents - Closing Balance	122.90	132.75
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9.85)	100.00

Notes:

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 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 SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

HENEEL K. PATEL

Partner
M No. 114103

Mumbai

Dated : 28th April, 2014

For and on behalf of the Board of Directors

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

DEEPAK BHAT

Company Secretary

Mumbai

Dated : 28th April, 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1

Significant Accounting Policies:

(a) Basis of Accounting

- (i) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of 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.
- (iii) All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current.

(b) Use of Estimates

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

(c) Fixed Assets

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

(d) Depreciation

The Company provides depreciation on assets on the written down value method on pro-rata basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.

(e) Investments

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

(f) Employee Benefits

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

(g) Earnings per share

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

(h) Taxes on Income

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

The deferred tax for timing difference 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 reasonable certainty that this would be realized in future.

(i) Provisions and Contingent Liabilities

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

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

(j) Stock Based Compensation

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2

Share capital

Particulars	As at 31.03.2014		As at 31.03.2013	
	Number	₹ in lacs	Number	₹ in lacs
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

Equity Shares	As at 31.03.2014		As at 31.03.2013	
	Number	₹ in lacs	Number	₹ in lacs
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 shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares 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 31.03.2014	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24
2	Sahyog Tradecorp Pvt. Ltd.	822,674	7.41
3	OPJ Trading Pvt. Ltd.	822,673	7.41
4	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41
5	Danta Enterprises Pvt. Ltd.	822,672	7.41

Sr. No.	Particulars	As at 31.03.2013	
		No. of Shares held	% of Holding
1	Groovy Trading Pvt. Ltd.	1,426,150	12.85
2	Nalwa Sons Investments Ltd.	1,137,118	10.24
3	Vrindavan Services Pvt. Ltd.	642,400	5.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3

Reserves and surplus

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
a. Share options outstanding account: [(Refer Note 16(8))]	1.37	1.37
Less: Deferred Compensation	0.21	0.82
Balance as at the end of the year	1.16	0.55
b. General Reserve:		
Balance as at the beginning of the year	51,586.78	51,557.20
Add: Transfer from Share options outstanding account [(Refer Note 16(8))]	-	29.58
Balance as at the end of the year	51,586.78	51,586.78
c. Reserve Fund (As required by Section 45-IC of Reserve Bank of India Act, 1934):		
Balance as at the beginning of the year	3,278.95	2,845.20
Add: Amount transferred during the year	659.25	433.75
Balance as at the end of the year	3,938.20	3,278.95
d. Surplus in the statement of profit and loss:		
Balance as at the beginning of the year	13,145.19	11,410.45
Net Profit for the current year	3,296.00	2,168.49
Appropriations:		
Transfer to Reserve Fund	659.25	433.75
Balance as at the end of the year	15,781.94	13,145.19
Total	71,308.08	68,011.47

Note 4

Long-term provisions

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
(a) Provision for employee benefits	29.73	23.64
(b) Others		
Provision for diminution in value of investments	3.80	3.80
Provision for standard assets [(Refer Note 16(1))]	-	24.17
Provision for doubtful loans	60.00	60.00
Total	93.53	111.61

Note 5

Other current liabilities

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
(a) Statutory dues	7.46	5.93
(b) Others	3.41	3.34
Total	10.87	9.27

Note 6

Short-term provisions

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
(a) Provision for employee benefits	65.12	52.93
(b) Others		
Provision for Standard assets [(Refer Note 16(1))]	-	13.54
Total	65.12	66.47

Note 7

Fixed assets

(₹ in Lacs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2013	Additions/ (Disposals)	Balance as at 31.03.2014	Balance as at 01.04.2013	Depreciation charge for the year	Balance as at 31.03.2014	Balance as at 31.03.2014	Balance as at 31.03.2013
Tangible assets								
Computer	-	-	-	-	-	-	-	-
Motor Car	-	10.82	10.82	-	1.72	1.72	9.10	-
Total	-	10.82	10.82	-	1.72	1.72	9.10	-
Previous Year	1.85	-	1.85	1.70	0.15	1.85	-	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8

Non current investments (Long-term)

Name of Body corporates	Face Value ₹	As at 31.03.2014		As at 31.03.2013	
		Nos.	Amount ₹ in lacs	Nos.	Amount ₹ in lacs
Non Trade Investments :					
Quoted Equity Shares :					
In others:					
JSW Steel Ltd.	10	17,284,923	34,961.35	17,284,923	34,961.35
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	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	-	-
			<u>35,275.89</u>		<u>35,275.87</u>
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	11,000,000	885.08
Jindal Overseas Pte. Ltd.	S\$1	153,000	3.80	153,000	3.80
In Others :					
Brahmputra Capital & Financial Services Ltd.	10	100	0.01	-	-
Danta Enterprises Pvt. Ltd.	10	18,407	1.84	-	-
Groovy Trading Pvt. Ltd.	10	10	0.94	-	-
Hexa Securities & Finance Co. Ltd.	10	10	0.03	-	-
Jindal Holdings Ltd.	10	10	0.02	-	-
Jindal Steel & Alloys Ltd.	10	10	0.02	-	-
OPJ Trading Pvt. Ltd.	10	18,407	1.84	-	-
Sahyog Tradcorp Pvt. Ltd.	10	18,407	1.84	-	-
Sonabheel Tea Ltd.	10	100	0.16	-	-
Virtuous Tradecorp Pvt. Ltd.	10	18,407	1.84	-	-
			<u>11,508.55</u>		<u>11,500.89</u>
Unquoted Preference Shares :					
In others:					
5% Non-Cumulative Preference shares of Reynold Traders Pvt. Ltd.	100	400,000	400.00	400,000	400.00
8% Cumulative Optionally Convertible Preference Shares of JSW Investments Pvt. Ltd.	10	65,600,000	6,560.00	65,600,000	6,560.00
			<u>6,960.00</u>		<u>6,960.00</u>
Total			<u>53,744.44</u>		<u>53,736.76</u>
Aggregate Value of Quoted Investments - At Cost			35,275.89		35,275.87
- At Market Value			190,066.92		129,137.99
Aggregate Value of Unquoted Investments - At Cost			18,468.55		18,460.89
Aggregate provision for diminution in value of Investments [(Refer Note 1 (e))]			3.80		3.80

Notes :

- All Investments are fully paid up and valued at cost, unless stated otherwise.
- 48,17,399 (previous year : 59,51,692) 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.
- 17,00,000 (previous year : 17,00,000) equity shares of JSW Steel Ltd. are subject to Non Disposal Undertaking (NDU) in favour of lenders for financial assistance given by them to JSW Investments Pvt. Ltd.
- 10,76,780 (previous year : 16,95,300) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Investments Pvt. Ltd.
- 88,24,000 (previous year : NIL) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd. & International Maritime and Allied Services Pvt. Ltd.
- 4,60,720 (previous year : 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9

Long-term loans and advances

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
Unsecured, considered good :		
Loans and advances to related parties	352.50	366.00
Loans to body corporates	17,375.00	9,240.00
Unsecured, considered doubtful :		
Loans and advances to related parties [Refer note 16(9)]	60.00	60.00
Total	17,787.50	9,666.00

Note 10

Trade receivables

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
Unsecured, considered good:		
Outstanding for a period exceeding six months	-	-
Others	550.68	290.97
Total	550.68	290.97

Note 11

Cash & bank balances

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
Cash & Cash Equivalents :		
Balances with banks in Current Accounts	122.00	131.85
Earmarked Balances (Unclaimed Fractional Shares entitlement account)	0.90	0.90
Total	122.90	132.75

Note 12

Short - term loans and advances

Particulars	As at 31.03.2014 ₹ in lacs	As at 31.03.2013 ₹ in lacs
Unsecured, considered good :		
Loans to body corporates	314.20	5,416.05
Other loans and advances		
Income tax receivable (net)	58.05	66.24
Others	0.69	0.01
Total	372.94	5,482.30

Note 13

Revenue from operations

Particulars	For the year ended 31.03.2014 ₹ in lacs	For the year ended 31.03.2013 ₹ in lacs
Dividend Income (from long term investments)	1,787.47	1,355.34
Interest	1,818.13	1,385.63
Pledge fees	637.64	198.72
Profit on sale of investments	27.27	-
Bad debts recovered	25.00	-
Provision for standard assets written back	37.71	-
Other income	0.25	-
Total	4,333.47	2,939.69

Note 14

Employees benefit expenses

Particulars	For the year ended 31.03.2014 ₹ in lacs	For the year ended 31.03.2013 ₹ in lacs
Salaries, Bonus etc.	187.04	174.63
Contribution to Provident and Other Funds	8.17	7.55
ESOP expenses	0.61	7.45
Other Staff Welfare Expenses	0.78	0.32
Total	196.60	189.95

Note 15

Office, administrative & other expenses

Particulars	For the year ended 31.03.2014 ₹ in lacs	For the year ended 31.03.2013 ₹ in lacs
Advertisement Expenses	2.09	2.13
Donation	5.00	10.00
Travelling & Conveyance	0.68	1.33
Vehicle Expenses	2.71	2.20
Printing & Stationery	2.51	2.50
Postage & Telegram	2.93	2.86
Legal & Professional Fees	4.74	3.79
Auditors' Remuneration [Refer Note 16(5)]	4.08	3.67
Demat & Custodial Charges	2.28	2.41
Listing Fees	1.61	1.32
Share Transfer Agent Expenses	5.51	3.24
Provision for Doubtful Loans	-	60.00
Director's Sitting Fees	3.14	2.62
Miscellaneous Expenses	1.80	1.34
Total	39.08	99.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16

Other Notes forming part of Financial Statements

1. The Company had filed an application to the Reserve Bank of India ("RBI") in July 2011 for de-registration as a Non Banking Financial Company ("NBFC") as it had become a Core Investment Company ("CIC") in terms of Core Investment Companies (Reserve Bank) Directions, 2011.

During the year, pursuant to the said application, RBI vide its letter dated January 09, 2014 has cancelled the Certificate of Registration as NBFC.

In terms of RBI Notification dated January 05, 2011, the Company is eligible to function as a CIC without applying for registration as the Company is not a Systemically Important Core Investment Company and consequent to 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 not provided in respect of :

Particulars	Current Year ₹ in Lacs	Previous Year ₹ in Lacs
Disputed Income tax demand	244.14	104.80
Total	244.14	104.80

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 Lacs	Previous Year ₹ in Lacs
Audit Fees	2.20	2.00
Limited Review Fees	0.66	0.60
Tax Audit Fees	0.22	0.20
Other Services	0.80	0.30
Out of Pocket Expenses	0.20	0.11
Total	4.08	3.21

6. Gratuity (Non-Funded) :

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

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

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost):

Particulars	Current Year ₹ in Lacs	Previous Year ₹ in Lacs
Current service cost	1.07	1.07
Interest cost on benefit obligation	1.75	1.63
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	1.51	2.42
Past service cost	-	-
Net employee benefit expense	4.33	5.12

Actual return on plan assets NA NA

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

Particulars	Current Year ₹ in Lacs	Previous Year ₹ in Lacs
Opening defined benefit obligation	20.82	15.70
Interest cost	1.75	1.07
Current service cost	1.07	1.63
Benefits paid	-	-
Actuarial (gains) / losses on obligation	1.51	2.42
Closing defined benefit obligation	25.15	20.82

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

Particulars	Current Year %	Previous Year %
Discount Rate (Per Annum)	9.05	8.00
Salary Escalation Rate (Per Annum)	6.00	6.00

7. Segment Reporting:

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8. Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2014 are as under:

Particulars	Current Year	Previous Year
	JSW Holdings Employees Stock Ownership Plan – 2012 (Refer Note below)	JSW Holdings Employees Stock Ownership Plan – 2012 (Refer Note below)
Date of Grant	21st July, 2012	21 st July, 2012
Outstanding as at the beginning of the year -		
1) Shares of JSW Steel Ltd.	19,970	Nil
2) Shares of JSW Energy Ltd.	3,59,261	Nil
Granted during the year -		
1) Shares of JSW Steel Ltd.	Nil	19,770
2) Shares of JSW Energy Ltd.	Nil	3,59,261
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Outstanding as at end of the year -		
1) Shares of JSW Steel Ltd.	19,770	19,770
2) Shares of JSW Energy Ltd.	3,59,261	3,59,261
Vesting Period	3 years	3 years
Method of settlement	Cash	Cash
Exercise Price -		
1) Shares of JSW Steel Ltd. (Both grants)	₹ 700 per share	₹ 700 per share
2) Shares of JSW Energy Ltd. For 2,65,250 shares (1st Initial grant)	₹ 65.00 per share	₹ 65.00 per share
For 94,011 shares (2nd Yearly grant)	₹ 52.35 per share	₹ 52.35 per share

Note :

During the previous year, the Company had introduced new ESOP Plan "JSW Holdings Employees Stock Ownership Plan – 2012" and discontinued the earlier ESOP Plan "JSW Holdings Employees Stock Ownership Plan – 2010". Consequently, an amount of ₹ Nil (Previous year: ₹ 29.58 Lacs) has been transferred from Share Option Outstanding Account to General Reserve as prescribed by the relevant guidance note.

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) Associates/Enterprises where control/significant influence exists:
Sun Investments Pvt. Ltd.
Jindal Coated Steel Pvt. Ltd.
JSW Holdings Employees Welfare Trust

- ii) Key Management Personnel
Mr. K. N. Patel
- iii) Individual exercising significant Influence:
Mr. Sajjan Jindal
- iv) Other related parties exercising significant influence and with whom the Company has entered into transactions during the year:
JSW Steel Ltd.
JSW Energy Ltd.
Sahyog Tradcorp Pvt. Ltd.

b) Related Party Transactions:

(₹ in Lacs)

Nature of Transactions with Related party's name	Associates/Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Dividend Received :			
JSW Steel Ltd.	1,728.49 (1,296.37)	Nil (Nil)	1728.49 (1,296.37)
JSW Energy Ltd.	0.009 (0.002)	Nil (Nil)	0.009 (0.002)
Remuneration Paid :			
Mr. K.N. Patel	Nil (Nil)	159.98 (145.71)	159.98 (145.71)
Loans Given :			
JSW Holdings Employees Welfare Trust	Nil (210.50)	Nil (Nil)	Nil (210.50)
Loans Received Back:			
JSW Holdings Employees Welfare Trust	13.50 (Nil)	Nil (Nil)	13.50 (Nil)
Provision for Doubtful Loans :			
JSW Holdings Employees Welfare Trust	Nil (60.00)	Nil (Nil)	Nil (60.00)
Investment made in Sahyog Tradcorp Pvt. Ltd.			
Subscription to equity shares	0.10 (Nil)	Nil (Nil)	0.10 (Nil)
Acquisition of equity shares from Mr. Sajjan Jindal	1.74 (Nil)	Nil (Nil)	1.74 (Nil)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Closing Balances of Related Parties :

(₹ in Lacs)

Investments made:			
JSW Steel Ltd.	34,961.35 (34,961.35)	Nil (Nil)	34,961.35 (34,961.35)
Sun Investments Pvt. Ltd.	10,612.01 (10,612.01)	Nil (Nil)	10,612.01 (10,612.01)
Jindal Coated Steel Pvt. Ltd.	884.20 (885.08)	Nil (Nil)	884.20 (885.08)
Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
JSW Energy Ltd.	0.02 (0.02)	Nil (Nil)	0.02 (0.02)
Sahyog Tradcorp Pvt. Ltd.	1.84 (Nil)	Nil (Nil)	1.84 (Nil)
Provision for Diminution in value of Investments:			
Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
Provision for Doubtful Loan:			
JSW Holdings Employees Welfare Trust	60.00 (60.00)	Nil (Nil)	60.00 (60.00)
Loans/Advances Given :			
JSW Holdings Employees Welfare Trust	412.50 (426.00)	Nil (Nil)	412.50 (426.00)

Note:

Figures in brackets represent previous year's figures.

10. Computation of Basic and Diluted Earnings per share :

Particulars	Current Year	Previous Year
Profit after Tax (As per the Statement of Profit and Loss) (₹ In Lacs)	3,296.00	2,168.49
Weighted Average Number of shares for calculating EPS	1,10,99,625	1,10,99,625
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (₹)	29.69	19.54

11. The additional Information pursuant to Schedule VI to the Companies Act, 1956 are either Nil or Not Applicable.

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

For and on behalf of the Board of Directors

N. K. JAIN
Director

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

DEEPAK BHAT
Company Secretary

Mumbai

Dated : 28th April, 2014

JSW HOLDINGS LIMITED

CIN: L67120MH2001PLC217751
Regd Office: Village: Vasind, Taluka: Shahapur, District Thane – 421 604

ATTENDANCE SLIP

Thirteenth Annual General Meeting - August 2, 2014

Regd. Folio No.....

**DP ID

**Client ID.....

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the Thirteenth Annual General Meeting of the Company to be held on Saturday, the 2nd day of August, 2014 at 3.00 p.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604.

*Member's / Proxy's Name in Block Letters

*Member's / Proxy's Signature

Note:

1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

*Strike out whichever is not applicable.



JSW HOLDINGS LIMITED

CIN: L67120MH2001PLC217751
Regd Office: Village: Vasind, Taluka: Shahapur, District Thane – 421 604

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 **Thirteenth Annual General Meeting** of the Company, to be held on Saturday, August 2, 2014 at 3.00 p.m at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014		
2.	Appoint a Director in place of Mr. Nirmal Kumar Jain (holding DIN 00019442), who retires by rotation and being eligible, offers himself for reappointment		
3.	Appoint M/s. Shah Gupta & Co., Chartered Accountants, Firm Registration No. 109574W, as Statutory Auditors of the Company		
Special Business			
4.	Appoint Dr. S.K. Gupta (holding DIN 00011138) as an Independent Director upto the conclusion of the 14 th Annual General Meeting of the Company in the calendar year 2015.		
5.	Appoint Mr. Atul Desai (holding DIN 00019443) as an Independent Director upto March 31, 2019.		
6.	Appoint Mr. I. Qureshi (holding DIN 00082204) as an Independent Director upto March 31, 2019.		
7.	Approve payment of License Fees to JSW Investments Private Limited for use of brand "JSW".		

Signed this _____ day of _____, 2014

Affix
Revenue
Stamp

.....
Signature of shareholder

Notes:-

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

	2009-10	2010-11	2011-12	2012-13	2013-14
REVENUE ACCOUNTS (₹ IN LACS)					
Total Revenue	703.41	2,406.63	3,207.98	2,939.69	4,333.47
Operating EBIDTA	578.83	2,209.10	2,983.73	2,644.80	4,097.79
Depreciation	0.29	0.17	0.10	0.15	1.72
Profit Before Tax	578.54	2,208.93	2,983.63	2,644.65	4,096.07
Provision for Taxation	140.23	138.62	315.39	476.16	800.07
Profit After Tax	438.31	2,070.31	2,668.24	2,168.49	3,296.00
CAPITAL ACCOUNTS (₹ IN LACS)					
Gross Fixed Assets	1.86	1.86	1.85	1.85	10.82
Net Fixed Assets	0.43	0.26	0.15	-	9.10
Equity Capital	1,109.96	1,109.96	1,109.96	1,109.96	1,109.96
Reserves & Surplus	61,074.29	63,153.84	65,835.53	68,011.47	71,308.08
Shareholders' Funds	62,184.25	64,263.80	66,945.49	69,121.43	72,418.04
OTHER INFORMATION					
Book Value Per Share (in ₹)	560	579	603	623	652
Market Price Per Share (in ₹)	1,741	938	746	403	603
Earning Per Share (Diluted) (in ₹)	3.95	18.65	24.04	19.54	29.69
Market Capitalisation (₹ in lacs)	193,238.92	104,103.38	82,836.50	44,770.34	66,958.49







IF UNDELIVERED PLEASE RETURN TO:

Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri-Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072.