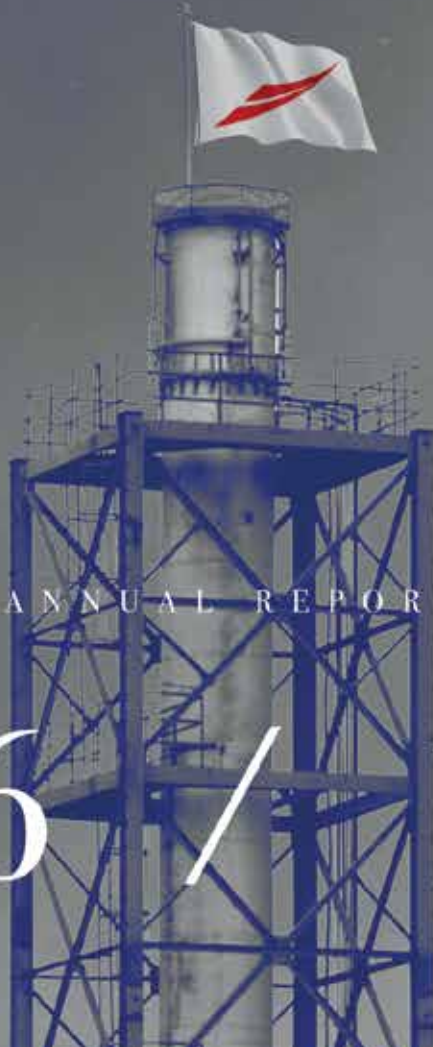


T H E W I L L

T O W I N

ANNUAL REPORT

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OUR SOURCE OF INSPIRATION
OUR PILLAR OF STRENGTH



Shri O.P. Jindal | 7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

A visionary with impeccable business excellence,
who envisioned the dream of a self-reliant India.

His journey from humble beginnings to being amongst the
most successful Self-made Industrialists of his times,

A Philanthropist and a Social Change Maker,

Will continue to be a source of inspiration for generations to come.

We are committed to keep his legacy alive and carrying it forward to newer heights.

BOARD OF DIRECTORS



Mr. Sajjan Jindal
Chairman



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



Mr. N. K. Jain
Director



Mr. Atul Desai
Director



Mr. I. Qureshi
Director



Mrs. Sutapa Banerjee
Director

CORPORATE INFORMATION

COMPANY SECRETARY

Mr. Deepak Bhat

STATUTORY AUDITORS

Shah Gupta & Co.
Chartered Accountants
Mumbai

BANKERS

Vijaya Bank
ICICI Bank Limited
Yes Bank Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

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

WEBSITE

www.jsw.in

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.
Tel. No. 040 67161500
Fax No. 040 23001153

NOTICE

Notice is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of the Members of **JSW HOLDINGS LIMITED** will be held on Saturday, the 1st day of July, 2017 at 11.30 a.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company subject to ratification by the members of the Company at every Annual General Meeting and on such remuneration as may be fixed by the Board of Directors of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) M/s. HPVS & Associates, Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 137533W, be and are hereby appointed as Auditors of the Company, from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting, subject to the ratification by the members at every Annual General Meeting held thereafter, on such remuneration as shall be decided by the Board of Directors or any Committee thereof.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 rules and other applicable provisions of the Companies Act, 2013 and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to give any loan to or invest in Bodies Corporates or to issue guarantee or provide any security by way of creation of charge on all or any movable properties of the Company both present and future including but not

limited to pledge of equity shares of JSW Steel Limited held and owned by the Company (the “Shares”) in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments for securing any loan facility availed/ debentures issued or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable, notwithstanding that such pledge of Shares together with all other securities, guarantees given and investments / loans made by the Company to or in all other body(ies) corporate shall not exceed ₹ 4,400 crores.

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

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

“**RESOLVED THAT** in accordance with the provisions of Section 180(1)(a) rules and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) to give guarantee/hypothecate/pledge in any form or manner on 17,45,19,230 equity shares of JSW Steel Limited (“Shares”) held/owned by the Company, such that the value of the said Shares shall not exceed the limit mentioned herein at any given point of time and/or create charge on all or any movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/ or any issue of Non-Convertible Debentures and/ or Compulsorily or Optionally, Fully or Partly Convertible Debentures or for securing any loans of the Company or any other Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company up to a sum not exceeding ₹ 4,000 crores.

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

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

“**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) to enter into loan transactions with, JSW Techno Projects Management Limited a Promoter Group Company for an aggregate value of ₹ 25 crores in the financial year 2017-18, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so entered into shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.

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

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

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

Limited) shall not at any time exceed 6,00,00,000 equity shares in the financial year 2017-18 and (c) the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

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

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

“**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) for the loan transactions entered with JSW Techno Projects Management Limited, a Promoter Group Company, for an aggregate value of ₹ 75 crores upto 31st March, 2017, on such terms and conditions as agreed to by the Board, provided that the transactions so entered into shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.

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

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

“**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (the “Board”) for 6,50,00,000 equity shares of JSW Steel Limited held by the Company pledged as security for loans/ financial facilities availed by Unity Advisory

Services Private Limited and SJD Advisory Services Private Limited upto 31st March, 2017, on such terms and conditions agreed to by the Board, provided that the transactions so entered into shall at all times be on arm's length basis, in the ordinary course of the Company's business and the liability of the Company in respect of the above pledge of shares shall not exceed the market value of the shares pledged.

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

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

Deepak Bhat

Place : Mumbai
Date : April 24, 2017

Company Secretary
(Membership no: A29582)

NOTES:

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

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

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

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 29th day of May, 2017 to Wednesday, 31st day of May, 2017 (both days inclusive).
7. Members are requested to immediately intimate the Registrar and Share Transfer Agents (RTA) of the Company – Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 of any change in their address in respect of equity shares held in physical mode and to their Depository Participant (DPs) in respect of equity shares held in electronic form.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
9. Members desirous of having any information regarding Accounts are requested to address their queries to Accounts Department at the Corporate Office of the Company at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051, atleast seven days before the date of the meeting, so that requisite information is made available at the meeting. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Corporate Office of the Company on all working days between 11.00 a.m. and 1.00 p.m., except Saturdays and Sundays upto the date of the Annual General Meeting.
10. Members / Proxies should bring the attendance slip duly filled in for attending the meeting alongwith their copy of Annual Report.
11. The Annual Report for FY 2016-17 of the Company circulated to the Members of the Company is made available on the Company's website at www.jsw.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievance.jswhl@jsw.in.

12. Electronic copy of the Annual Report for FY 2016 - 17 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 2016-17 are being sent in the permitted mode.

13. Voting through electronic means

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

- i. In terms of Section 108 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Friday, 23rd day of June, 2017 to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("**remote e-voting**"). Details of the process and manner of e-voting along with the User ID and Password is being sent to all the Members along with the notice.
- ii. The facility for voting through e-voting or poll or ballot paper voting system shall be made available at the venue of the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through any of the above voting system.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") to provide e-voting facility.
- v. **Voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date (record date), being Friday, 23rd day of June, 2017.**
- vi. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e Friday, 23rd day of June, 2017 only shall be entitled to avail the facility of remote e-voting or voting by poll or ballot at the meeting.**
- vii. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting: From 09.00 a.m. (IST) on Wednesday, the 28th day of June, 2017.

End of remote e-voting: Upto 05.00 p.m. (IST) on Friday, the 30th day of June, 2017.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- viii. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of M/s Sunil Agarwal & Co., Company Secretaries (Membership Number. 10736), as a Scrutinizer to scrutinize the remote e-voting and voting through poll / ballot process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the same purpose.
- ix. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e.- Friday, 23rd day of June, 2017, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 Example for NSDL:
 MYEPWD <SPACE> IN12345612345678
 Example for CDSL:
 MYEPWD <SPACE> 140234
 Example for Physical:
 MYEPWD <SPACE> XXXX1234567890
 - b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c) Member may call Karvy's toll free number 1-800- 3454-001
 - d) Member may send an e-mail request to evoting@karvy.com. If the member is already registered with Karvy e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.
- x. Information and other instructions relating to Remote E-voting are as under:
 - A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participant(s)]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event

- Number) 3024 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, Click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “EVENT” i.e., JSW Holdings Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date viz., Friday, 23rd day of June, 2017 under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the shareholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat accounts / folios.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: sunilcs_mumbai@rediffmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “JSW Holdings Limited, 16th Annual General Meeting”.
- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:
 1. **E-voting event number (EVEN) User ID and initial password** as provided in the Attendance Slip.
 2. Please follow all steps from Sr. No. (i) to (xiii) as mentioned in (A) above, to cast your vote.
 - C. **Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.**
 - D. In case of any query pertaining to e-voting, please visit Help & FAQ’s section of <https://evoting.karvy.com> (Karvy’s website).
 - E. The Scrutinizer immediately after the conclusion of the meeting unblock and count the votes cast in the presence of at least two witness not in the employment of the Company, make a consolidated report not later than three days of conclusion of the Meeting, and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.jsw.in and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.
 - F. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e Saturday, the 1st day of July, 2017.

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

Item No. 3

Your Company had appointed M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No.:109574W), as Statutory Auditors of the Company for the Financial Year ended 2016-17 to hold office until the conclusion of the this Annual General Meeting (AGM).

In terms of Section 139 and the rules made thereunder, any Audit Firm which has been functioning as an Auditor in the same company for 10 years or more, can be re-appointed only for period of 3 consecutive years. Furthermore, the said section states that a company shall appoint an individual or firm as an auditor who shall hold office for a term of five consecutive years.

Pursuant to the above, the term of office of M/s. Shah Gupta & Co. will expire at the ensuing AGM, therefore a new Audit Firm has to be appointed for a term of 5 years beginning from the conclusion of this AGM till the conclusion of the 21st AGM, subject to ratification by the members at every AGM. Hence, it is proposed to appoint M/s. HPVS & Associates, Chartered Accountants, Mumbai as the Statutory Auditor of the Company at the ensuing AGM till the conclusion of the 21st AGM, subject to ratification by the members at every annual general meeting.

None of the Directors/Managers/Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in the resolution set out in the Item no. 3.

Your Directors recommend the resolution set out in Item no. 3 for your approval.

Item No. 4

JSW Group a multi-billion-dollar conglomerate, is ranked among India's top business houses, JSW's innovative and sustainable forays into the core sectors of Steel, Energy, Cement and Infrastructure are helping build a new nation. Moreover the core sectors sighted above, JSW Group has expanded its business landscapes across venture funds and paints as well.

With such an accelerated growth of JSW Group's expansion plan in terms of capacity, diversity in products, diversity in business operations and regions, the Company shall be required to make investments/provide financial assistance to JSW Group Companies as well as provide security for loans availed by such Group Companies.

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

Considering the above and also the increase in present market value of equity shares of JSW Steel Limited, it is now proposed to increase the said limit to ₹ 4,400 crores.

Accordingly, consent of the Members is sought for making investments in the securities of other bodies corporates, give loans, guarantees and provide securities for any loan facility to be availed by the other Companies not exceeding ₹ 4,400 crores.

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

Your Directors recommend the resolution set out in Item no. 4 for your approval.

Item No. 5

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

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

Creation of pledge on 17,45,19,230 equity shares of JSW Steel Limited held and owned by the Company to secure the borrowings of other Companies would exceed twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year which constitutes "sale (which is construed as disposal) of substantially the whole of the Company's undertaking" and thereby attract the provisions of Section 180(1)(a) of the Companies Act, 2013

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

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

Your Directors recommend the resolution set out in Item no. 5 for your approval.

Item Nos. 6 & 7

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, all material related party transactions shall be placed for approval of the shareholders. The transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per

the last audited financial statements of the company. The transactions envisaged during the period are likely to exceed in each of the financial year, 10 % of the annual turnover of the Company as per the latest Audited Financial Statements of the Company and is thus required to be approved by the shareholders. Further it was also provided in the said Regulation that all related parties shall remain abstain from voting on such resolutions.

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

Accordingly, Board of Directors have approved for the financial year 2017-18:

- a) granting of loans to Group Company namely JSW Techno Projects Management Limited (JSWTPML) amounting ₹ 25 crores.
- b) Pledge on equity shares of JSW Steel Limited held by the Company ("Shares"):
 - i. not exceeding 2,50,00,000 Shares as security for the borrowings of JSW Techno Projects Management Limited;
 - ii. not exceeding 2,00,00,000 Shares as security for the borrowings of Unity Advisory Services Private Limited (Unity) including its subsidiary JSW Projects Limited and;
 - iii. not exceeding 1,50,00,000 Shares as security for the borrowings of SJD Advisory Services Private Limited (SJD) including its subsidiary South-West Mining Limited

provided that the liability of the Company in respect of Shares pledged shall not exceed its market value.

These transactions have been and are proposed to be undertaken during the period commencing from 01.04.2017 to 31.03.2018 on arm's length basis, in the ordinary course of business of the Company and are not covered under Section 188 of the Companies Act, 2013.

Mrs. Sangita Jindal spouse of Mr. Sajjan Jindal, holds 49,900 equity shares directly and through nominee(s) representing 99.80% of JSWTPML. Sajjan Jindal Family Trust (a Trust whose beneficiaries are Shri Sajjan Jindal along with his family members) is the ultimate owner of Unity and SJD.

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

The transactions with JSW Techno Projects Management Limited, Unity Advisory Services Private Limited and SJD Advisory Services Private Limited exceeds the said limit of materiality and have been put forth for the approval of the members by way of an ordinary resolution.

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

Item Nos. 8 & 9

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, all material related party transactions shall be placed for approval of the shareholders. The transaction with related party shall be considered material if the transaction(s) to

be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The transactions envisaged during the period are likely to exceed in each of the financial year, 10 % of the annual turnover of the Company as per the latest Audited Financial Statements of the Company and is thus required to be approved by the shareholders. Further it was also provided in the said Regulation that all related parties shall remain abstain from voting on such resolutions.

The Board at its meeting held on 02.02.2016 had approved certain related party transactions for F.Y. 2016-17. The said transactions were approved by the shareholders at the 15th Annual General Meeting held on 30.07.2016. In order to deploy the resources of the Company more profitably in the business activities (by way of granting loans/guarantees/securities/making investments), the Company was required to enter into additional transactions with Group Companies (which are identified as related parties).

Accordingly, Board of Directors have approved additional related party transactions undertaken as set out below for the period ended 31.03.2017:

- a) granting of loans to Group Company namely JSW Techno Projects Management Limited (JSWTPML) amounting to ₹ 75 crores.
- b) Pledge on equity shares of JSW Steel Limited held by the Company ("Shares"):
 - i. not exceeding 4,00,00,000 Shares as security for the borrowings of Unity Advisory Services Private Limited (Unity) and;
 - ii. not exceeding 2,50,00,000 Shares as security for the borrowings of SJD Advisory Services Private Limited (SJD),

provided that the liability of the Company in respect of Shares pledged shall not exceed its market value.

Hence, the approval of the members is sought for additional related party transactions undertaken as set out above for period ended 31.03.2017.

These transactions undertaken during period from 01.01.2017 to 31.03.2017 were on arm's length basis, in the ordinary course of business of the Company and are not covered under Section 188 of the Companies Act, 2013.

Mrs. Sangita Jindal spouse of Mr. Sajjan Jindal, holds 49,900 equity shares directly and through nominee(s) representing 99.80% of JSWTPML. Sajjan Jindal Family Trust (a Trust whose beneficiaries are Shri Sajjan Jindal along with his family members) is the ultimate owner of Unity and SJD.

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

The transactions with JSW Techno Projects Management Limited, Unity Advisory Services Private Limited and SJD Advisory Services Private Limited exceeds the said limit of materiality and have been put forth for the approval of the members by way of an ordinary resolution.

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

Details of Director seeking re-appointment at the Annual General Meeting to be held on Saturday, the 1st day of July, 2017

[Pursuant to Regulation 36(3) of the SEBI

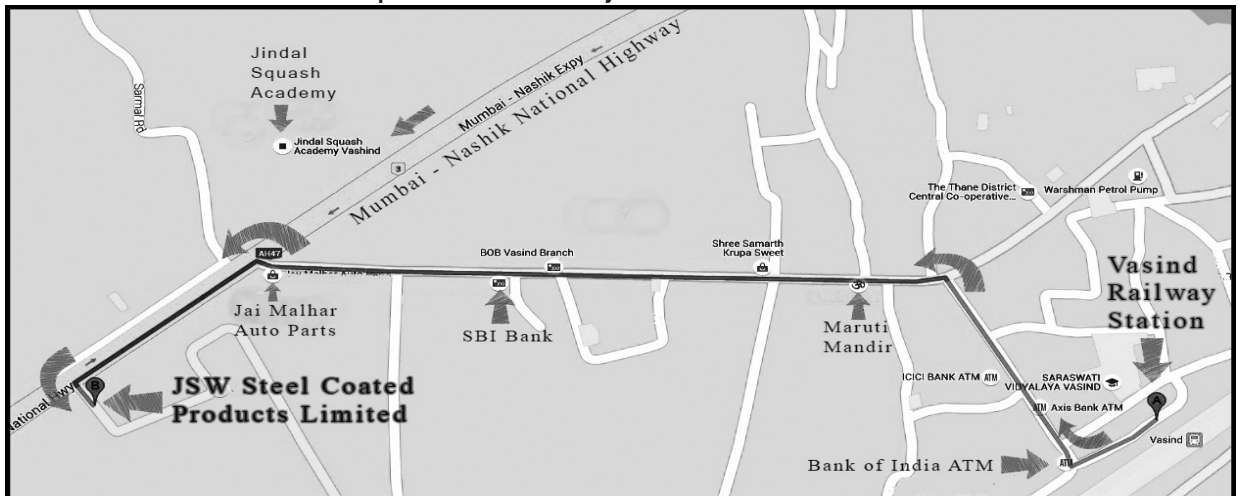
(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards]

Name of Director	Mr. Sajjan Jindal
Date of Birth	05.12.1959
Date of Appointment	12.07.2001
Expertise in specific functional areas	Mr. Sajjan Jindal, aged 57 years, a Mechanical Engineer, also Chairman & Managing Director of JSW Steel Limited, has been instrumental in transforming the functioning of the Indian steel industry with his progressive engagement of all stakeholders in the development process at JSW Steel. Under his leadership, the JSW Group has over the years expanded in other core sectors of the economy such as Power Generation, Infrastructure Building & Cement Manufacturing. His visionary spirit has found credence and acclaim in awards such as Willy Korf/Ken Iverson Steel Vision Award, which was awarded to him at the Steel Survival Strategies XXIV conference for elevating JSW Steel amongst the selected few global steel producers. He has also been awarded the 2014 National Metallurgist Award: Industry' instituted by the Ministry of Steel, Government of India. In 2007, he was named the 'Ernst & Young Entrepreneur of the Year' in the 'Manufacturing Category'. He is a noted member of the Executive Committee of the World Steel Association (WSA), President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG). He is also a Council member of the Indian Institute of Metals.
Qualification	B. E. (Mech.)
Terms & conditions of re-appointment & remuneration	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.jsw.in
Directorship in other Public Limited Companies	<ul style="list-style-type: none"> • JSW Steel Limited • JSW Energy Limited
Membership of Committees in other Public Limited Companies # (C = Chairman M = Member)	Audit Committee <ul style="list-style-type: none"> • NIL Stakeholders' Relationship Committee <ul style="list-style-type: none"> • NIL
No. of Equity Shares held	100
Relationship between directors inter-se	-
Number of Meetings of the Board attended during the year	Two out of five

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

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

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



DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Sixteenth Annual Report of your Company together with the Standalone and Consolidated Financial Statement for the year ended 31st March, 2017.

1. Financial Results

Your Company has achieved a very good financial performance during the financial year 2016-17, which is summarized below:

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2016-17
Total Income	6,335.16	5,034.92	6,335.16
Profit Before Depreciation & Tax	5,939.88	4,682.67	5,939.88
Less : Depreciation	1.54	1.88	1.54
Profit Before Tax	5,938.34	4,680.79	5,938.34
Tax	1,200.00	1,020.00	1,200.00
Profit After Tax but before share of profit / (loss) of Associates	4,738.34	3,660.79	4,738.34
Add/ Less share of profit / (loss) from associates	-	-	82.48
Profit after tax	4,734.34	3,660.79	4,820.82
Add : Balance brought forward from previous year	23,113.75	19,452.96	24,349.52
Amount available for Appropriation	27,852.09	23,113.75	29,170.34
Less : Appropriations: Transfer to Reserve Fund	Nil	Nil	Nil
Balance carried to Balance Sheet	27,852.09	23,113.75	29,170.34

2. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2017, in order to conserve the resources for the future years.

3. Review of Operations

(A) Standalone Results

Your Company has recorded a very good performance during the year under review. The Company has received during the year, Income by way of Dividend of ₹ 1,302.68 Lakhs, Interest of ₹ 2,910.51 Lakhs, Pledge Fees of ₹ 809.97 Lakhs, and Other income of ₹ 1,312.00 Lakhs, the Total

Income is ₹ 6,335.16 Lakhs as against Total Income of ₹ 5,034.92 Lakhs in the previous year. The Profit before depreciation and tax is ₹ 5,939.88 Lakhs. After providing for depreciation of ₹ 1.54 Lakhs and Tax of ₹ 1,200 Lakhs, the Net Profit is ₹ 4,738.34 Lakhs as against ₹ 3,660.79 Lakhs in the previous year, an increase of around 29.43%.

(B) Consolidated Results

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 ₹ 1,302.68 Lakhs, Interest of ₹ 2,910.51 Lakhs, Pledge Fees of ₹ 809 Lakhs, and Other income of ₹ 1,312.00 Lakhs, the Total Income is ₹ 6,335.16 Lakhs. The Profit before depreciation and tax is ₹ 5,939.88 Lakhs. After providing for depreciation of ₹ 1.54 Lakhs and Tax of ₹ 1,200 Lakhs, the Profit before tax but before share of profit of Associates is ₹ 4,738.34 Lakhs. The share of profit from associates is ₹ 82.48 Lakhs, and profit after tax is ₹ 4,820.82 Lakhs

4. Future Prospects

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. The Indian steel industry has entered into a new development stage, riding high on the resurgent economy and rising demand for steel.

The steel sector has been a major contributor to India's manufacturing output. India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, India's comparatively low per capita steel consumption and the expected rise in consumption due to increased aviation, infrastructure, construction, thriving automobile, railways sector and rapid growth in the industrial sector. India's economic growth is contingent upon the growth of the Indian steel industry. Consumption of steel is taken to be an indicator of economic development. While steel continues to have a stronghold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly being used in engineering industries such as power generation, petrochemicals and fertilizers.

With the Indian economy poised for its next wave of growth under the reforms being unleashed in the last one year, there lies tremendous opportunity for the Indian steel industry to prosper and grow exponentially.

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

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

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

5. Holding, Subsidiary & Associate Company

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

i. Sun Investments Private Limited

Sun Investments Private Limited (SIPL) is a Non-Banking Financial Company registered with the Reserve Bank of India. SIPL was formed with the main object of investing in and of financing group companies. SIPL holds strategic investments in JSW Group Companies. The net worth of SIPL as on 31.03.2017 is ₹ 244.91 crores.

ii. Jindal Coated Steel Private Limited

Jindal Coated Steel Private Limited (JCSPL) was formed with the main object of trading and manufacturing various types of steel and allied products. The net worth of JCSPL as on 31.03.2017 is ₹ 11.54 crores.

iii. Jindal Overseas Pte Limited.

Jindal Overseas Pte Limited (JOPL) was formed in Singapore for undertaking trading activities. The net worth of JOPL as on 31.12.2016 is SGD 19,208 (Singapore Dollar).

6. Fixed Deposits

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

7. Extract of Annual Return

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

8. Number of meetings of the Board

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

During the year under review, the Board met five times on 06.05.2016, 13.06.2016, 30.07.2016, 21.10.2016 and 23.01.2017. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations, 2015"**].

9. Directors Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2017, and of the profit of the Company for that period;
- 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;
- they have prepared the annual accounts on a going concern basis; and
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

10. Declaration of Independence

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

- Mr. Atul Desai
- Mr. Imtiaz Qureshi
- Mrs. Sutapa Banerjee

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

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

12. Auditors

a. Statutory Auditors:

M/s. Shah Gupta & Co., Chartered Accountants, (Firm Registration No. 109574W) Mumbai, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and on completion of their term as specified under

Section 139 of the Companies Act, 2013 ("Act"), it is proposed to appoint M/s. HPVS & Associates, Chartered Accountants [Firm Registration No.137533W] Mumbai, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting upto the conclusion of 21st Annual General Meeting, subject to ratification by the Members at every annual general meeting held thereafter.

The Company has received a declaration from M/s. HPVS & Associates, Chartered Accountants, Mumbai, confirming that their appointment, if made, would be within the limits prescribed under Section 139 of the Act, and that they are not disqualified for such appointment within the meaning of Section 141 of the Act. The auditors have also confirmed that the Institute of Chartered Accountants of India has conducted Peer Review. Your Directors recommend appointment of M/s. HPVS & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company on a remuneration as may be fixed by the Board of Directors of the Company.

b. Secretarial Auditor:

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

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

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

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

Details for investments, loans & guarantees:

a) Loans:

(₹ in Lakhs)

Name of the party	Amount at the beginning of the year	Transactions during the year (Net)	Balance at the end of the year
Gagan Trading Co. Ltd.	149.20	(19.00)	130.20
Loans & advances to related parties (Refer Note No. 17 (9) of Financial statements)	23,623.00	8,227.50	31,850.50
Total	23,772.20	8,208.50	31,980.70

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

c) Details for securities given:

Name of the party	Purpose for giving security	(₹ in lakhs)
JSW Techno Projects Management Ltd. ("JSW Techno")	Pledge of shares for loan availed by JSW Techno	87,701.20
Unity Advisory Services Pvt. Ltd. ("Unity")	Pledge of shares for loan availed by Unity	75,280.00
SJD Advisory Services Pvt. Ltd. ("SJD")	Pledge of shares for loan availed by SJD	43,233.30

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

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

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

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

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

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

There were no foreign exchange transactions during the year.

17. Risk Management Policy

The Company's robust risk management framework/policy identifies and evaluates business risks and opportunities. The policy aims to ensure resilience for sustainable growth & sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013. Your Company has constituted a Risk Management Committee which reviews the risk management framework and high risks and opportunities which are emerging or where impact is substantially changing.

Intended risks, like for investments/granting loans/providing security are taken prudently so as to manage exposure which can withstand risks affecting investments/granting loans/ providing security and remain resilient.

Unintended risks related to performance, operations, compliances & systems are managed through direction setting vision/mission, funds allocation commensurate with risks & opportunities, code of conduct, competency building, policies, processes, supervisory controls, audit reviews etc.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

18. Corporate Social Responsibility

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

JSW Foundation administers the planning and implementation of all our CSR interventions. All the CSR initiatives are approved by the CSR Committee in line with the CSR Policy approved by the Board on April 28, 2014 and the same are reviewed periodically. The CSR Policy formulated is uploaded on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.

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

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

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

19. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management, Corporate Social Responsibility and ESOP Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as

level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

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

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

21. Adequacy of Internal Financial Controls:

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

22. Directors

Mr. Sajjan Jindal (DIN: 00017762), Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

23. Reserve Bank of India's Guidelines

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

24. Corporate Governance

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

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

25. Management Discussion and Analysis Report

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

26. Human Resources

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

27. E-Voting Platform

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

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

The JSWHL Employees' Stock Ownership Plan – 2016 approved by the shareholders vide special resolution dated 22.03.2016 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“the SEBI ESOP Regulations”).

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

29. Particulars of Employees and related disclosures

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

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

30. Prevention of Sexual Harassment

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

31. Appreciation & Acknowledgements

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 24th April, 2017

Sajjan Jindal
Chairman

ANNEXURE A TO DIRECTORS' REPORT**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2017

of

JSW HOLDINGS LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Dividend	642	20.56
2	Interest	642	45.94
3	Pledge Fees	642	12.79
4	Premium on Redemption of Preference Shares	642	20.71

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the Beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	24,016	-	24,016	0.22	18,882	-	18,882	0.17	-0.05
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	0.00	-
c) Bodies Corporates	67,90,316	-	67,90,316	61.18	67,95,650	-	67,95,650	61.22	0.04
d) Bank/FI	-	-	-	-	-	-	-	0.00	-
e) Any other	-	-	-	-	-	-	-	0.00	-
SUB TOTAL:(A)(1)	68,14,332	-	68,14,332	61.39	68,14,532	-	68,14,532	61.39	0.00
(2) Foreign									
a) NRI- Individuals	2,726	-	2,726	0.02	2,726	-	2,726	0.02	0.00
b) Other Individuals	-	-	-	-	-	-	-	0.00	-
c) Bodies Corp.	-	-	-	-	-	-	-	0.00	-
d) Banks/FI	-	-	-	-	-	-	-	0.00	-
e) Any other	-	-	-	-	-	-	-	0.00	-
SUB TOTAL (A) (2)	2,726	-	2,726	0.02	2,726	-	2,726	0.02	0.00
Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	68,17,058	-	68,17,058	61.42	68,17,258	-	68,17,258	61.42	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	3,896	693	4,589	0.04	3,758	693	4,451	0.04	0.00
b) Banks/FI	7,146	618	7,764	0.07	7,274	618	7,892	0.07	0.00
c) Central govt	-	-	-	-	-	-	-	0.00	-
d) State Govt.	-	-	-	-	-	-	-	0.00	-
e) Venture Capital Fund	-	-	-	-	-	-	-	0.00	-
f) Insurance Companies	-	-	-	-	-	-	-	0.00	-
g) FIIS	22,69,614	1,262	22,70,876	20.46	24,48,454	1,262	24,49,716	22.07	1.61
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	0.00	-
SUB TOTAL (B)(1):	22,80,656	2,573	22,83,229	20.57	24,59,486	2,573	24,62,059	22.18	1.61
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3,46,347	3,852	3,50,199	3.16	3,26,945	3,852	3,30,797	2.98	-0.18
ii) Overseas	-	25	25	0	-	25	25	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	11,43,065	1,89,341	13,32,406	12	9,51,678	1,85,639	11,37,317	10.25	-1.75
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	2,20,348	-	2,20,348	1.99	1,85,321	-	1,85,321	1.67	-0.32
c) Others									
NBFC	300	-	300	0	300	-	300	0.00	0.00
Non-Resident Individual	60,043	35,650	95,693	0.86	49,733	35,425	85,158	0.77	-0.09
Foreign National	100	0	100	0	100	-	100	0.00	0.00
Trust	-	-	-	-	25	-	25	0.00	-
Custodian A/c	267	0	267	0	267	-	267	0.00	0.00
Clearing Members	-	-	-	-	1,736	-	1,736	0.02	0.02
HUF	-	-	-	-	67,138	-	67,138	0.60	0.60
SUB TOTAL (B)(2):	17,70,470	2,28,868	19,99,338	18.01	15,83,243	2,24,941	18,08,184	16.29	-1.72
Total Public Shareholding (B)= (B) (1) + (B)(2)	40,51,126	2,31,441	42,82,567	38.58	40,42,729	2,27,514	42,70,243	38.47	-0.11
(C) Non Promoter- Non Public									
(C1) Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2) Shares held by Employee Trusts	-	-	-	-	12,124	-	12,124	0.11	0.11
Grand Total (A + B + C)	108,68,184	2,31,441	110,99,625	100	108,72,111	2,27,514	110,99,625	100	0.00

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

ii) Shareholding of Promoters: -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nalwa Sons Investments Limited	11,37,118	10.24	-	11,37,118	10.24	-	-
2	Sahyog Holdings Private Limited	8,22,674	7.41	-	100	0.00	-	-7.41
3	OPJ Trading Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	-
4	Virtuous Tradecorp Private Limited	8,22,673	7.41	-	8,22,673	7.41	-	-
5	Danta Enterprises Private Limited	8,22,672	7.41	-	8,22,672	7.41	-	-
6	JSW Investments Private Limited	6,15,522	5.54	-	100	0.00	-	-5.54
7	Jindal Coal Private Limited	4,41,518	3.99	-	4,41,518	3.99	-	-
8	Glebe Trading Private Limited	4,35,511	3.92	-	4,35,511	3.92	-	-
9	JSL Limited	4,33,828	3.91	-	4,33,828	3.91	-	-
10	Reynold Traders Private Limited	3,20,500	2.89	-	100	0.00	-	-2.89
11	Vinamra Consultancy Private Limited	1,15,293	1.04	-	10,56,249	9.52	-	8.48
12	Strata Multiventures Private Limited	-	-	-	8,22,574	7.41	-	7.41
13	R K Jindal & Sons HUF	3,708	0.03	-	3,708	0.03	-	-
14	Sajjan Jindal	2,197	0.02	-	100	0.00	-	-0.02
15	Prithvi Raj Jindal	2,097	0.02	-	2,097	0.02	-	-
16	Savitri Devi Jindal	1,863	0.02	-	1,863	0.02	-	-
17	S K Jindal & Sons HUF	1,447	0.01	-	1,447	0.01	-	-
18	Ratan Jindal	1,470	0.01	-	1,470	0.01	-	-
19	Sminu Jindal	1,381	0.01	-	1,381	0.01	-	-
20	Deepika Jindal	1,356	0.01	-	1,356	0.01	-	-
21	Shradha Jatia	1,257	0.01	-	1,257	0.01	-	-
22	Tripti Jindal	1,256	0.01	-	1,256	0.01	-	-
23	Urvi Jindal	1,256	0.01	-	1,256	0.01	-	-
24	Abhyuday Jindal	1,256	0.01	-	1,256	0.01	-	-
25	Tarini Jindal Handa	1,256	0.01	-	100	0.00	-	-0.01
26	Sangita Jindal	1,181	0.01	-	100	0.00	-	-0.01
27	P R Jindal HUF	1,122	0.01	-	1,122	0.01	-	-
28	Naveen Jindal & Sons HUF	691	0.01	-	691	0.01	-	-
29	Naveen Jindal	664	0.01	-	664	0.01	-	-
30	Tanvi Shete	500	0	-	100	0.00	-	-
31	Parth Jindal	500	0	-	100	0.00	-	-
32	Hexa Tradex Limited	334	0	-	334	0.00	-	-
33	Arti Jindal	250	0	-	250	0.00	-	-
34	Saroj Bhartia	34	0	-	34	0.00	-	-
35	Unity Advisory Services Private Limited	-	-	-	100	0.00	-	-
36	SJD Advisory Services Private Limited	-	-	-	100	0.00	-	-
	Total	68,17,058	61.42	-	68,17,258	61.42	-	0.00

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

Sr. No.	Name of the Promoter & Date of acquisition	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JSW Investments Private Limited				
	At the beginning of the year i.e. 01.04.2016	6,15,522	5.55	6,15,522	5.55
	24.12.2016	-6,15,422	-5.54	100	0.00
	At the end of the year	100	0	100	0
2	Reynold Traders Private Limited				
	At the beginning of the year i.e. 01.04.2016	3,20,500	2.89	3,20,500	2.89
	24.12.2016	-3,20,400	-2.89	100	0.00
	At the end of the year	100	0	100	0.00
3	Vinamra Consultancy Private Limited				
	At the beginning of the year i.e. 01.04.2016	1,15,293	1.04	1,15,293	1.04
	24.12.2016	9,35,822	8.48	10,51,115	9.47
	30.12.2016	5,134	0.05	10,56,249	9.52
	At the end of the year	10,56,249	9.52	10,56,249	9.52
4	Strata Multiventures Private Limited				
	At the beginning of the year i.e. 01.04.2016	0	0.00	0	0.00
	25.03.2017	8,22,574	7.41	8,22,574	7.41
	At the end of the year	8,22,574	7.41	8,22,574	7.41
5	Sahyog Holdings Private Limited				
	At the beginning of the year i.e. 01.04.2016	8,22,674	7.41	8,22,674	7.41
	25.03.2017	-8,22,574	-7.41	100	0.00
	At the end of the year	100	0	100	0
6	Sajjan Jindal				
	At the beginning of the year i.e. 01.04.2016	2,197	0.02	2,197	0.02
	24.12.2016	2,097	0.02	100	0.00
	At the end of the year	100	0	100	0
7	Tarini Jindal Handa				
	At the beginning of the year i.e. 01.04.2016	1,256	0.01	1,256	0.01
	24.12.2016	-1,156	-0.01	100	0.00
	At the end of the year	100	0	100	0
8	Tanvi Shete				
	At the beginning of the year i.e. 01.04.2016	500	0.00	500	0.00
	24.12.2016	-400	0.00	100	0.00
	At the end of the year	100	0	100	0
9	Parth Jindal				
	At the beginning of the year i.e. 01.04.2016	500	0.00	500	0.00
	24.12.2016	-400	0.00	100	0.00
	At the end of the year	100	0	100	0
10	Sangita Jindal				
	At the beginning of the year i.e. 01.04.2016	1,181	0.01	1,181	0.01
	24.12.2016	4,053	0.04	5,234	0.05
	30.12.2016	-5,134	-0.05	100	0.00
	At the end of the year	100	0	100	0
11	Unity Advisory Services Private Limited				
	At the beginning of the year i.e. 01.04.2016	-	-	-	-
	23.03.2017	100	0.00	100	0.00
	At the end of the year	100	0	100	0
12	SJD Advisory Services Private Limited				
	At the beginning of the year i.e. 01.04.2016	-	-	-	-
	23.03.2017	100	0.00	100	0.00
	At the end of the year	100	0	100	0

Reason for increase/decrease: Inter-se transfer amongst 'Qualifying Persons' for re-organization/ realignment of shareholding within the promoters and promoter group. Unity Advisory Services Private Limited and SJD Advisory Services Private Limited have acquired shares from open market.

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

Sr. No.	Name of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	SPARROW ASIA DIVERSIFIED OPPORTUNITIES FUND				
	At the beginning of the year i.e. 01.04.2016	5,51,000	4.96	5,51,000	4.96
	At the end of the year	5,51,000	4.96	5,51,000	4.96
2	STREAM VALUE FUND				
	At the beginning of the year i.e. 01.04.2016	4,27,000	3.85	4,27,000	3.85
	At the end of the year	4,27,000	3.85	4,27,000	3.85
3	THE GREAT INDIAN TUSKER FUND				
	At the beginning of the year i.e. 01.04.2016	-	-	-	-
	22.04.2016	35,000	0.32	35,000	0.32
	29.04.2016	1,00,000	0.90	1,35,000	1.22
	06.05.2016	5,000	0.05	1,40,000	1.26
	13.05.2016	95,000	0.86	2,35,000	2.12
	20.05.2016	22,000	0.20	2,57,000	2.32
	26.08.2016	16,723	0.15	2,73,723	2.47
	02.09.2016	39,825	0.36	3,13,548	2.82
	09.09.2016	20,036	0.18	3,33,584	3.01
	07.10.2016	19,810	0.18	3,53,394	3.18
	14.10.2016	24,805	0.22	3,78,199	3.41
	21.10.2016	31,880	0.29	4,10,079	3.69
	At the end of the year	4,10,079	3.69	4,10,079	3.69
4	THE INDIAMAN FUND (MAURITIUS) LIMITED				
	At the beginning of the year i.e. 01.04.2016	2,29,555	2.07	2,29,555	2.07
	08.04.2016	951	0.00	2,30,506	2.07
	22.04.2016	-15,000	-0.14	2,15,506	1.94
	29.04.2016	-40,000	-0.36	1,75,506	1.58
	06.05.2016	45,504	0.41	2,21,010	1.99
	13.05.2016	-18,959	-0.17	2,02,051	1.82
	20.05.2016	30,000	0.27	2,32,051	2.09
	27.05.2016	6,497	0.06	2,38,548	2.15
	14.10.2016	2,500	0.02	2,41,048	2.17
	21.10.2016	9,500	0.09	2,50,548	2.26
	28.10.2016	11,000	0.10	2,61,548	2.36
	11.11.2016	15,512	0.14	2,77,060	2.50
	18.11.2016	3,500	0.03	2,80,560	2.53
	25.11.2016	6,000	0.05	2,86,560	2.58
	At the end of the year	2,86,560	2.58	2,86,560	2.58
5	ORANGE MAURITIUS INVESTMENTS LIMITED				
	At the beginning of the year i.e. 01.04.2016	3,71,900	3.35	3,71,900	3.35
	26.08.2016	-19,875	-0.18	3,52,025	3.17
	02.09.2016	-39,884	-0.36	3,12,141	2.81
	09.09.2016	-10,101	-0.09	3,02,040	2.72
	07.10.2016	-19,810	-0.18	2,82,230	2.54
	14.10.2016	-39,805	-0.36	2,42,425	2.18
	21.10.2016	-16,930	-0.15	2,25,495	2.03
	At the end of the year	2,25,495	2.03	2,25,495	2.03
6	AQUARIUS INDIA OPPORTUNITIES FUND				
	At the beginning of the year i.e. 01.04.2016	36,088	0.33	36,088	0.33
	22.04.2016	-35,000	-0.32	1,088	0.01
	29.04.2016	7,000	0.06	8,088	0.07
	06.05.2016	7,000	0.06	15,088	0.14
	13.05.2016	-12,000	-0.11	3,088	0.03

Sr. No.	Name of the top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	20.05.2016	27,847	0.25	30,935	0.28
	27.05.2016	51,646	0.47	82,581	0.74
	03.06.2016	3,059	0.03	85,640	0.77
	10.06.2016	8,438	0.08	94,078	0.85
	17.06.2016	2,362	0.02	96,440	0.87
	24.06.2016	4,060	0.04	1,00,500	0.91
	08.07.2016	1,323	0.01	1,01,823	0.92
	15.07.2016	5,091	0.05	1,06,914	0.96
	11.11.2016	4,219	0.04	1,11,133	1.00
	25.11.2016	12,511	0.11	1,23,644	1.11
	02.12.2016	3,414	0.03	1,27,058	1.14
	09.12.2016	6,000	0.05	1,33,058	1.20
	16.12.2016	1,227	0.01	1,34,285	1.21
	23.12.2016	3,500	0.03	1,37,785	1.24
	30.12.2016	8,500	0.08	1,46,285	1.32
	27.01.2017	7,500	0.07	1,53,785	1.39
	03.02.2017	3,000	0.03	1,56,785	1.41
	10.02.2017	7,000	0.06	1,63,785	1.48
	17.02.2017	4,500	0.04	1,68,285	1.52
	03.03.2017	7,000	0.06	1,75,285	1.58
	10.03.2017	6,000	0.05	1,81,285	1.63
	17.03.2017	9,500	0.09	1,90,785	1.72
	31.03.2017	6,500	0.06	1,97,285	1.78
	At the end of the year	1,97,285	1.78	1,97,285	1.78
7	SAHARA INDIA CORP INVESTMENT LIMITED				
	At the beginning of the year i.e. 01.04.2016	98,950	0.89	98,950	0.89
	At the end of the year	98,950	0.89	98,950	0.89
8	ACACIA PARTNERS, LP				
	At the beginning of the year i.e. 01.04.2016	2,19,500	1.98	2,19,500	1.98
	29.04.2016	-48,300	-0.44	1,71,200	1.54
	06.05.2016	-43,200	-0.39	1,28,000	1.15
	13.05.2016	-32,000	-0.29	96,000	0.86
	At the end of the year	96,000	0.86	96,000	0.86
9	ACACIA INSTITUTIONAL PARTNERS, LP				
	At the beginning of the year i.e. 01.04.2016	1,71,200	1.54	1,71,200	1.54
	29.04.2016	-28,700	-0.26	1,42,500	1.28
	06.05.2016	-26,500	-0.24	1,16,000	1.05
	13.05.2016	-13,000	-0.12	1,03,000	0.93
	20.05.2016	-25,000	-0.23	78,000	0.70
	At the end of the year	78,000	0.70	78,000	0.70
10	NAVRATANMAL BACHHAWAT				
	At the beginning of the year i.e. 01.04.2016	61,824	0.56	61,824	0.56
	At the end of the year	61,824	0.56	61,824	0.56
11	ACACIA BANYAN PARTNERS				
	At the beginning of the year i.e. 01.04.2016	79,300	0.71	79,300	0.71
	25.05.2016	-19,300	-0.17	60,000	0.54
	At the end of the year	60,000	0.54	60,000	0.54
12	ACACIA CONSERVATION FUND LP				
	At the beginning of the year i.e. 01.04.2016	1,04,363	0.94	1,04,363	0.94
	13.05.2016	-20,523	-0.18	83,840	0.76
	20.05.2016	-23,840	-0.21	60,000	0.54
	At the end of the year	60,000	0.54	60,000	0.54

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of Directors and Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sajjan Jindal	At the beginning of the year	3,644	0.03	3,644	0.03
		24.12.2016	-2,097 ^{\$}	-0.02	1,547	0.01
		At the end of the year	1,547	0.01	1,547*	0.01
2.	Mr. N.K. Jain	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00
3.	Mr. K.N. Patel	At the beginning of the year	100	0.00	100	0.00
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	100	0.00	100	0.00

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

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

\$ Reason for decrease: Inter-se transfer amongst 'Qualifying Persons' for re-organization/ realignment of shareholding within the promoters and promoter group

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Amount ₹ in Lakhs
1	Gross salary	K.N. Patel	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		186.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.40
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others: Contribution to Provident Fund		7.52
	Total (A)		194.12
	Ceiling as per the Act		307.58

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Amount ₹ in Lakhs
		N. K. Jain	Atul Desai	I. Qureshi	Sutapa Banerjee	
	Independent Directors					
1	• Fee for attending board & committee meetings	-	4.90	4.30	4.00	
	• Commission	-	-	-	-	
	• Others, please specify	-	-	-	-	
	Total (1)	-	4.90	4.30	4.00	
	Other Non-Executive Directors					
2	• Fee for attending board & committee meetings	4.90	-	-	-	
	• Commission	-	-	-	-	
	• Others, please specify	-	-	-	-	
	Total (2)	4.90	-	-	-	
	Total (B)=(1+2)	4.90	4.90	4.30	4.00	18.10
	Total Managerial (A + B) Remuneration					212.22
	Overall Ceiling as per the Act					309.09

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

Amount ₹ in Lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	30.22
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify...	-
5	Others Contribution to Provident Fund	1.69
	Total	74.46

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE B TO DIRECTORS' REPORT

NOMINATION POLICY FOR DIRECTORS

1. PURPOSE:

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

2. SIZE AND COMPOSITION OF THE BOARD:

It should have:

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

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

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

- vii. any other matter that is specifically delegated to the Committee by the Board.

3. SELECTION:

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

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

4. PROVISIONS RELATING TO APPOINTMENT / RESIGNATION / REMOVAL:

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

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

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

b. Familiarization Programme for Independent Directors

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

5. GUIDELINES FOR PROFESSIONAL CONDUCT:

All Directors / KMP shall:

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

In addition:

- i. An independent Director shall not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

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

6. DUTIES OF DIRECTORS:

The persons appointed as Directors also have the following duties:

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

7. SUBJUGATION:

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

8. REVIEW:

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

ANNEXURE C TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

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

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

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

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the company for the financial year ending 31st March, 2017.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SUNIL AGARWAL & CO.**

Company Secretaries

SUNIL AGARWAL

(Proprietor)

Place: MUMBAI

FCS No. 8706

Date: April 24, 2017

C.P. No. 3286

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

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

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

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with:
 - (a.) BSE Limited
 - (b.) National Stock Exchange of India Limited

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

I further report that

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

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

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

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

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

SUNIL AGARWAL

(Proprietor)

FCS No. 8706

C.P. No. 3286

Place: MUMBAI

Date: April 24, 2017

ANNEXURE D TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: A brief outline of the Company's CSR Policy has been given in the Director's Report. The CSR Policy is stated on the web link : <http://www.jsw.in/investors/investor-relations-jsw-holdings>
2. The composition of the CSR Committee: Mr. N.K. Jain - Chairman; Mr. Atul Desai - Member; Mr. K.N. Patel - Member
3. Average net profit of the Company for last three financial years: ₹ 2,774.93 Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 55.50 Lakhs
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹ 55.50 Lakhs (As per CSR budget)
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

1 Sr. No.	2 CSR project or activity identified	3 Sector in which the project is covered	4 Projects or programs	5 Amount outlay (budget) project or programs wise	6 Amount spent on the projects or programs Sub-heads:	7 Cumulative expenditure upto the reporting period	8 Amount spent Direct or through implementing agency *
			(1) Local area or other (2) Specify the State and district where projects or Programs was undertaken		(1) Direct expenditure on projects or programs (2) Overheads:		
1	Vasind Eye Care Project	Improving Living Condition	Shahapur Tehsil	26.10	26.75	26.75	KBHB Hospital
2	Hole in the Heart		Mumbai	4.95	4.95	4.95	KEM, Kokilaben, Sir H N Reliance Foundation
3	At Tata Memorial Hospital Prothesis support to 14 Cancer patients		Mumbai	10.00	10.00	10.00	Tata Memorial Hospital
4	Education motivation to Safai Kamgar childrens through Adharsheela Project	Promoting social development	Mumbai	10.00	10.00	10.00	Safai Kamgar Parivartan Sangh
5	Education support for two needy children		Mumbai	4.45	4.44	4.44	Direct
TOTAL				55.50	56.14	56.14	

King Edward Memorial (KEM) Hospital was founded in 1926 in Mumbai. A nursing school is also maintained by the institution. With about 390 staff physicians and 550 resident doctors, the 1800 bedded hospital treats about 1.8 million out-patients and 78,000 in-patients annually and provides both basic care and advanced treatment facilities in all fields of medicine and surgery. Funded mainly by the Municipal Corporation of Greater Mumbai, it renders yeomen service—virtually free of cost—mostly to the underprivileged sections of the society.

Kokilaben Dhirubhai Ambani Hospital is a tertiary-care facility in Versova, Mumbai, India. The 750 bed multi-speciality hospital underwent a 'soft' launch in early 2008 for employees and doctors who had accepted offers with KDAH, and became operational in the first week of 2009. The project was initiated in 1999 by Dr. Nitu Mandke as a large-scale heart hospital. It had the first 3-room intra-operative MRI suite (IMRIS) in South Asia. The hospital is named after the wife of Dhirubhai Ambani, who was the founder of the Reliance group of companies.

The Tata Memorial Hospital is situated in Parel, Mumbai, in India. It is a specialist cancer treatment and research centre, closely associated with the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC). One of the fields of specialization of this hospital is in the treatment of acute lymphoblastic leukemia (A.L.L). The hospital claims to treat and cure 99% of the A.L.L patients. This hospital is also one of the few in India to have a PE.T. scanner. The Director of this hospital is Dr. Rajendra A Badwe, who took over from director Dr K. A. Dinshaw.

Sir H. N. Reliance Foundation Hospital and Research Centre is a 345-bed, multi-Speciality tertiary care hospital with 6 thrust areas: Cardiac Sciences, Nephro-Urology, Neuro Sciences, Oncology, Orthopaedics & Spine, and Woman & Child Health. The Hospital has a Medical Mall with progressive diagnostic services, including Laboratories, Radiology & Imaging, and Nuclear Medicine.

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

For JSW Holdings Limited

For & behalf of the Corporate Social Responsibility Committee of JSW Holdings Limited

K.N. Patel

Jt. Managing Director, CEO & CFO

N.K. Jain

Chairman of the Corporate Social Responsibility Committee

ANNEXURE E TO DIRECTORS' REPORT

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

Sr. no.	Requirement	Information	Ratio % change
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There are only two employees who are Key Managerial Personnel and their remuneration is disclosed in "Annexure" A to the Directors Report	--
ii.	% increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. K.N. Patel, Jt Managing Director, CEO & CFO	5%
		Mr. Deepak Bhat, Company Secretary	8%
		Mr. N.K. Jain, Director	-
		Mr. Atul Desai, Director	-
		Mr. I.Qureshi, Director	7.5%*
	Mrs. Sutapa Banerjee, Director	25%*	
iii.	% increase in the median remuneration of employees in the Financial Year	Refer point (i) above	
iv.	No. of permanent employees on the rolls of the Company	2 as on 31 st March, 2017	
v.	Explanation on the relationship between average increase in remuneration and company performance	Increase in remuneration depends on various factors like company's performance, benchmarking, inflationary trends, talent availability & turnover apart from individual performance of employees. The average increase in remuneration in FY 2016-17 was 2.66%	
vi.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total KMP remuneration was ₹ 268.58 Lakhs is 4.52% of PBT for F.Y. 2016-17	
vii.	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<p>a. Market capitalisation as on March 31, 2017 is ₹1697.30 Crores (₹1130.50 crores as on March 31, 2016)</p> <p>b. Price Earning Ratio as on March 31, 2017 is ₹35.82 (as per standalone financials) (₹30.88 as on March 31, 2016)</p> <p>c. As part of the strategic review, the Jindal Group has restructured its steel business of Jindal Iron & Steel Co. Ltd (JISCO) with Jindal Vijayanagar Steel Ltd, (currently known as JSW Steel Ltd) and demerged the investments, related loans and advances of JISCO into Jindal South West Holdings Limited (currently known as JSW Holdings Ltd), and provided an opportunity to the shareholders of JSW Holdings Ltd (JSWHL) to unlock the value component of JISCO's Investment in Jindal Group companies as the equity shares of JSWHL were listed on the Stock Exchanges.</p> <p>d. % increase or decrease in market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Please refer to point (c) above</p>	
viii.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A. as both the employees are Key Managerial Personnel.	
ix.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel	Remarks
		Jt. Managing Director, CEO & CFO as % of PBT for FY 2016-17	3.27 %
		Company Secretary as % of PBT for F.Y. 2016-17	1.25 %
x.	The key parameters for any variable component of remuneration availed by the directors	N.A.	
xi.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.	
xii.	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

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

ANNEXURE F TO DIRECTOR'S REPORT

Information as per Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March, 2017

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

Name of the Employee	Age in years	Qualification	Date of commencement of employment	Designation	Remuneration (Amt in ₹)	Total experience (no. of years)	Previous Employment (Designation)	Percentage of Equity shares held by employee in Company
Mr. K.N. Patel	65	B. Com. (Hons.), F. C.A.	2005	Jt. Managing Director, CEO & CFO	1,94,11,718	43	Jindal Iron and Steel Company Limited (Director Finance)	100
Mr. Deepak Bhat	58	B. Com. (Hons.), A.C.S	2012	Company Secretary	74,46,278	29	Jindal Iron and Steel Company Limited (Deputy Company Secretary)	NIL

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

One of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.

The nature of employment in all cases is contractual

MANAGEMENT DISCUSSION AND ANALYSIS

Overview – Financial Performance

(A) Standalone Results

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 ₹ 1,302.68 Lakhs, Interest of ₹ 2,910.51 Lakhs, Pledge Fees of ₹ 809.97 Lakhs, and Other income of ₹ 1,312.00 Lakhs, the Total Income is ₹ 6,335.16 Lakhs as against Total Income of ₹ 5,034.92 Lakhs in the previous year. The Profit before depreciation and tax is ₹ 5,939.88 Lakhs. After providing for depreciation of ₹ 1.54 Lakhs and Tax of ₹ 1,200 Lakhs, the Net Profit is ₹ 4,738.34 Lakhs as against ₹ 3,660.79 Lakhs in the previous year, an increase of around 29.43%.

(B) Consolidated Results

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 ₹ 1,302.68 Lakhs, Interest of ₹ 2,910.51 Lakhs, Pledge Fees of ₹ 809 Lakhs, and Other income of ₹ 1,312.00 Lakhs, the Total Income is ₹ 6,335.16 Lakhs. The Profit before depreciation and tax is ₹ 5,939.88 Lakhs. After providing for depreciation of ₹ 1.54 Lakhs and Tax of ₹ 1,200 Lakhs, the Profit before tax but before share of profit of Associates is ₹ 4,738.34 Lakhs. The Share of profit/(loss) from associates is ₹ 82.48 Lakhs, and profit after tax is ₹ 4,820.82 Lakhs.

Outlook

Major activities

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

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

Future Prospects

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. The Indian steel industry has entered into a new development stage, riding high on the resurgent economy and rising demand for steel.

The steel sector has been a major contributor to India's manufacturing output. India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, India's comparatively low per capita steel consumption and the expected rise in consumption due to increased aviation, infrastructure, construction, thriving automobile, railways sector and rapid growth in the industrial sector. India's economic growth is contingent upon the growth of the Indian steel industry. Consumption of steel is taken to be an indicator of economic development. While steel continues to have a stronghold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly being used in engineering industries such as power generation, petrochemicals and fertilizers.

With the Indian economy poised for its next wave of growth under the reforms being unleashed in the last one year, there lies tremendous opportunity for the Indian steel industry to prosper and grow exponentially.

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

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

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

Opportunities & Threats

The United Nations World Economic Situation and Prospects (WESP) 2017 report projected India's economy to grow by 7.7 per cent in fiscal year 2017 and 7.6 per cent in 2018, benefiting from strong private consumption. India has positioned itself as the most dynamic emerging economy among the largest countries and is expected to remain the fastest growing on the back of robust private consumption and significant domestic reforms gradually being implemented by the government with higher disposable income and improvement in economic activities.

Initially, growth will be driven by a rebound in agriculture due to normal monsoon rain, which along with civil service pay revisions will support broad-based consumption growth. Later, growth will be underpinned by a recovery in private investment as the recent push to accelerate infrastructure spending and measures to create a better investment climate - due in part to the passage of the goods and services tax and bankruptcy code.

After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in

emerging market and developing economies. However, there is a wide dispersion of possible outcomes around the projections, given uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2016 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging market and developing economies, where financial conditions have generally tightened. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017–18, with global growth projected to be 3.4 percent and 3.6 percent, respectively. Growth projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016.

Government initiatives like Make in India and Digital India expect to increase the purchasing power of an average Indian consumer, which would further boost demand and spur development as numerous foreign companies are setting up their facilities in India. Digital India initiative focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. The Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP by:

- Certifying 20 private organisations as incubators to promote entrepreneurship, training and a seed fund for high growth start-ups.
- Undertaking reforms in areas of construction permits, enforcing contracts and starting business.
- to develop the trade and economic links between India and Cyprus by completing the double taxation avoidance agreement (DTAA)
- The Union cabinet approved the establishment of a Fund Startups (FFS) at Small Industries Development Bank of India (SIDBI).
- Set up National Institute of Design (NIDs) across the country to establish India as a hub for world class design.
- Set up National Mineral Exploration Policy (NMEP), for mineral production in the country.
- Introduction of several measures for promotion of payments through cards and digital means.
- To achieve sustainability the Government aims to encourage education, skill development, digital connectivity and entrepreneurship in a sustainable manner.
- The Cabinet Committee of Economic Affairs (CCEA) has approved the allocation of coal linkages for non-regulated sectors such as cement, steel, sponge iron, aluminium.

- To create a National Investment Grid to map business opportunities across the country.

With growth weak and policy space limited in many countries, continued multilateral effort is required in several areas to minimize risks to financial stability and sustain global improvements in living standards. This effort must proceed simultaneously on a number of fronts. Fiscal stimulus in major economies, if implemented, may boost global growth above expectations, risks to growth forecasts remain tilted to the downside. Important downside risks stem from heightened policy uncertainty in major economies.

Risk and Concerns

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

Internal Control Systems

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

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

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

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

Human Resources Management

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

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

The Securities and Exchange Board of India (SEBI) w.e.f. 01.12.2015 amended the equity listing agreement to bring the additional corporate governance norms for listed entities aligning the same with the provisions of Companies Act, 2013 aimed to encourage companies to 'adopt best practices on corporate governance'.

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

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

The Board and the management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. It

is also believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but complying the same in letter and spirit.

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

2. Board of Directors

i) Composition:

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

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

Notes:

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

ii) Meetings and attendance record of each Director:

The Board met Five (5) times during the year ended 31st March, 2017.

No.	Date of Board Meeting	City	No. of Directors present
1	06.05.2016	Mumbai	5 out of 6
2	13.06.2016	Mumbai	6 out of 6
3	30.07.2016	Vasind, Thane	5 out of 6
4	21.10.2016	Mumbai	5 out of 6
5	23.01.2017	Mumbai	6 out of 6

The attendance record of the Directors at the Board Meetings held during the year ended 31st March, 2017, 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, 2017 are given below:

Name of the Director	No. of Equity Shares held	Attendance Particulars		No. of Directorships and Committee (*) Memberships/Chairmanships		
		Board Meetings	Last AGM (Y/N)	Other Directorships (#)	Other Committee Memberships	Other Committee Chairmanships
Mr. Sajjan Jindal	100	2	No	2	-	-
Mr. N. K. Jain	100	5	Yes	6	4	-
Mr. Atul Desai	-	5	Yes	8	4	4
Mr. K. N. Patel	100	5	Yes	5	-	1
Mr. I. Qureshi	-	5	Yes	1	-	-
Mrs. Sutapa Banerjee	-	5	Yes	5	2	3

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

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

iii) Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Independent Directors of the Company held one meeting during the year on 23rd January, 2017, without the presence / attendance of non-independent directors and members of the Management. All three Independent Directors were present for this meeting.

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

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

The Audit Committee met Four (4) times during the year ended 31st March, 2017.

No.	Date of Audit Committee Meeting	City	Committee members present
1	06.05.2016	Mumbai	4 out of 4
2	30.07.2016	Vasind, Thane	4 out of 4
3	21.10.2016	Mumbai	4 out of 4
4	23.01.2017	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended 31st March, 2017 is given below:

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

3. Audit Committee

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

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

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

ii) Terms of reference:

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

4. Nomination and Remuneration Committee

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

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

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

- a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on diversity of board of directors;
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

The Nomination and Remuneration Committee met Two (2) times during the year ended 31st March, 2017:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	06.05.2016	Mumbai	3 out of 3
2	13.06.2016	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended 31st March, 2017 is given below:

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

iv) Remuneration Policy:

The Nomination & Remuneration Committee recommends the remuneration package for the

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

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

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

v) Remuneration of Directors:

The disclosure in respect of remuneration paid / payable to Jt. Managing Director, CEO & CFO of the Company for the financial year 2016-17 is given below:

Name of Director	: Mr. K. N. Patel
Designation	: Jt. Managing Director, CEO & CFO
Remuneration details	
(a) Salary and Perquisites	: ₹194.12 Lakhs
(b) Service Contract	: Agreement for a period of 3 years from 28.04.2015
(c) Notice Period	: 3 months notice from either side
(d) Severance Fees	: Nil
(e) Employees' Stock Ownership Plan	: Mr. K.N. Patel was granted 12,124 options as per JSWHL Employees' Stock Ownership Plan – 2016 ("ESOP-2016")

Note: Remuneration shown above includes Salary, House Rent Allowance, Bonus, Leave Travel Allowance, Medical Reimbursement and Company's contribution to Provident Fund but does not include Provision for Gratuity, Leave

Encashment and Employees' Stock Ownership Plan/ESOPs. The monetary value of perquisites is calculated in accordance with the provisions of the Income-tax Act, 1961 and Rules made thereunder.

The Non-executive Directors are being paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 30,000/- for attending each meeting of the Audit, Nomination & Remuneration and Corporate Social Responsibility Committee. The details of sitting fees paid during the year 2016-17 are given below: -

Name of Director	Sitting fees (in ₹)*
Mr. N. K. Jain	4,90,000
Mr. Atul Desai	4,90,000
Mr. I. Qureshi	4,30,000
Mrs. Sutapa Banerjee	4,00,000

*exclusive of 0.5% of Swachh Bharat Cess Tax.

5. Stakeholders' Relationship Committee

- i) The Stakeholders' Relationship Committee comprises of two Members, namely:
- Mr. N. K. Jain (Chairman)
 - Mr. K. N. Patel
- Mr. Deepak Bhat, the Company Secretary is the Compliance Officer for complying with the SEBI (LODR) Regulations, 2015.
- ii) The Committee looks into issues relating to shareholders / investors, including but not limited to complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- iii) The Committee met once during the year on 06.05.2016, in which all the Committee members attended the meeting.

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

No. of Shareholders Complaints received during the year ended 31.03.2017: 39

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

No. of pending Complaints as on 31.03.2017: NIL

6. Corporate Social Responsibility Committee

- i) The Corporate Social Responsibility Committee (CSR) comprises of four members namely:
- Mr. N. K. Jain (Chairman)
 - Mr. Atul Desai
 - Mr. K. N. Patel
 - Mrs. Sutapa Banerjee
- ii) The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR Committee has adopted a policy that intends to:
- a) Strive for economic development that

positively impacts the society at large with a minimal resource footprint.

- b) Be responsible for the corporation's action and encourage a positive impact through its activities on the environment, communities and stakeholders.

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

- iii) The Committee met Twice during the year on 06.05.2016 and 21.10.2016, in which all the Committee members attended the meeting.

7. Risk Management Committee

- i) The Risk Management Committee comprises of two members namely:
- Mr. N. K. Jain (Chairman)
 - Mr. Atul Desai
 - Mr. K. N. Patel
 - Mrs. Sutapa Banerjee
- ii) The terms of reference of the Risk Management Committee are as follows:
- a) To monitor and review of the risk management plan of the Company.
- b) To review business processes for identified risks and existing controls to mitigate the risks/ action plans for additional controls.
- c) To review perceived new risks or failure of existing control measures.
- iii) The Committee met once during the year on 23.01.2017 in which all the Committee members attended the meeting.

8. General Body Meetings

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

AGM	Date	Time	Venue
15 th AGM	30.07.2016	12.30 p.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
14 th AGM	22.08.2015	11.00 a.m	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.
13 th AGM	02.08.2014	03.00 p.m.	HRD Centre of JSW Steel Coated Products Limited, Village Vasind, Taluka Shahapur, District Thane – 421 604.

- ii) Special Resolutions passed in the previous three AGMs:
- a) At the 15th AGM
- Pursuant to provisions of Section 186 and other applicable provisions of the Companies Act, 2013, consent was accorded to the Board of Directors to give any loans to or to make investments in Bodies Corporate or to issue guarantees or provide any securities by way of creation of charge on all or any immovable and movable properties of the Company to the extent of ₹ 3,000 crores.
 - Pursuant to provisions of section 180(1) (a) of the Companies Act, 2013, other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, consent was accorded to the Board of Directors to give guarantee/hypothecate/ mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company to the extent of ₹ 2700 crores.
- b) At the 14th AGM
- NIL
- c) At the 13th AGM
- Pursuant to the provisions of Section 188, 177 and other applicable provisions, if any, of the Companies Act, 2013, approval was accorded to the Board of Directors to enter into a contract, as licensee, with JSW Investments Private Limited as the Licensor, for a license to use 'JSW' Brand.
- iii) Postal Ballot – No Resolutions were passed through postal ballot during F.Y. 2016-17.
- iv) The Board of Directors of the Company have laid down a 'Code of Conduct' applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.jsw.in). A declaration by the Jt. Managing Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.
- v) As per the requirement of Schedule V of the SEBI (LODR) Regulations, 2015, the Jt. Managing Director, CEO & CFO of the Company has furnished the requisite certificate to the Board of Directors of the Company.
- vi) The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to appraise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.
- vii) No funds have been raised through public issue of equity or debt in the form of public or rights or preferential issues during the year under review.
- viii) Whistleblower Policy: In April 2014, the Company has adopted the Whistleblower Policy that adopts global best practices, wherein it has established a Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to the Chairman of the audit committee in exceptional cases.
- ix) Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Policy on dealing with Related Party Transactions which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>

9. Disclosures

- i) There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large.
- ii) There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii) Details of information on appointment/reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- x) Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.jsw.in/investors/areinvestor-relations-jsw-holdings>
- xi) Prevention of Sexual Harassment
- The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

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

10. Means of Communication

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

11. Management Discussion & Analysis Report

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

12. Subsidiaries & Associates

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

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

13. General Shareholders Information

i) Annual General Meeting

Date	:	Saturday, 1 st July, 2017
Time	:	11.30 a.m.
Venue	:	HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604

ii) Financial Calendar 2017-18

Financial reporting for the quarter ending 30 th June, 2017	:	July/August 2017
Financial reporting for the half-year ending 30 th September, 2017	:	October/ November, 2017
Financial reporting for the quarter ending 31 st December, 2017	:	January/ February, 2018
Financial reporting for the year ending 31 st March, 2018	:	April/May, 2018
Annual General Meeting for the year ending 31 st March, 2018	:	July/August, 2018

iii) Dates of Book Closure

Monday, 29th day of May, 2017 to Wednesday, 31st day of May, 2017 (both days inclusive).

iv) Dividend Payment Date

No dividend is recommended for the financial year ended on 31.03.2017.

v) Listing of Securities

The Equity Shares of your Company are listed on the following Stock Exchanges in India on the following stock exchanges:

BSE Limited (BSE) situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001
National Stock Exchange of India Limited (NSE) situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

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

Stock Code / Security Symbol (Equity Shares)

BSE	NSE
532642	JSWHL

vi) ISIN No. for Dematerialization of Equity Shares

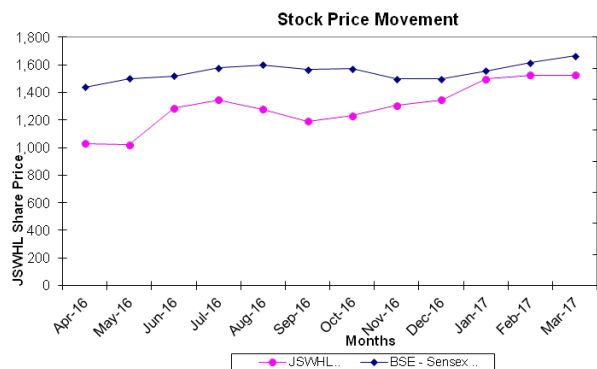
INE824G01012

vii) Market Price Data

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

Months (2016-17)	BSE		NSE	
	High	Low	High	Low
April 2016	1,094.75	992.50	1,111.00	988.00
May 2016	1,042.25	982.00	1,050.50	980.00
June 2016	1,326.55	1,017.50	1,336.00	1,025.00
July 2016	1,394.00	1,241.10	1,396.00	1,240.00
August 2016	1,370.00	1,205.00	1,374.40	1,196.00
September 2016	1,365.00	1,150.00	1,365.00	1,150.00
October 2016	1,330.00	1,201.95	1,327.00	1,200.00
November 2016	1,330.00	1,165.55	1,365.00	1,150.00
December 2016	1,471.40	1,266.55	1,473.70	1,267.95
January 2017	1,566.90	1,337.60	1,568.95	1,330.30
February 2017	1,578.95	1,470.00	1,575.00	1,460.50
March 2017	1,675.00	1,499.40	1,679.00	1,499.90

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



viii) Registrar and Share Transfer Agent

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

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

xii) Distribution of Shareholding

a) The distribution of shareholding as on 31st March, 2017 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1	1 - 500	22,082	98.21	9,00,252	8.11
2	501 - 1000	175	0.78	1,27,274	1.15
3	1001 - 2000	113	0.50	1,65,449	1.49
4	2001 - 3000	38	0.17	98,132	0.88
5	3001 - 4000	15	0.07	54,330	0.49
6	4001 - 5000	9	0.04	42,259	0.38
7	5001 - 10000	17	0.08	1,13,897	1.03
8	10001 and above	35	0.16	95,98,032	86.47
	TOTAL:	22,484	100.00	1,10,99,625	100.00

ix) Share Transfer System

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

x) Dematerialization of Shares and Liquidity

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

108,72,111 Equity Shares aggregating to 97.95% of the total Equity Capital is held in dematerialised form as on 31st March, 2017 out of which 86.23% (95,70,917 Equity Shares) of total equity capital is held in NSDL and 11.72% (13,01,194 equity shares) of total equity capital is held in CDSL as on 31st March, 2017.

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, 2017:

Category	No. of shareholders	% of holders	No. of Equity Shares	% of holding
Promoters/Persons acting in concert	37	0.16	68,17,258	61.42
Resident Individuals	20,292	90.25	13,22,638	11.92
Non Resident Individuals	1,162	5.17	85,158	0.77
Bodies Corporate	433	1.93	3,30,797	2.98
Overseas Corporate Bodies	0	0.00	0	0.00
Foreign Institutional Investors	28	0.12	24,49,716	22.07
Nationalised & Non-Nationalised Banks	13	0.06	7,892	0.07
Mutual Funds	13	0.06	4,451	0.04
Foreign National	1	0.00	100	0.00
Others	505	2.25	81,615	0.74
Total	22,484	100.00	1,10,99,625	100.00

xiii) Office address & website of the Company

Registered Office

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

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

Company Secretary & Compliance Officer

Mr. Deepak Bhat
JSW Holdings Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel. : 022-4286 1000
Fax : 022-4286 3000
E-mail : deepak.bhat@jsw.in

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

Compliance Certificate by Auditors

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : April 24, 2017

Sajjan Jindal
Chairman

Declaration

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2017

For JSW Holdings Limited

Place : Mumbai
Date : April, 24, 2017

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 2016-17 and to the best of my knowledge, information and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of fraud during the year.

For JSW Holdings Limited

Place : Mumbai
Date : April 24, 2017

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JSW HOLDINGS LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of JSW HOLDINGS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under sub-section 11 of Section 143 of the Act.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 financial control relevant to the Company's preparation of the financial statements that give

a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the

Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17(3) to the financial statements;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses;

- iii. As at March 31, 2017 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 – Refer Note 17.11

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

Heneel K Patel
Partner
M. No.114103

Place: Mumbai
Date : April 24, 2017

ANNEXURE A

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

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

disputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable as at March 31, 2017:

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

Net of amounts paid under protest

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

- (xii) The Company is not a Nidhi Company and, hence, reporting under paragraph 3 (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2011 and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.

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

Heneel K Patel
Partner
M. No.114103

Place: Mumbai
Date : April 24, 2017

ANNEXURE B

Annexure to the independent auditor's report of even date on the financial statements of JSW HOLDINGS LIMITED

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

We have audited the internal financial controls over financial reporting of JSW HOLDINGS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered

Accountants of India and specified under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1)

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Heneel K Patel
Partner
M. No.114103

Place: Mumbai
Date : April 24, 2017

Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES :			
1 Shareholders' funds			
(a) Share capital	2	1,109.96	1,109.96
(b) Reserves and surplus	3	83,400.77	78,640.10
2 Non - current liabilities			
(a) Long - term provisions	4	87.84	71.92
3 Current liabilities			
(a) Other current liabilities	5	115.28	112.26
(b) Short - term provisions	6	-	6.64
TOTAL		84,713.85	79,940.88
II. ASSETS :			
1 Non -current assets			
(a) Property, Plant & Equipment			
-Tangible assets	7	2.84	4.13
(b) Non - current investments	8	51,743.51	54,347.55
(c) Long - term loans and advances	9	31,555.99	18,072.67
2 Current assets			
(a) Trade receivables	10	232.71	23.70
(b) Cash and bank balances	11	5.33	1,135.80
(c) Short - term loans and advances	12	516.24	5,767.49
(d) Other current assets	13	657.23	589.54
TOTAL		84,713.85	79,940.88
Significant Accounting Policies and Other Notes	1 & 17		

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

As per our attached report of even date.

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.

Chartered Accountants

FRN No. 109574W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

HENEEL K. PATEL

Partner

M No. 114103

DEEPAK BHAT

Company Secretary

Mumbai

Date : 24th April, 2017

Mumbai

Date : 24th April, 2017

Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. Revenue from operations	14	6,335.16	5,034.92
II Total Revenue		6,335.16	5,034.92
III Expenses :			
Employee benefits expense	15	261.28	238.05
Other expenses	16	77.86	67.75
CSR Expenses		56.14	46.45
Depreciation and amortization	7	1.54	1.88
Total Expenses		396.82	354.13
IV Profit for the year before tax (II- III)		5,938.34	4,680.79
V Tax expense :			
(1) Current tax		1,200.00	1,020.00
(2) Deferred Tax		-	-
VI Profit for the year after tax (IV-V)		4,738.34	3,660.79
VII Earnings per equity share : [Nominal value per share: ₹10 (Previous Year: ₹ 10)] (Refer Note 17-10) (In ₹)			
(1) Basic		42.69	32.98
(2) Diluted		42.69	32.98
Significant Accounting Policies and Other Notes	1 & 17		

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

As per our attached report of even date.

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

HENEEL K. PATEL

Partner
M No. 114103

DEEPAK BHAT

Company Secretary

Mumbai

Date : 24th April, 2017

Mumbai

Date : 24th April, 2017

Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,938.34	4,680.79
Adjusted for :		
Depreciation	1.54	1.88
Dividend Income	(1,302.68)	(1,901.35)
Interest Income	(2,910.51)	(2,658.99)
Other Income	(1,312.00)	-
ESOP Expenses	22.33	-
Provision for Gratuity & Leave encashment	3.96	11.55
Profit on sale of Investments	-	-
Operating Profit Before Working Capital Changes	440.98	133.88
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	(209.01)	(3.10)
(Increase)/Decrease In Other Current Assets	(67.44)	(84.08)
Increase/(Decrease) In Non- Current liabilities	15.92	(25.46)
Increase/(Decrease) In Current Liabilities & Provisions	(0.94)	21.28
	179.51	42.52
Dividend Income	1,302.68	1,901.35
Interest Income	2,910.51	2,658.99
Cash Flow from Operations	4,392.70	4,602.86
Direct Taxes Refund/ (Paid)	(1,230.46)	(1,013.36)
Net Cash from Operating Activities	3,162.24	3,589.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceed on sale of Investments	-	0.03
Redemption of Preference shares	7,872.00	-
Purchase of Investments	(3,955.96)	(1,003.14)
Purchase of Fixed Assets	(0.25)	-
Loans & Advances (Net)	(8,208.50)	(1,509.50)
Net Cash used in Investing Activities	(4,292.71)	(2,512.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,130.47)	1,076.89
Cash and Cash Equivalents - Opening Balance	1,135.80	58.91
Cash and Cash Equivalents - Closing Balance	5.33	1,135.80
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,130.47)	1,076.89

Notes:

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

As per our attached report of even date.

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

HENEEL K. PATEL

Partner
M No. 114103

DEEPAK BHAT

Company Secretary

Mumbai

Date : 24th April, 2017

Mumbai

Dated : 24th April, 2017

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1

Significant Accounting Policies:

(a) Basis of Accounting

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

(b) Use of Estimates

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

(c) Property, Plant & Equipment and its Depreciation:

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

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

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

(d) Investments

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

(e) Employee Benefits

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

(f) Earnings per share

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

(g) Taxes on Income

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

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

(h) Provisions and Contingent Liabilities

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

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

(i) Stock Based Compensation

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2

Share capital

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Total	1,10,99,625	1,109.96	1,10,99,625	1,109.96

Note 2.1

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Add :Shares Issued during the year	-	-	-	-
Less :Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,10,99,625	1,109.96	1,10,99,625	1,109.96

Note 2.2

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

Note 2.3

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

Sr. No.	Particulars	As at 31.03.2017	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	10,56,249	9.52
3	Strata Multiventures Pvt. Ltd.	8,22,574	7.41
4	OPJ Trading Pvt. Ltd.	8,22,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41
6	Danta Enterprises Pvt. Ltd.	8,22,672	7.41

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3

Reserves and surplus

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
a. Share Options Outstanding Account: [Refer Note 17(8)]		
Balance as at the beginning of the year	1.37	1.37
Add: Options granted during the Year	76.57	-
Less: Deferred Compensation	54.24	-
Balance as at the end of the year	23.70	1.37
b. General Reserve:		
Balance as at the beginning of the year	55,524.98	55,524.98
Add/(Less) Transactions during the year	-	-
Balance as at the end of the year	55,524.98	55,524.98
c. Surplus in the statement of profit and loss:		
Balance as at the beginning of the year	23,113.75	19,452.96
Profit for the year	4,738.34	3,660.79
Appropriations:		
Transfer to Reserve Fund	-	-
Balance as at the end of the year	27,852.09	23,113.75
Total	83,400.77	78,640.10

Note 7

Property, Plant & Equipment

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

(₹ in Lakhs)

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

Note 4

Long- term provisions

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
(a) Provision for employee benefits	8.59	8.12
(b) Others		
Provision for Diminution in Value of Investments	3.80	3.80
Provision for Doubtful Loans	75.45	60.00
Total	87.84	71.92

Note 5

Other current liabilities

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
(a) Current dues of long term employee benefits [Refer note 17 (6)]	100.80	96.74
(b) Statutory Dues	7.50	8.03
(c) Other payables	6.98	7.49
Total	115.28	112.26

Note 6

Short term provisions

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
Provision for Income tax (Net of Payments)	-	6.64
Total	-	6.64

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Following are the changes in the carrying value of property, plant and equipment for the year ended March, 31, 2016

(₹ in Lakhs)

	Motor Car	Mobile Phones	Total
Gross carrying value as on April, 1, 2015	10.82	-	10.82
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as on March, 31, 2016	10.82	-	10.82
Accumulated depreciation as on April,1 2015	4.81	-	4.81
Depreciation	1.88	-	1.88
Accumulated depreciation on deletions	-	-	-
Accumulated Deprecion as on March, 31, 2016	6.69	-	6.69
Carrying value as on March, 31, 2016	4.13	-	4.13

Note 8

Non-current investments (Long-term)

Particulars	Face Value in ₹	As at 31.03.2017		As at 31.03.2016	
		Nos.	Amount ₹ in Lakhs	Nos.	Amount ₹ in Lakhs
Non-Trade Investments:					
Quoted Equity Shares :					
In others:					
JSW Steel Ltd.	1	17,57,94,230	39,827.48	1,73,68,923	35,964.49
JSW Energy Ltd.	10	445	0.02	445	0.02
Jindal Steel & Power Ltd.	1	36,85,800	1,98.61	36,85,800	1,98.61
Jindal Stainless Ltd.	2	4,60,720	-	4,60,720	-
Nalwa Sons Investments Ltd.	10	25,014	31.46	25,014	31.46
Hexa Tradex Ltd.	2	100	0.02	100	0.02
Jindal Stainless (Hisar) Ltd.	2	4,60,720	84.43	4,60,720	84.43
			40,142.02		36,279.03
Unquoted Equity Shares :					
In associates:					
Sun Investments Pvt. Ltd.	10	3,24,56,800	10,612.01	3,24,56,800	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000	884.20	1,09,89,000	884.20
Jindal Overseas Pte. Ltd.	S\$1	1,53,000	3.80	1,53,000	3.80
In Others :					
Brahmputra Capital & Financial Services Ltd.	10	100	0.01	100	0.01
Danta Enterprises Pvt. Ltd.	10	18,407	1.84	18,407	1.84
Groovy Trading Pvt. Ltd.	10	10	0.94	10	0.94
Jindal Holdings Ltd.	10	10	0.02	10	0.02
Jindal Steel & Alloys Ltd.	10	10	0.02	10	0.02
OPJ Trading Pvt. Ltd.	10	18,407	1.84	18,407	1.84
Sahyog Holdings Pvt. Ltd.	10	18,407	1.84	18,407	1.84
Sonabheel Tea Ltd.	10	100	0.16	100	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	1.84	18,407	1.84
Divino Multiventures Pvt. Ltd.	10	1,841	0.18	-	-
Genova Multisolutions Pvt. Ltd.	10	1,841	0.18	-	-
Indusglobe Multiventures Pvt. Ltd.	10	1,841	0.18	-	-
Radius Multiventures Pvt. Ltd.	10	1,841	0.18	-	-
Strata Multiventures Pvt. Ltd.	10	1,841	0.18	-	-
			11,509.44		11,508.52

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Face Value in ₹	As at 31.03.2017		As at 31.03.2016	
		Nos.	Amount ₹ in Lakhs	Nos.	Amount ₹ in Lakhs
Unquoted Preference Shares :					
In others:					
8% Cumulative Optionally Convertible Preference Shares of JSW Investments Pvt. Ltd.	10	-	-	6,56,00,000	6,560.00
Zero Coupon Compulsory Convertible Preference shares of:					
Divino Multiventures Pvt. Ltd.	10	1,84,100	18.41	-	-
Genova Multisolutions Pvt. Ltd.	10	1,84,100	18.41	-	-
Indusglobe Multiventures Pvt. Ltd.	10	1,84,100	18.41	-	-
Radius Multiventures Pvt. Ltd.	10	1,84,100	18.41	-	-
Strata Multiventures Pvt. Ltd.	10	1,84,100	18.41	-	-
			<u>92.05</u>		<u>6,560.00</u>
TOTAL			<u>51,743.51</u>		<u>54,347.55</u>
Aggregate Value of Quoted Investments -	At Cost		40,142.02		36,279.03
	- At Market Value		3,36,512.44		2,25,456.84
Aggregate Value of Unquoted Investments -	At Cost		11,601.49		18,068.52
Aggregate provision for diminution in value of Investments [Refer Note 1(e)]			3.80		3.80

Notes :

- 1) All Investments are fully paid up and valued at cost, unless stated otherwise.
- 2) 4,66,00,000 (previous year : 13,11,30,000)equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd.
- 3) During the year, 83,000 equity shares of Face value of ₹10 of JSW Steel Ltd. were purchased at ₹141401.98 lakhs.
- 4) During the year,12,75,000 equity shares of Face value of ₹ 1 of JSW Steel Ltd. were purchased at ₹2461 lakhs.
- 5) During the year the face value of Equity shares of JSW Steel Ltd.was subdivided from 1 equity share of ₹10 into 10 equity shares of ₹1 and accordingly 1,74,51,923 shares of ₹10 were subdivided into 17,45,19,230 shares of ₹1 each.
- 6) 4,60,720 (previous year : 4,60,720) equity shares of Jindal Stainless Ltd. & 4,60,720 (previous year : 4,60,720) equity shares of Jindal Stainless (Hisar) Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 7) 4,00,00,000 (previous year : NIL) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Unity Advisory Services Pvt. Ltd.
- 8) 2,29,72,000 (previous year : NIL) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to SJD Advisory Services Pvt. Ltd.
- 9) During the year, 6,56,00,000 Preference shares of JSW Investments Pvt. Ltd. were redeemed at premium of 20%.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9

Long-term loans and advances

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good :		
Loans and advances to related parties [Refer Note 17(9)]	31,449.55	17,945.50
Unsecured, considered doubtful :		
Loans and advances to related parties [Refer Note 17 (9)]	15.45	60.00
Advance tax and tax deducted at source (net of provisions)	90.99	67.17
Total	31,555.99	18,072.67

Note 10

Trade receivables

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	232.71	23.70
Total	232.71	23.70

Note 11

Cash & Bank balances

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
Cash & Cash Equivalents :		
Balances with banks in current accounts	5.33	1,134.90
Earmarked Balances (unclaimed Fractional Shares entitlement account)	-	0.90
Total	5.33	1,135.80

Note 12

Short-term loans and advances

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good :		
Loans and advances to related parties:		
Current portion of long term loans	325.50	5,617.50
Loans and advances to others	130.20	149.20
Unsecured, considered doubtful :		
Loans and advances to related parties	60.00	-
Other loans and advances:		
Others	0.54	0.79
Total	516.24	5,767.49

Note 13

Other current assets

Particulars	As at	As at
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Others -Interest accrued on loans	657.23	589.54
Total	657.23	589.54

Note 14

Revenue from operations

Particulars	For the	For the
	year ended	year ended
	31.03.2017	31.03.2016
	₹ in Lakhs	₹ in Lakhs
Dividend Income (from long term investments)	1,302.68	1,901.35
Interest on loans given	2,763.68	2,553.93
Interest on bank fixed deposits	146.83	105.06
Pledge fees	809.97	474.58
Premium received on redemption of preference shares	1,312.00	-
Total	6,335.16	5,034.92

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 15

Employees benefit expenses

Particulars	For the	For the
	year ended 31.03.2017	year ended 31.03.2016
	₹ in Lakhs	₹ in Lakhs
Salaries, Bonus etc.	228.94	228.40
Contribution to Provident and other funds	9.90	9.40
Expenses on Employee Stock Option Scheme	22.33	-
Staff Welfare Expenses	0.11	0.25
Total	261.28	238.05

Note 16

Other expenses

Particulars	For the	For the
	year ended 31.03.2017	year ended 31.03.2016
	₹ in Lakhs	₹ in Lakhs
Advertisement Expenses	1.32	2.05
Travelling & Conveyance	0.53	0.39
Vehicle Expenses	4.12	3.80
Printing & Stationery	1.64	2.81
Postage & Telegram	1.05	5.27
Legal & Professional Fees	3.91	5.44
Auditors Remuneration [Refer Note 17 (5)]	7.50	4.17
Custodial Charges	2.51	2.50
Listing Fees	4.30	3.20
Share Transfer Agent Expenses	3.43	4.24
Royalty fees for use of JSW Brand	8.34	10.40
Director's Sitting Fees	19.49	18.92
Miscellaneous Expenses	4.27	4.56
Provision for short recovery of Loans	15.45	-
Total	77.86	67.75

Note 17

Other Notes forming part of Financial Statements

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

3. Contingent Liabilities :

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Income tax	361.98	270.57
Total	361.98	270.57

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

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Audit Fees	3.55	2.85
Limited Review Fees	0.96	0.84
Tax Audit Fees	0.34	0.30
Other services	1.95	0.05
Out of pocket expenses	0.16	0.13
Total	6.96	4.17

6. Employee Benefit:

A) Defined Contribution Plan:

Company's contribution to Provident Fund ₹9.90 lakhs (Previous year ₹9.40 Lakhs) (included in note no 15)

B) Gratuity (Non-Funded) :

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

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

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost) :

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Current service cost	0.59	1.41
Interest cost on benefit obligation	5.71	2.43
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	2.08	2.38
Past service cost	-	-
Net employee benefit expense	8.38	6.22

Actual return on plan assets

NA

NA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Opening defined benefit obligation	76.03	30.45
Interest cost	5.71	2.43
Current service cost	0.59	1.41
Benefits paid	-	-
Actuarial (gains) / losses on obligation	2.08	2.38
Net Liability/ (Asset) Transfer in	(44.89)	
Closing defined benefit obligation	39.52	36.67

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

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Discount Rate (Per Annum)	6.61	7.51
Salary Escalation Rate (Per Annum)	6.00	6.00

7 Segment Reporting:

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

8 Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2017 are as under:

a) JSW Holdings Employees Stock Ownership Plan – 2012

Particulars	Current Year	Previous Year
	JSW Holdings Employees Stock Ownership Plan – 2012	JSW Holdings Employees Stock Ownership Plan – 2012
Date of Grant	21 st July, 2012	21 st July, 2012
Outstanding as at the beginning of the year		
1) Shares of JSW Steel Ltd.	1,97,700	19,770
2) Shares of JSW Energy Ltd.	3,59,261	3,59,261
Granted during the year -		
1) Shares of JSW Steel Ltd.	Nil	Nil
2) Shares of JSW Energy Ltd.	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Outstanding as at end of the year -		
1) Shares of JSW Steel Ltd.	1,97,700	19,770
2) Shares of JSW Energy Ltd.	3,59,261	3,59,261
Vesting Period	From 30 th September, 2013 To 30 th September, 2014	From 30 th September, 2013 To 30 th September, 2014
Method of settlement	Cash	Cash
Exercise Price -		
1) Shares of JSW Steel Ltd. (Both grants)	₹ 70 per share	₹ 700 per share
2) Shares of JSW Energy Ltd.		
For 2,65,250 shares (Initial grant)	₹ 65.00 per share	₹ 65.00 per share
For 94,011 shares (1st subsequent grant)	₹ 52.35 per share	₹ 52.35 per share

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) JSW Holdings Employees Stock Ownership Plan – 2016

Particulars	Current Year
	JSW Holdings Employees Stock Ownership Plan – 2016
Date of Grant	1st April, 2016
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	Nil
Granted during the year - Shares of JSW Holdings Ltd.	12,124
Forfeited during the year	Nil
Exercised during the year	Nil
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	12,124
Vesting Period	From 31 st March, 2019 to 31 st March, 2020
Method of settlement	Cash
Exercise Price – For 12,124 shares of JSW Holdings Ltd.	₹ 841.76

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:
 - Sun Investments Pvt. Ltd.
 - Jindal Coated Steel Pvt. Ltd.
 - Jindal Overseas Pte. Ltd.
- ii) Key Management Personnel
 - Mr. K. N. Patel
- iii) Individual exercising significant Influence:
 - Mr. Sajjan Jindal
- iv) Other related parties:
 - JSW Steel Ltd.
 - JSW Energy Ltd.
 - JSW Investments Pvt. Ltd.
 - JSW Holdings Employees Welfare Trust
 - Sahyog Holdings Pvt. Ltd.
 - Realcom Reality Pvt. Ltd.
 - Reynold Traders Pvt. Ltd.
 - JSW Techno Projects Management Ltd.
 - JSW IP Holdings Pvt. Ltd.
 - Divino Multiventures Pvt. Ltd.
 - Genova Multisolutions Pvt. Ltd.
 - Radius Multiventures Pvt. Ltd.
 - Strata Multiventures Pvt. Ltd.
 - Indusglobe Multiventures Pvt. Ltd.
 - Unity Advisory Services Pvt. Ltd.
 - SJD Advisory Services Pvt. Ltd.

B. Related Party Transactions:

(₹ in Lakhs)

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.	1,302.67 (1,901.34)	Nil (Nil)	1302.67 (1901.34)
JSW Energy Ltd.	0.01 (0.01)	Nil (Nil)	0.01 (0.01)
Interest Received:			
JSW Investments Pvt. Ltd	1033.65 (638.55)	Nil (Nil)	1033.65 (638.55)
Realcom Reality Pvt. Ltd	1,324.52 (1,371.57)	Nil (Nil)	1,324.52 (1,371.57)
Reynold Traders Pvt. Ltd	324.22 (543.81)	Nil (Nil)	324.22 (543.81)
JSW Techno Projects Management Ltd.	81.29 (Nil)	Nil (Nil)	81.29 (Nil)
Pledge Fees Received:			
JSW Techno Projects Management Ltd.	783.03 (474.58)	Nil (Nil)	783.03 (474.58)
Unity Advisory Services Pvt. Ltd.	16.73 (Nil)	Nil (Nil)	16.73 (Nil)
SJD Advisory Services Pvt. Ltd.	10.21 (Nil)	Nil (Nil)	10.21 (Nil)
Remuneration paid: Mr. K.N. Patel*	Nil (Nil)	194.12 (189.22)	194.12 (189.22)
Royalty Fees paid:			
JSW IP Holdings Pvt. Ltd	8.34 (10.40)	Nil (Nil)	8.34 (10.40)
Reimbursement of expenses :			
JSW Techno Projects Management Ltd	3.22 (3.00)	Nil (Nil)	3.22 (3.00)
Loans Given :			
JSW Investments Pvt. Ltd.	1,275.00 (5,685.00)	Nil (Nil)	1,275.00 (5,685.00)
Realcom Reality Pvt. Ltd	292.00 (9,740.00)	Nil (Nil)	292.00 (9,740.00)
Reynold Traders Pvt. Ltd	72.00 (2,186.00)	Nil (Nil)	72.00 (2,186.00)
JSW Holdings Employees Welfare Trust	155.00 (Nil)	Nil (Nil)	155.00 (Nil)
JSW Techno Projects Management Ltd	12,000.00 (Nil)	Nil (Nil)	12,000.00 (Nil)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Nature of Transactions with Related party's name	Associates/Enterprises / Individuals where control/ significant influence exists	Key Management Personnel	Total
Loans Received Back :			
JSW Holdings Employees Welfare Trust	9.00 (9.00)	Nil (Nil)	9.00 (9.00)
JSW Investments Pvt. Ltd	5,557.50 (215.00)	Nil (Nil)	5,557.50 (215.00)
Realcom Reality Pvt. Ltd.	Nil (9,987.50)	Nil (Nil)	Nil (9,987.50)
Reynold Traders Pvt. Ltd.	Nil (5,870.00)	Nil (Nil)	Nil (5,870.00)
Redemption of Preference shares:			
JSW Investments Pvt. Ltd	7,872.00 (Nil)	Nil (Nil)	7,872.00 (Nil)
Provision for Doubtful Debts:			
JSW Holdings Employees Welfare Trust	15.45 (Nil)	Nil (Nil)	15.45 (Nil)
Investment in Preference shares of :			
Divino Multiventures Pvt. Ltd.	18.41 (Nil)	Nil (Nil)	18.41 (Nil)
Genova Multisolutions Pvt Ltd.	18.41 (Nil)	Nil (Nil)	18.41 (Nil)
Indusglobe Multiventures Pvt. Ltd.	18.41 (Nil)	Nil (Nil)	18.41 (Nil)
Radius Multiventures Pvt. Ltd.	18.41 (Nil)	Nil (Nil)	18.41 (Nil)
Strata Multiventures Pvt. Ltd.	18.41 (Nil)	Nil (Nil)	18.41 (Nil)
Purchase of Equity shares from Sahyog Holdings Pvt. Ltd. of			
Divino Multiventures Pvt. Ltd.	0.18 (Nil)	Nil (Nil)	0.18 (Nil)
Genova Multisolutions Pvt Ltd.	0.18 (Nil)	Nil (Nil)	0.18 (Nil)
Indusglobe Multiventures Pvt. Ltd.	0.18 (Nil)	Nil (Nil)	0.18 (Nil)
Radius Multiventures Pvt. Ltd.	0.18 (Nil)	Nil (Nil)	0.18 (Nil)
Strata Multiventures Pvt. Ltd.	0.18 (Nil)	Nil (Nil)	0.18 (Nil)

C. Closing Balances with Related Parties :

(₹ in Lakhs)

Closing balance with related part's name	Associates/Enterprises / Individuals where control/ significant influence exists	Key Management Personnel	Total
Investments made :			
JSW Steel Ltd.	39,827.48 (35,964.49)	Nil (Nil)	39,827.48 (35,964.49)
Sun Investments Pvt. Ltd.	10,612.01 (10,612.01)	Nil (Nil)	10,612.01 (10,612.01)
Jindal Coated Steel Pvt. Ltd.	884.20 (884.20)	Nil (Nil)	884.20 (884.20)
Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
JSW Energy Ltd.	0.02 (0.02)	Nil (Nil)	0.02 (0.02)
Sahyog Holdings Pvt. Ltd.	1.84 (1.84)	Nil (Nil)	1.84 (1.84)
JSW Investments Pvt. Ltd	Nil (6560.00)	Nil (Nil)	Nil (6560.00)
Divino Multiventures Pvt. Ltd.	18.59 (Nil)	Nil (Nil)	18.59 (Nil)
Genova Multisolutions Pvt Ltd.	18.59 (Nil)	Nil (Nil)	18.59 (Nil)
Indusglobe Multiventures Pvt. Ltd.	18.59 (Nil)	Nil (Nil)	18.59 (Nil)
Radius Multiventures Pvt. Ltd.	18.59 (Nil)	Nil (Nil)	18.59 (Nil)
Strata Multiventures Pvt. Ltd	18.59 (Nil)	Nil (Nil)	18.59 (Nil)
Provision for Diminution in value of Investments:			
Jindal Overseas Pte. Ltd.	3.80 (3.80)	Nil (Nil)	3.80 (3.80)
Interest Receivable:			
JSW Investments Pvt. Ltd	216.72 (220.94)	Nil (Nil)	216.72 (220.94)
Realcom Reality Pvt. Ltd.	295.08 (291.12)	Nil (Nil)	295.08 (291.12)
Reynold Traders Pvt. Ltd.	72.27 (71.98)	Nil (Nil)	72.27 (71.98)
JSW Techno Projects Management Ltd	73.16 (Nil)	Nil (Nil)	73.16 (Nil)
Pledge fees receivable:			
JSW Techno Projects Management Ltd.	204.43 (23.70)	Nil (Nil)	204.43 (23.70)
Unity Advisory Services Pvt. Ltd.	17.56 (Nil)	Nil (Nil)	17.56 (Nil)
SJD Advisory Services Pvt. Ltd.	10.72 (Nil)	Nil (Nil)	10.72 (Nil)
Provision for Doubtful Debts:			
JSW Holdings Employees Welfare Trust	75.45 (60.00)	Nil (Nil)	75.45 (60.00)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Closing balance with related part's name	Associates/Enterprises / Individuals where control/ significant influence exists	Key Management Personnel	Total
Loans/Advances Given :			
JSW Holdings Employees Welfare Trust	540.50 (394.50)	Nil (Nil)	540.50 (394.50)
JSW Investments Pvt. Ltd.	4,452.50 (8,735.00)	Nil (Nil)	4,452.50 (8,735.00)
Realcom Reality Pvt. Ltd.	11,999.50 (11,707.00)	Nil (Nil)	11,999.50 (11,707.00)
Reynold Traders Pvt. Ltd.	2,858.00 (2,786.00)	Nil (Nil)	2,858.00 (2,786.00)
JSW Techno Projects Management Ltd.	12,000.00 (Nil)	Nil (Nil)	12,000.00 (Nil)

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

*The Company has accrued ₹ 22.33 Lakhs in respect of Employee Stock Options granted to Jt. Managing Director, CEO & CFO. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

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

Particulars	Current Year	Previous Year
Profit after Tax (As per the Statement of Profit and Loss)	4,738.34	3660.79
Weighted Average Number of shares for calculating EPS	1,10,99,625	1,10,99,625
Earnings Per Share (Basic and Diluted) (Face Value – ₹ 10/- per share) (Rupees)	42.69	32.98

- 11 During the year the Company had Specified Bank Notes (SBN) and other denomination note as defined in the MCA notification G.S.R.308 (E), dated March 31, 2017 and the details of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016 is given below:

(₹ in Lakhs)

	SBNs *	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	Nil	0.26	0.26
(+) Permitted Receipts	Nil	0.50	0.50
(-) Permitted Payments	Nil	0.30	0.30
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30-12-2016	Nil	0.46	0.46

*The term SBN shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 8th November, 2016.

- 12 The additional Information pursuant to Schedule III of the Companies Act, 2013 are either Nil or Not Applicable.
- 13 Previous year's figures have been re-classified/ re-grouped to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. JAIN
Director

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

DEEPAK BHAT
Company Secretary

Mumbai

Date : 24th April, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JSW HOLDINGS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JSW Holdings Limited (hereinafter referred to as "the Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Holding Company including its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company including its associates as at March 31, 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 2 (two) associates in which the share of profit of the Holding Company is ₹82.51 lakhs, which are considered in preparation of the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the associate companies incorporated in India, none of the Directors of the Holding Company and its associate companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A" to this report which is based on the auditors' reports of the Holding Company and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's and associate companies incorporated in India internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – Refer Note 16(3) to the consolidated financial statements;
- ii. The Holding Company and its associates did not have any outstanding long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses;
- iii. As at March 31, 2017 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates; and
- iv. The Holding Company did not have any holdings or dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 – Refer Note 17.11

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

Heneel K Patel
Partner
M. No. 114013

Place: Mumbai
Date : April 24, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of JSW Holdings Limited ("the Holding Company") and its associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its associate companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to an associate company, incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W

Heneel K Patel

Partner

M. No. 114013

Place: Mumbai

Date : April 24, 2017

Consolidated Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

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

For SHAH GUPTA & CO.

Chartered Accountants

FRN No. 109574W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

HENEEL K. PATEL

Partner

M No. 114103

DEEPAK BHAT

Company Secretary

Mumbai

Date : 24th April, 2017

Mumbai

Date : 24th April, 2017

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2017
I. Revenue from operations	13	6,335.16
II. Total Revenue		<u>6,335.16</u>
III. Expenses :		
Employee benefits expense	14	261.28
Other expenses	15	77.86
CSR Expenses		56.14
Depreciation and amortization	6	1.54
Total Expenses		<u>396.82</u>
IV. Profit for the year before tax (II- III)		5,938.34
V. Tax expense :		
(1) Current tax		1,200.00
(2) Deferred Tax		-
VI. Profit for the year after tax but before share of profit/ (loss) of Associates (IV-V)		<u>4,738.34</u>
VII. Add/(Less) share of profit/(loss) from associates (net)		82.48
VIII. Profit for the year (VI+VII)		<u>4,820.82</u>
IX. Earnings per equity share : [Nominal value per share: ₹10 (Previous Year: ₹ 10)] [Refer Note 16(10)] (In ₹)		
(1) Basic		43.43
(2) Diluted		43.43
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 and on behalf of the Board of Directors

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

HENEEL K. PATEL

Partner
M No. 114103

DEEPAK BHAT

Company Secretary

Mumbai

Date : 24th April, 2017

Mumbai

Date : 24th April, 2017

Consolidated Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakhs)

Particulars	As at 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	5,938.34
Adjusted for :	
Depreciation	1.54
Dividend Income	(1,302.68)
Interest Income	(2,910.51)
Other Income	(1,312.00)
ESOP Expenses	22.33
Provision for Gratuity & Leave encashment	3.96
Profit on sale of Investments	-
Operating Profit Before Working Capital Changes	440.98
Adjustments For Changes In Working Capital	
(Increase)/Decrease In Trade Receivables	(209.01)
(Increase)/Decrease In Other Current Assets	(67.44)
Increase/(Decrease) In Non- Current liabilities	15.92
Increase/(Decrease) In Current Liabilities & Provisions	-0.94
	179.51
Dividend Income	1,302.68
Interest Income	2,910.51
Cash Flow from Operations	4,392.70
Direct Taxes Refund/ (Paid)	(1,230.46)
Net Cash from Operating Activities	3,162.24
B. CASH FLOW FROM INVESTING ACTIVITIES	
Redemption of Preference shares	7,872.00
Purchase of Investments	(3,955.96)
Purchase of Fixed Assets	(0.25)
Loans & Advances (Net)	(8,208.50)
Net Cash used in Investing Activities	(4,292.71)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Net Cash used in Financing Activities	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,130.47)
Cash and Cash Equivalents - Opening Balance	1,135.80
Cash and Cash Equivalents - Closing Balance	5.33
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,130.47)

Notes:

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

As per our attached report of even date.

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.
Chartered Accountants
FRN No. 109574W

N. K. JAIN
Director

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

HENEEL K. PATEL
Partner
M No. 114103

DEEPAK BHAT
Company Secretary

Mumbai
Date : 24th April, 2017

Mumbai
Date : 24th April, 2017

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1

General Information

JSW Holdings Limited, the Company was incorporated on July 12, 2001. The Company is a Core Investment Company (CIC) and is eligible to function as a CIC without applying for registration with Reserve Bank of India. Since, the Company is not a Systemically Important Core Investment Company, the "Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are not applicable to the holding Company.

The consolidated financial statements of the Group includes the financial information of the parent Company and its associates.

The following components are included in consolidation:

Associates

Sr. No.	Name of Company	Country of Incorporation	Proportion of ownership interest as on 31.03.2017	Nature of operation/business (Commenced / planned)
1	Sun Investments Pvt. Ltd.	India	43.37%	Non Banking Finance Company
2	Jindal Coated Steel Pvt. Ltd.	India	49.95%	Rendering Consultancy
3	Jindal Overseas Pte. Ltd.	Singapore	20.00%	Trading in materials

Note 2

Significant accounting policies

a. Basis of accounting and preparation of consolidated financial statements

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

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

b. Principles of consolidation

The consolidated financial statements include the share of profit / loss of the associate companies which have been accounted for using equity method as per Accounting Standard (AS)-23 "Accounting for Investments in Associates in Consolidated Financial Statements". Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. Unrealized profits and losses resulting from transactions between the holding company and the associates are eliminated to the extent of the holding company's interest in the associate.

Similarly excess of cost to the holding Company of its investments in the associate company over its share of equity or net assets is recognized as Goodwill. On the other hand, where share in equity or net assets as on the date of investment in associates in excess of cost of investments of the holding Company, it is recognized as Capital reserve in the Consolidated financial statements under Reserve and surplus.

c. Uniform accounting policies

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

d. Use of Estimates

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

e. Revenue Recognition

The holding 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 holding 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.

f. Property, Plant & Equipment and its Depreciation:

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

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

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

g. Investments

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

h. 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.

i. Earnings per share

The holding 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 tax 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.

j. Taxes on Income

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent

there is a reasonable certainty that this would be realized in future.

k. Provisions and Contingent Liabilities

The holding 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.

l. Stock Based Compensation

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

Note 2

Share capital

Particulars	As at 31.03.2017	
	Number	₹ in Lakhs
Authorised		
Equity Shares of ₹ 10 each	1,15,00,000	1,150.00
Issued, Subscribed & Paid up		
Equity Shares of ₹ 10 each fully paid up	1,10,99,625	1,109.96
Total	1,10,99,625	1,109.96

Note 2.1

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

Particulars	As at 31.03.2017	
	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,10,99,625	1,109.96
Add :Shares Issued during the year	-	-
Less :Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,10,99,625	1,109.96

Note 2.2

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

Note 2.3

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

Sr. No.	Particulars	As at 31.03.2017	
		No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	10,56,249	9.52
3	Strata Multiventures Pvt. Ltd.	8,22,574	7.41
4	OPJ Trading Pvt. Ltd.	8,22,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41
6	Danta Enterprises Pvt. Ltd.	8,22,672	7.41

Note 3**Reserves and surplus**

Particulars	As at
	31.03.2017 ₹ in Lakhs
a. Share Options Outstanding Account: [Refer Note 16(8)]	
Balance as at the beginning of the year	1.37
Add: Options granted during the Year	76.57
Less: Deferred Compensation	54.24
Balance as at the end of the year	23.70
b. General Reserve:	
Balance as at the beginning of the year	55,524.98
Add/ (less) :Transactions during the year	-
Balance as at the end of the year	55,524.98
c. Surplus in the statement of profit and loss:	
Balance as at the beginning of the year	24,349.52
Profit for the year	4,820.82
Appropriations:	
Transfer to Reserve Fund	-
Balance as at the end of the year	29,170.34
Total	84,719.02

Note 4**Long- term provisions**

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

Note 5**Other current liabilities**

Particulars	As at
	31.03.2017 ₹ in Lakhs
(a) Current dues of long term employee benefits [Refer note 16 (6)]	100.80
(b) Statutory Dues	7.50
(c) Other payables	6.98
Total	115.28

Note 6

Property, Plant & Equipment

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

(₹ in Lakhs)

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

Following are the changes in the carrying value of property, plant and equipment for the year ended March, 31, 2016

(₹ in Lakhs)

	Motor Car	Mobile Phones	Total
Gross carrying value as on April 1, 2015	10.82	-	10.82
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as on March 31, 2016	10.82	-	10.82
Accumulated depreciation as on April,1 2016	4.81	-	4.81
Depreciation	1.88	-	1.88
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as on March, 31, 2016	6.69	-	6.69
Carrying value as on March, 31, 2016	4.13	-	4.13

Note 7

Non-current investments (Long-term)

Particulars	Face Value ₹	As at 31.03.2017	
		Nos.	Amount ₹ in Lakhs
Non-Trade Investments:			
Quoted Equity Shares :			
In others:			
JSW Steel Ltd.	1	17,57,94,230	39,827.48
JSW Energy Ltd.	10	445	0.02
Jindal Steel & Power Ltd.	1	36,85,800	198.61
Jindal Stainless Ltd.	2	4,60,720	-
Nalwa Sons Investments Ltd.	10	25,014	31.46
Hexa Tradex Ltd.	2	100	0.02
Jindal Stainless (Hisar) Ltd.	2	4,60,720	84.43
			40,142.02

Particulars	Face Value ₹	As at 31.03.2017	
		Nos.	Amount ₹ in Lakhs
Unquoted Equity Shares :			
In associates:			
Sun Investments Pvt. Ltd.			
Share in Net Asset	10	3,24,56,800	9,218.51
Add: Goodwill (Net)			1,393.49
			10,612.01
Add: Share of Post acquisition profit			1,317.54
			11,929.55
Jindal Coated Steel Pvt. Ltd.			
Share in Net Asset	10	1,09,89,000	573.63
Add: Goodwill			310.57
			884.20
Add: Share of Post acquisition profit			2.80
			887.00
Jindal Overseas Pte. Ltd.			
Share in Net Asset	S\$1	153,000	3.89
Less: Capital Reserve			(0.09)
			3.80
Less: Share of Post acquisition loss			(2.10)
			1.70
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
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 Holdings Pvt. Ltd.	10	18,407	1.84
Sonabheel Tea Ltd.	10	100	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	1.84
Divino Multiventures Pvt. Ltd.	10	1,841	0.18
Genova Multisolutions Pvt. Ltd.	10	1,841	0.18
Indusglobe Multiventures Pvt. Ltd.	10	1,841	0.18
Radius Multiventures Pvt. Ltd.	10	1,841	0.18
Strata Multiventures Pvt. Ltd.	10	1,841	0.18
			12,827.68
Unquoted Preference Shares :			
In others:			
Zero Coupon Compulsory Convertible Preference shares of:			
Divino Multiventures Pvt. Ltd.	10	1,84,100	18.41
Genova Multisolutions Pvt. Ltd.	10	1,84,100	18.41
Indusglobe Multiventures Pvt. Ltd.	10	1,84,100	18.41
Radius Multiventures Pvt. Ltd.	10	1,84,100	18.41
Strata Multiventures Pvt. Ltd.	10	1,84,100	18.41
			92.05
TOTAL			53,061.76
Aggregate Value of Quoted Investments -	At Cost		40,142.02
	- At Market Value		3,36,512.44
Aggregate Value of Unquoted Investments -	At Cost		12,919.73
Aggregate provision for diminution in value of Investments [Refer Note 1(g)]			3.80

Notes :

- 1) All Investments are fully paid up and valued at cost, unless stated otherwise.
- 2) 4,66,00,000 (previous year : 13,11,30,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Techno Projects Management Ltd.
- 3) During the year, 83,000 equity shares of Face value of ₹ 10 of JSW Steel Ltd. were purchased at ₹ 141401.98 lakhs
- 4) During the year, 12,75,000 equity shares of Face value of ₹ 1 of JSW Steel Ltd. were purchased at ₹ 2461 lakhs
- 5) During the year the face value of Equity shares of JSW Steel Ltd. was subdivided from 1 equity share of ₹ 10 into 10 equity shares of ₹ 1 and accordingly 1,74,51,923 shares of ₹ 10 were subdivided into 17,45,19,230 shares of ₹ 1 each
- 6) 4,60,720 (previous year : 4,60,720) equity shares of Jindal Stainless Ltd. & 4,60,720 (previous year : 4,60,720) equity shares of Jindal Stainless (Hisar) Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 7) 4,00,00,000 (previous year : NIL) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Unity Advisory Services Pvt. Ltd.
- 8) 2,29,72,000 (previous year : NIL) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to SJD Advisory Services Pvt. Ltd.
- 9) During the year, 6,56,00,000 Preference shares of JSW Investments Pvt. Ltd. were redeemed at premium of 20%.

Note 8

Long -term loans and advances

Particulars	As at
	31.03.2017
	₹ in Lakhs
Unsecured, considered good :	
Loans and advances to related parties [Refer Note 16(9)]	31,465.00
Unsecured, considered doubtful :	
Loans and advances to related parties [Refer Note 17 (9)]	-
Advance tax and tax deducted at source (net of provisions)	90.99
Total	31,555.99

Note 9

Trade receivables

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

Note 10

Cash & Bank balances

Particulars	As at
	31.03.2017
	₹ in Lakhs
Cash & Cash Equivalents :	
Balances with banks in current accounts	5.33
Earmarked Balances (unclaimed Fractional Shares entitlement account)	-
Total	5.33

Note 11

Short -term loans and advances

Particulars	As at
	31.03.2017
	₹ in Lakhs
Unsecured, considered good :	
Loans and advances to related parties:	
Current portion of long term loans	325.50
Loans and advances to others	130.20
Unsecured, considered doubtful :	
Loans and advances to related parties	60.00
Other loans and advances:	
Income tax receivable (net)	-
Others	0.54
Total	516.24

Note 12

Other current assets

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

Note 13

Revenue from operations

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

Note 14**Employees benefit expenses**

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

Note 15**Other expenses**

Particulars	For the year ended 31.03.2017
	₹ in Lakhs
Advertisement Expenses	1.32
Travelling & Conveyance	0.53
Vehicle Expenses	4.12
Printing & Stationery	1.64
Postage & Telegram	1.05
Legal & Professional Fees	3.91
Auditors' Remuneration [Refer Note 17 (5)]	7.50
Custodial Charges	2.51
Listing Fees	4.30
Share Transfer Agent Expenses	3.43
Royalty fees for use of JSW Brand	8.34
Director's Sitting Fees	19.49
Miscellaneous Expenses	4.27
Provision for short recovery of Loans	15.45
Total	77.86

Note 16

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

Particulars	Current Year ₹ in Lakhs
Income tax	361.98
Total	361.98

- 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.

- Remuneration to the Auditors : (Excluding Service tax)

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

- Employee Benefit:

- Defined Contribution Plan:

Holding Company's contribution to Provident Fund ₹ 9.90 Lakhs (Previous year ₹ 9.40 Lakhs) (included in note no 14)

- Gratuity (Non-Funded) :

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

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

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost) :

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

Actual return on plan assets NA

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

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

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

Particulars	Current Year ₹ in Lakhs
Discount Rate (Per Annum)	6.61
Salary Escalation Rate (Per Annum)	6.00

7 Segment Reporting:

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

8 Employee Share based Payment Plan:

The details of share-based payment arrangement as on 31st March, 2017 are as under:

a) JSW Holdings Employees Stock Ownership Plan – 2012

Particulars	Current Year JSW Holdings Employees Stock Ownership Plan – 2012
Date of Grant	21st July, 2012
Outstanding as at the beginning of the year	
1) Shares of JSW Steel Ltd.	1,97,700
2) Shares of JSW Energy Ltd.	3,59,261
Granted during the year -	
1) Shares of JSW Steel Ltd.	Nil
2) Shares of JSW Energy Ltd.	Nil
Forfeited during the year	Nil
Exercised during the year	Nil
Outstanding as at end of the year -	
1) Shares of JSW Steel Ltd.	1,97,700
2) Shares of JSW Energy Ltd.	3,59,261
Vesting Period	From 30th September, 2013 to 30th September, 2014
Method of settlement	Cash
Exercise Price -	
1) Shares of JSW Steel Ltd. (Both grants)	₹ 70 per share
2) Shares of JSW Energy Ltd. For 2,65,250 shares (Initial grant)	₹ 65.00 per share
For 94,011 shares (1st subsequent grant)	₹ 52.35 per share

b) JSW Holdings Employees Stock Ownership Plan – 2016

Particulars	Current Year
	JSW Holdings Employees Stock Ownership Plan – 2016
Date of Grant	1st April, 2016
Outstanding as at the beginning of the year Shares of JSW Holdings Ltd.	Nil
Granted during the year - Shares of JSW Holdings Ltd.	12,124
Forfeited during the year	Nil
Exercised during the year	Nil
Outstanding as at end of the year - Shares of JSW Holdings Ltd.	12,124
Vesting Period	From 31st March, 2019 to 31st March, 2020
Method of settlement	Cash
Exercise Price – For 12,124 shares of JSW Holdings Ltd.	₹ 841.76

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:
Sun Investments Pvt. Ltd.
Jindal Coated Steel Pvt. Ltd.
Jindal Overseas Pte. Ltd.
- ii) Key Management Personnel
Mr. K. N. Patel
- iii) Individual exercising significant Influence:
Mr. Sajjan Jindal
- iv) Other related parties:
JSW Steel Ltd.
JSW Energy Ltd.
JSW Investments Pvt. Ltd.
JSW Holdings Employees Welfare Trust
Sahyog Holdings Pvt. Ltd.
Realcom Reality Pvt. Ltd.
Reynold Traders Pvt. Ltd.
JSW Techno Projects Management Ltd.
JSW IP Holdings Pvt. Ltd.
Divino Multiventures Pvt. Ltd.
Genova Multisolutions Pvt. Ltd.
Radius Multiventures Pvt. Ltd.
Strata Multiventures Pvt. Ltd.
Indusglobe Multiventures Pvt. Ltd.
Unity Advisory Services Pvt. Ltd.
SJD Advisory Services Pvt. Ltd.

B. Related Party Transactions:

(₹ in Lakhs)

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.	1,302.67	Nil	1302.67
JSW Energy Ltd.	0.01	Nil	0.01
Interest Received:			
JSW Investments Pvt. Ltd.	1033.65	Nil	1033.65
Realcom Reality Pvt. Ltd.	1,324.52	Nil	1,324.52
Reynold Traders Pvt. Ltd.	324.22	Nil	324.22
JSW Techno Projects Management Ltd.	81.29	Nil	81.29
Pledge Fees Received:			
JSW Techno Projects Management Ltd.	783.03	Nil	783.03
Unity Advisory Services Pvt. Ltd.	16.73	Nil	16.73
SJD Advisory Services Pvt. Ltd.	10.21	Nil	10.21
Remuneration paid:			
Mr. K.N. Patel*	Nil	194.12	194.12
Royalty Fees paid:			
JSW IP Holdings Pvt. Ltd.	8.34	Nil	8.34
Reimbursement of expenses :			
JSW Techno Projects Management Ltd.	3.22	Nil	3.22
Loans Given :			
JSW Investments Pvt. Ltd.	1,275.00	Nil	1,275.00
Realcom Reality Pvt. Ltd.	292.00	Nil	292.00
Reynold Traders Pvt. Ltd.	72.00	Nil	72.00
JSW Holdings Employees Welfare Trust	155.00	Nil	155.00
JSW Techno Projects Management Ltd.	12,000.00	Nil	12,000.00
Loans Received Back :			
JSW Holdings Employees Welfare Trust	9.00	Nil	9.00
JSW Investments Pvt. Ltd.	5,557.50	Nil	5,557.50
Redemption of Preference shares:			
JSW Investments Pvt. Ltd.	7,872.00	Nil	7,872.00
Provision for Doubtful Debts:			
JSW Holdings Employees Welfare Trust	15.45	Nil	15.45
Investment in Preference shares of :			
Divino Multiventures Pvt. Ltd.	18.41	Nil	18.41
Genova Multisolutions Pvt Ltd.	18.41	Nil	18.41
Indusglobe Multiventures Pvt. Ltd.	18.41	Nil	18.41
Radius Multiventures Pvt. Ltd.	18.41	Nil	18.41
Strata Multiventures Pvt. Ltd.	18.41	Nil	18.41

Nature of Transactions with Related party's name	Associates/Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Purchase of Equity shares from Sahyog Holdings Pvt. Ltd. of			
Divino Multiventures Pvt. Ltd.	0.18	Nil	0.18
Genova Multisolutions Pvt Ltd.	0.18	Nil	0.18
Indusglobe Multiventures Pvt. Ltd.	0.18	Nil	0.18
Radius Multiventures Pvt. Ltd.	0.18	Nil	0.18
Strata Multiventures Pvt. Ltd.	0.18	Nil	0.18

C. Closing Balances of Related Parties :

(₹ in Lakhs)

Closing Balances with Related party's name	Associates/Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Investments made :			
JSW Steel Ltd.	39,827.48	Nil	39,827.48
Sun Investments Pvt. Ltd.	10,612.01	Nil	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	Nil	884.20
Jindal Overseas Pte. Ltd.	3.80	Nil	3.80
JSW Energy Ltd.	0.02	Nil	0.02
Sahyog Holdings Pvt. Ltd.	1.84	Nil	1.84
Divino Multiventures Pvt. Ltd.	18.59	Nil	18.59
Genova Multisolutions Pvt Ltd.	18.59	Nil	18.59
Indusglobe Multiventures Pvt. Ltd.	18.59	Nil	18.59
Radius Multiventures Pvt. Ltd.	18.59	Nil	18.59
Strata Multiventures Pvt. Ltd.	18.59	Nil	18.59
Provision for Diminution in value of Investments:			
Jindal Overseas Pte. Ltd.	3.80	Nil	3.80
Interest Receivable:			
JSW Investments Pvt. Ltd.	216.72	Nil	216.72
Realcom Reality Pvt. Ltd.	295.08	Nil	295.08
Reynold Traders Pvt. Ltd.	72.27	Nil	72.27
JSW Techno Projects Management Ltd.	73.16	Nil	73.16

(₹ in Lakhs)

Closing Balances with Related party's name	Associates/Enterprises / Individuals where control/significant influence exists	Key Management Personnel	Total
Pledge fees receivable:			
JSW Techno Projects Management Ltd.	204.43	Nil	204.43
Unity Advisory Services Pvt. Ltd.	17.56	Nil	17.56
SJD Advisory Services Pvt. Ltd.	10.72	Nil	10.72
Provision for Doubtful Debts:			
JSW Holdings Employees Welfare Trust	75.45	Nil	75.45
Loans/Advances Given :			
JSW Holdings Employees Welfare Trust	540.50	Nil	540.50
JSW Investments Pvt. Ltd.	4,452.50	Nil	4,452.50
Realcom Reality Pvt. Ltd.	11,999.50	Nil	11,999.50
Reynold Traders Pvt. Ltd.	2,858.00	Nil	2,858.00
JSW Techno Projects Management Ltd	12,000.00	Nil	12,000.00

*The Company has accrued ₹ 22.33 Lakhs in respect of Employee Stock Options granted to Jt. Managing Director, CEO & CFO. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

10 Computation of Basic and Diluted Earnings per share :

(₹ in Lakhs)

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

11 During the year, the Company had Specified Bank Notes (SBN) and other denomination note as defined in the MCA Notification G.S.R.308 (E), dated March 31, 2017 and the details of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016 is given below:

(₹ in Lakhs)

	SBNs #	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	Nil	0.26	0.26
(+) Permitted Receipts	Nil	0.50	0.50
(-) Permitted Payments	Nil	0.30	0.30
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30-12-2016	Nil	0.46	0.46

*The term SBN shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 8th November, 2016.

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

Name of entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ (in Lakhs)	As % of consolidated profit or loss	₹ (in Lakhs)
Parent				
JSW Holdings Ltd.	85.07%	73,010.73	98.29%	4,738.34
Associates (Investment as per Equity method)				
Sun Investments Pvt. Ltd.	13.89%	11,929.55	1.72%	82.80
Jindal Coated Steel Pvt. Ltd.	1.03%	887.00	-0.00%	-0.03
Jindal Overseas Pte. Ltd.	0.01%	1.70	-0.01%	-0.29
Total	100.00	85,828.98		4,820.82

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

As per our attached report of even date.

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.
Chartered Accountants
FRN No. 109574W

N. K. JAIN
Director

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

HENEEL K. PATEL
Partner
M No. 114103

DEEPAK BHAT
Company Secretary

Mumbai
Date : 24th April, 2017

Mumbai
Date : 24th April, 2017

FORM AOC - 1

(Information of Subsidiaries, Associates and Joint Ventures as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

Notes: Additional information / disclosure

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

Part "B": Associates and Joint Ventures

Name of Associate	Jindal Coated Steel Pvt. Ltd.	Sun Investments Pvt. Ltd.	Jindal Overseas Pte. Ltd.	
1	Latest audited Balance Sheet Date	31/03/2017	31/03/2017	31/12/2016
2	Shares of Associate/Joint Ventures held by the company on the year end	49.95%	43.47%	20.00%
	No. of Shares	1,09,89,000	3,24,56,800	153,000
	Amount of Investment in Associates/Joint Venture (In lakhs)	884.20	10,612.01	3.80
	Extend of Holding %	49.95%	43.47%	20.00%
3	Description of how there is significant influence	Holding more than 20% shares	Holding more than 20% shares	Holding more than 20% shares
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs)	576.43	10536.05	1.79
6	Profit / (Loss) for the year	(0.07)	190.90	(1.45)
	i. Considered in Consolidation	Yes	Yes	Yes
	ii. Not Considered in Consolidation	NA	NA	NA

As per our attached report of even date.

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.

Chartered Accountants
FRN No. 109574W

N. K. JAIN

Director

K. N. PATEL

Jt. Managing Director, CEO & CFO

HENEEL K. PATEL

Partner
M No. 114103

DEEPAK BHAT

Company Secretary

Mumbai
Date : 24th April, 2017Mumbai
Date : 24th April, 2017



CIN: L67120MH2001PLC217751
Regd Office: Village: Vasind, Taluka: Shahapur, District
Thane – 421 604, Phone: 02527 – 220 022/25; Fax: 02527 – 220 020/84.

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

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

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

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

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

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the Sixteenth Annual General Meeting of the Company, to be held on Saturday, 1st day of July, 2017 at 11.30 a.m. at HRD Centre of JSW Steel Coated Products Limited situated at Village Vasind, Taluka Shahapur, District Thane - 421 604 and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon		
2.	Appointment of a Director in place of Mr. Sajjan Jindal (holding DIN: 00017762), who retires by rotation and being eligible, offers himself for reappointment		
3.	Appointment of M/s HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 21 st Annual General Meeting of the Company.		
Special Business			
4.	Approval to grant loans or invest in bodies corporates or to issue guarantee or provide security in excess of limits specified under Section 186 of the Companies Act, 2013.		
5.	Approval to create charge on whole or substantially whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013		
6.	Approval of Related Party Transaction for granting of loans to JSW Techno Projects Management Limited aggregating to ₹ 25 crores in the financial year 2017-18		
7.	Approval of Related Party Transaction for pledge of 6,00,00,000 equity shares of JSW Steel Limited held by the Company, as security for loans/ financial facilities availed by JSW Techno Projects Management Limited, Unity Advisory Services Private Limited including its subsidiary JSW Projects Limited and SJD Advisory Services Private Limited including its subsidiary South-West Mining Limited in the financial year 2017-18		
8.	Approval of Related Party Transaction for loan transactions entered with JSW Techno Projects Management Limited aggregating to ₹ 75 crores upto 31 st March, 2017.		
9.	Approval of Related Party Transaction for 6,50,00,000 equity shares of JSW Steel Limited held by the Company pledged as security for loans/ financial facilities availed by Unity Advisory Services Private Limited and SJD Advisory Services Private Limited upto 31 st March, 2017.		

Signed this _____ day of _____, 2017

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Signature of shareholder

Affix Revenue Stamp

Note:-

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

FINANCIAL HIGHLIGHTS (STANDALONE)

	2012-13	2013-14	2014-15	2015-16	2016-17
REVENUE ACCOUNTS (₹ IN LAKHS)					
Income	2,939.69	4,333.47	4,935.74	5,034.92	6,335.16
Operating EBIDTA	2,644.80	4,097.79	4,630.11	4,682.67	5,939.88
Depreciation	0.15	1.72	3.09	1.88	1.54
Profit before Taxes	2,644.65	4,096.07	4,627.02	4,680.79	5,938.34
Provision for Taxation	476.16	800.07	956.00	1,020.00	1,200.00
Profit After Taxes	2,168.49	3,296.00	3,671.02	3,660.79	4,738.34
CAPITAL ACCOUNTS (₹ IN LAKHS)					
Gross Fixed Assets	1.85	10.82	10.82	10.82	11.07
Net Fixed Assets	-	9.10	6.01	4.13	2.84
Equity Capital	1,109.96	1,109.96	1,109.96	1,109.96	1,109.96
Reserve & Surplus	68,011.47	71,308.08	74,979.31	78,640.10	83,400.77
Shareholders' Funds	69,121.43	72,418.04	76,089.27	79,750.06	84,510.73
OTHER INFORMATION					
Book Value Per Share (in ₹)	623	652	686	718	761
Market Price Per Share (in ₹)	403	603	1,063	1,018	1,529
Earning Per Share (Diluted) (in ₹)	19.54	29.69	33.07	32.98	42.69
Market Capitalisation (₹ in Lakhs)	44,770.34	66,958.49	118,022.31	112,994.18	169,729.92







If undelivered please return to

JSW HOLDINGS LIMITED

CIN: L67120MH2001PLC217751

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

Phone: 022 42861000