



July 11, 2023

To,

National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/I, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Symbol: JSWHL	BSE Limited, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 Scrip Code: 532642
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Sub:- Notice of 22nd Annual General Meeting ('AGM') of the Company & Annual Report 2022-23 - Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The 22nd Annual General Meeting ("AGM") of the Company will be held on Friday, August 4, 2023 at 11.00 a.m. IST through Video Conferencing / Other Audio-Visual Means. Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of 22nd AGM for the Financial Year 2022-23 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>

The above is for your kind information and record.

Thanking you,

Yours sincerely,
For **JSW Holdings Limited**

Sanjay Gupta
Company Secretary



BETTER EVERYDAY



ANNUAL REPORT 2022-23



GROWING



INNOVATIVE



SUSTAINABLE



A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.

We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

BOARD OF DIRECTORS



Mr. Sajjan Jindal
Chairman



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



Mr. N. K. Jain
Director



Mr. K. N. Patel
Director



Mr. Atul Desai
Director



Mrs. Sutapa Banerjee
Director



Mr. Pankaj Kulkarni
Director

CORPORATE INFORMATION

COMPANY SECRETARY

Mr. Sanjay Gupta

STATUTORY AUDITORS

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

BANKERS

ICICI Bank Limited
Bank of Baroda

REGISTERED OFFICE

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

CORPORATE OFFICE

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

WEBSITE

www.jsw.in

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana, India - 500 032.
Tel. No. 040 67161500
Fax No. 040 23001153

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NOTICE

Notice is hereby given that the **22nd Annual General Meeting** of the Members of **JSW Holdings Limited** will be held on Friday, the 4th day of August, 2023 at 11.00 a.m. IST, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact following business:

Ordinary Business:

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

To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

Special Business:

2. Retirement of a Director by rotation and not to fill the vacancy so caused.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Mr. Sajjan Jindal (DIN: 00017762), Non-Executive & Non-Independent Director, who retires by rotation and who does not seek re-appointment, be not re-appointed as Director of the Company and the vacancy so caused not be filled up."

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

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 Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('the Rules') for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Pankaj Kulkarni (DIN: 00725144) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 25, 2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies

Act, 2013 and Regulation 16(1)(b) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Kulkarni (DIN: 00725144), Non-Executive Independent Director, of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as per Regulation 25(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Non-Executive Independent Director of the Company, for a term of five consecutive years with effect from May 25, 2023 upto May 24, 2028 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to include any duly constituted committee thereof) be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

4. Authority under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of all the earlier resolutions passed by the members and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, Core Investment Companies (Reserve Bank) Directions, 2016, the Articles of Association of the Company 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 (hereinafter referred to as "**the Board**" which term shall be deemed to include any duly constituted Committee thereof) to give any loan to and/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/Body Corporates and/or 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 shall not at any point of time exceed in aggregate ₹ 25,000 crores (Rupees Twenty Five Thousand Crores only).

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 and to take all such decisions and exercise powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. Authority under Section 180(1)(a) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of all the earlier resolutions passed by the members and in accordance with the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and such other necessary approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any duly constituted Committee thereof) to give guarantee/hypothecate/ pledge or create security in any form or manner on all or any of the movable properties of the Company both present and future or create charge on whole or substantially the whole of the undertaking(s) of the Company, including but not limited to equity shares of JSW Steel Limited held and owned by 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, at any point of time, not exceeding ₹ 25,000 crores (Rupees Twenty Five Thousand Crore only).

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 and to take all such decisions and exercise powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. Approval for undertaking material related party transactions for granting loans to Group Company(ies)

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), the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any duly constituted Committee thereof) to enter into loan transactions with Everbest Consultancy Services Private Limited and/or JSW Investments Private Limited and/or Adarsh Advisory Services Private Limited and/or JSW Techno Projects Management Limited and/or JTPM Metal Traders Private Limited and/or South-west Mining Limited and/or Reynold Traders Private Limited, Promoter Group Companies for an aggregate value of ₹ 2,000 crores during the period of 5 years i.e. from F.Y. 2023-24 to F.Y. 2027-28, without prejudice to any review, approval and authorisation of the transaction, by the Audit Committee, as it may deem fit, on such terms and conditions as may be agreed to, 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 and to take all such decisions and exercise powers herein conferred, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Approval for undertaking material related party transactions for granting security by way of pledge of shares to Group Company(ies)

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), the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) to pledge upto 12,00,00,000 equity shares of JSW Steel Limited held by the Company, during the period of 5 years i.e. from F.Y. 2023-24 to F.Y. 2027-28, in one or more tranches, as security for any loans or financial facilities availed by JSW Projects Limited and/or Adarsh Advisory Services Limited and/or South-west Mining Limited and/or Everbest Consultancy Services Private Limited and/or JSW Techno Projects Management Limited and/or JTPM Metal Traders Private Limited, Promoter Group Companies on such terms and conditions as may be agreed to by the Board, provided that the providing of security by way of pledge shall at all times be on arm's length basis and in the ordinary course of the Company's business and that 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 and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors
For JSW Holdings Limited

Sanjay Gupta

Company Secretary

(Membership no: A24641)

Place: Mumbai
Date: May 25, 2023
JSW Holdings Limited
Village Vasind,
Taluka Shahapur,
Thane - 421604

IMPORTANT NOTES:

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**), in respect of the Special Business given in the Notice of the Annual General Meeting (**AGM**), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and Clause

1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this Annual General Meeting (**'AGM'**) is furnished as **Annexure-1** to the Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, is furnished as **Annexure - 2** to the Notice.

2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars therein:
 - a. Notice of the AGM along with Annual Report for the Financial Year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - b. 22nd AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the Financial Year 2022-23 has been uploaded on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-financials-annual-reports>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (KFin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at info@cssunilagarwal.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://www.jsw.in/investors/cjsw-holdings-fy-2022-23-shareholders-meeting>.
6. The Company has notified closure of the Register of Members and the Share Transfer Books from Wednesday, 14th Day of June, 2023 to Friday, 16th Day of June, 2023 (both days inclusive) for Annual closing.
7. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
8. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.
9. Further, SEBI, vide its Circular dated 16th March, 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 issued in supersession of earlier circulars, has mandated the following:
 - i. Furnishing of PAN, email address and/or mobile number, bank account details and nomination by holders of physical securities;
 - ii. Any service request and complaint shall be entertained only upon registration of the PAN, Bank details and the nomination; and
 - iii. ensuring that your PAN is linked to Aadhaar by 31st March, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio. Currently CBDT extended the date till 30th June, 2023.
10. We would further like to draw your attention to SEBI Notification dated 24th January, 2022 read with SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4/ISR-5.
11. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Freezing of Folios without PAN, KYC details and Nomination:

- a. Folios wherein any one of the said document / details are not available on or after 1st October, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA. Further effective 1st April, 2024 you will not be eligible for receiving dividend in physical mode.
- b. After 31st December, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR -3 along with the related proofs as mentioned in the respective forms as the earliest. Kindly refer Note 8 to 11 hereinunder.

Issuance of Securities in dematerialized form in case of Investor Service Requests

Sr. No.	Particulars	Please furnish details in
i)	PAN	Form No. ISR-1
ii)	Address with PIN Code	
iii)	Email address (Optional w.e.f. 1 st April, 2023)	
iv)	Mobile Number	
v)	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
vi)	Demat Account Number	
vii)	Specimen Signature	Form No. ISR-2

Sr. No.	Particulars	Please furnish details in
viii)	Nominee Details	Form No. SH-13
ix)	Declaration to opt out nomination	Form No. ISR-3
x)	Cancellation or Variation of Nomination	Form No. SH-14
xi)	Request for issue of Securities in dematerialized form in case of below:	Form No. ISR-4
	i. Issue of duplicate securities certificate	
	ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	
	iii. Replacement / Renewal / Exchange of securities certificate	
	iv. Endorsement	
	v. Sub-division / Splitting of securities certificate	
	vi. Consolidation of securities certificates / folios	
	vii. Transposition	
	viii. Change in the name of the holder	
xii)	Transmission	Form No. ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.jsw.in/investors/jsw-holdings-investors-forms> and from the website of the RTA at <https://ris.kfintech.com/clientservices/diy/>.

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

i. Submitting Hard copy through Post/Courier etc.

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

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

ii. Through Electronic Mode with e-sign

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

iii. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities

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

Mandatory Self-attestation of the documents

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

E-sign

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

13. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.
14. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to <https://evoting.karvy.com>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

15. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
16. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility. It is hereby clarified that the facility of login through demat accounts / websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.
17. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9.00 a.m. (IST) on Tuesday, August 1, 2023;

End of remote e-voting: 5.00 p.m. (IST) on Thursday, August 3, 2023.

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by KFin upon expiry of the aforesaid period.
18. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practising Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
19. The facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.
20. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link <https://www.jsw.in/investors/cjsw-holdings-fy-2022-23-shareholders-meeting> and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
21. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, August 4, 2023.
22. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, July 28, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
23. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
24. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
25. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Friday, July 28, 2023 may obtain the User ID and password by:
 - a. sending a request at evoting@kfintech.com.
 - b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

26. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Friday, July 28, 2023 may refer to the Note below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'
27. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

Situation 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Situation 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

Situation 3: Access to join the AGM of the Company on KFin system to participate through video conference / OAVM and vote at the AGM.

Details on Situation 1 are mentioned below:

I. Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

- Login through Depository

NSDL	CDSL
<p>1. User already registered for IDEAS facility:</p> <p>a) URL: https://eservices.nsd.com</p> <p>b) Click on the "Beneficial Owner" icon under 'IDEAS' section.</p> <p>c) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</p> <p>d) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. User already registered for Easi / Easiest</p> <p>a) URL: https://web.cdslindia.com/myeasi/home/login</p> <p>or</p> <p>b) URL: www.cdslindia.com</p> <p>c) Click on New System Myeasi</p> <p>d) Login with user id and password.</p> <p>e) Option will be made available to reach e-Voting page without any further authentication.</p> <p>f) Click on e-Voting service provider name to cast your vote.</p>
<p>2. User not registered for IDEAS e-Services</p> <p>a) To register, type in the browser / Click on the following:</p> <p>b) e-Servicelink: https://eservices.nsd.com</p> <p>c) Select option "Register Online for IDEAS" available on the left hand side of the page</p> <p>d) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>e) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p>	<p>2. User not registered for Easi/Easiest</p> <p>a) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>b) Proceed with completing the required fields.</p>

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

1. By visiting the e-Voting website of NSDL	1. By visiting the e-Voting website of CDSL
<p>a) URL: https://www.evoting.nsd.com/</p> <p>b) Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen.</p> <p>d) Post successful authentication, you will be directed to the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting.</p> <p>e) Click on company name "JSW Holdings Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and</p> <p>f) you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>a) URL: www.cdslindia.com</p> <p>b) Provide demat Account Number and PAN No.</p> <p>c) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>d) After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>

- Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or by calling the toll free no.: 1800 1020 990 or 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022- 23058738 or 22-23058542-43.

Details of Situation 2 are mentioned below:

II. Login method for e-voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

A. Members whose email IDs are registered with the Company / Depository Participants will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
- iii. After entering these details correctly, click on "LOGIN".
- iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, 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 "EVEN" i.e., 'JSW Holdings Limited - AGM' and click on "Submit"

B. Members whose e-mail IDs are not registered with the Company / Depository Participants / KFintech, and consequently to whom the Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:

- i. Members may temporarily get their e-mail address and mobile number registered with KFintech by accessing the link: <https://ris.kfintech.com/clientervices/mobilereg/mobileemailreg.aspx>

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

- ii. Alternatively, Member may send a request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio, for receiving the Annual report, Notice of AGM and the e-voting instructions.
- iii. For any query, Member may call KFintech's toll-free number 1-800-309-4001 or send an e-mail request to evoting@kfintech.com. If the Member is already registered with KFintech's e-voting platform, he / she can use the existing User ID and Password for casting his / her vote through remote e-voting.

Process for remote e-voting is as under:

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

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

send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id info@cssunilagarwal.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Holdings Limited_Even 7339."

Details on Situation 3 are mentioned below:

- III. Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.
 - i) Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned herein.
 - ii) For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.
 - iii) Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the e-mail received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
 - iv) Facility for joining AGM through VC / OAVM shall open at least 15 minutes before the commencement of the Meeting.
 - v) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.
 - vi) Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vii) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at sanjayr.gupta@jsw.in. Questions / queries received by the Company till Thursday, 3rd August, 2023 shall only be considered and responded during the AGM.
- viii) Only those Members who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.
- ix) Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.
- x) However, Members who have voted through remote e-voting will be eligible to attend the AGM.
- xi) A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- xii) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- xiii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

28. Other Instructions

- i. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at <https://emeetings.kfintech.com> and login through the User ID and password provided in the communication received from KFintech. On successful login, select 'Speaker Registration' which will remain open from Tuesday, August 1, 2023 (9:00 a.m. IST) to

Thursday, August 3, 2023 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

- ii. **Query / Grievance:** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. G. Ramdas – Manager Corporate Registry at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT SPECIAL BUSINESSES IN ITEM NO. 2 TO 7

Item No. 2

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every Annual General Meeting of the Company. Mr. Sajjan Jindal, Non-Executive Director and Chairman of the Board, retires by rotation at this 22nd AGM. Though being eligible for reappointment, owing to his other pre-occupations, he has not offered himself for re-appointment. Accordingly, Mr. Sajjan Jindal would cease to hold office as a Director of the Company at the conclusion of this 22nd AGM of the Company. The Company does not propose to fill up the vacancy so caused. Hence, as required under Section 152 of the Act, an ordinary resolution is proposed not to fill up the vacancy caused by the retirement of Mr. Sajjan Jindal.

The Board recommends the Resolution as set out at Item no. 2 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution as set out in Item No. 2 of this Notice.

Item No. 3

The Board of Directors of your Company, in order to maintain its optimum mix of experience, skills, expertise and acumen and Board composition and based on the recommendation of the Nomination & Remuneration Committee ('NRC'), at its meeting held on May 25, 2023, had appointed Mr. Pankaj Kulkarni (DIN: 00725144) as an Additional Director of the Company with effect from May 25, 2023 and who holds office upto the date of this 22nd Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company. Mr. Pankaj Kulkarni was appointed as an Independent Director, not liable to retire by rotation, for a period of 5 consecutive

years from May 25, 2023 to May 24, 2028, subject to the approval by the Members of the Company.

Mr. Pankaj Kulkarni, aged 66 years, holds a degree in BE, M. Tech and Master of Financial Management. He began his career in 1981 with M/s. M. N. Dastur & Co., premier engineering firm in India. Thereafter, he worked in various capacities with Essar Group and was responsible for 10 millionton expansion of their Hazira Works. He was with JSW Group from Feb 2008 to March 2016. Mr. Kulkarni has implemented and operated large projects in India, Indonesia, Korea and Chile. His responsibilities in JSW Group included development and operation of iron ore mine in Chile, scouting for natural resources in Latin America & Africa, and operations of JSW Cement.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Pankaj Kulkarni for the office of Director of the Company. Mr. Pankaj Kulkarni has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Kulkarni including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. Kulkarni has also given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the appointment of Mr. Pankaj Kulkarni as an Independent Director of the Company would be in the interest of the Company taking into consideration Mr. Kulkarni's knowledge, background and vast experience. Mr. Kulkarni also fulfills the identified core skills/ expertise/ competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business. In the opinion of the Board, Mr. Kulkarni fulfils the criteria for appointment as an Independent Director and is independent of the management. Accordingly, it is proposed to appoint Mr. Pankaj Kulkarni as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years, i.e. from May 25, 2023 to May 24, 2028, on the Board of the Company.

As per Section 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is sought for the appointment of Mr. Pankaj Kulkarni as a Director and an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite

information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 3 for approval by the Members by way of a Special Resolution.

Except Mr. Pankaj Kulkarni and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

JSW Group, a multi-billion-dollar conglomerate, is ranked among India's top business houses, which forays into the core sectors of Steel, Energy, Cement, Infrastructure, Paints, Sports, Venture Funds and is helping build a new nation. With 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 provide financial assistance to JSW Group Companies as well as provide security for loans availed by such Group Companies, in its ordinary course of business.

In accordance with the provisions of Section 186 of the Companies Act, 2013, for granting loans and/or providing guarantees and/or securities, for any loan facility, to any person or body corporate, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and security premium account, whichever is higher, by your Company requires prior approval of the Members of the Company by way of a Special Resolution.

Your Company being a CIC is required to hold 90% of its investments, loans, advances, etc. in Group Companies. Accordingly, considering the above business rationale and increase in present market value of Company's Investment (including equity shares of JSW Steel Limited), it is now proposed to increase the limit to ₹ 25,000 crores and approval of the Members is being sought by way of Special Resolution as stated in Item No. 4 of this Notice. The Board recommends the special resolution as set out in Item No. 4 for your approval.

Further, in accordance with Section 186(11)(b), the aforesaid limit shall exclude any investment made by an Investment Company whose principal business is acquisition of shares, debentures or other securities. Your Company being a Core Investment Company, the amount of the investment made by the Company shall not be considered within the aforesaid limit.

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 of this Notice.

Item No. 5

In terms of provisions of Section 180(1)(a) of the Companies Act, 2013, prior approval of the Members of the Company by way of special resolution would be required to dispose

of whole or substantially the whole of the undertaking(s) of the Company. As per the said section, '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 security by way of pledge on investments (including equity shares of JSW Steel Limited) held and owned by the Company to secure the borrowings of other Group Companies may exceed twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year and may be considered as disposal of substantially the whole of the Company's undertaking.

Considering the current market scenario and increase in present market value of equity shares of JSW Steel Limited, consent of the Members is being sought by way of Special Resolution 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 Group Companies, from time to time, to the extent of ₹ 25,000 crores.

The Board recommends the special resolution as set out in Item No. 5 for your approval.

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

Item Nos. 6 & 7

In terms of Regulation 23 of the Listing Regulations, all material related party transactions require prior approval of the shareholders of the Company, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. The transaction(s) with related party shall be considered material if the transaction to be entered into individually or taken together with previous transaction(s) during a financial year, exceeds Rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Your Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Non-Executive Directors as Members. Your Company being a Core Investment Company ("CIC"), in accordance with the RBI Master Directions is required to

have 90% of its investments, loans, advances, etc. in its Group Companies. Your Company is proposing to grant loans / advances and provide security to its Group Companies, during the period of 5 years i.e. from F.Y. 2023-24 to F.Y. 2027-28, as detailed hereinbelow:

Name of the Related Party	Type of Transactions with Related Parties	Amount (in crores)
Everbest Consultancy Services Private Limited (EC SPL) and / or JSW Investments Private Limited (JIPL) and / or Adarsh Advisory Services Private Limited (AASPL) and / or JSW Techno Projects Management Limited (Techno) and / or JTPM Metal Traders Private Limited (JTPM) and / or South-West Mining Limited (SWML) and / or Reynold Traders Private Limited (RTPL)	Loans & interest	2,000
JSW Projects Limited (JPL) and / or Adarsh Advisory Services Private Limited (AASPL) and / or South-West Mining Limited (SWML) and / or Everbest Consultancy Services Private Limited (EC SPL) and / or JSW Techno Projects Management Limited (Techno) and / or JTPM Metal Traders Private Limited (JTPM)	Providing security for loans/facilities availed by Related Parties by creating pledge(s) on equity shares of JSW Steel Limited	aggregating upto 12,00,00,000 (in nos.)

The above-mentioned transactions envisaged during the period are not covered under Section 188 of the Companies Act, 2013. However, the same are likely to exceed, individually, 10% of the annual consolidated turnover of the Company, as per the latest Audited Consolidated Financial Statements of the Company and hence, in accordance with provisions of Listing Regulations, are required to be approved by the shareholders of the Company by way of an Ordinary Resolution. Further, as stated in Listing Regulations, all Related Parties shall abstain from voting on such resolutions irrespective of whether the Related Party is a party to the particular transaction or not.

Except as provided below, none of the Directors and/or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolutions set out at Item Nos. 6 and 7 of this Notice:

- a) Sajjan Jindal Family Trust (a Trust whose beneficiaries are Mr. Sajjan Jindal along with his family members) holds:
- 50 equity shares in Techno
 - 50,00,000 zero coupon compulsorily convertible preferences share in Techno
 - 100 equity shares in JIPL
 - 1,47,10,00,000 zero coupon compulsorily convertible preferences share in JIPL
 - 50,60,000 equity shares along with its nominees in EC SPL

- 15,000 equity shares along with its nominees in AASPL
 - 150 Class A equity shares along with its nominees in AASPL
 - 5,64,80,700 equity shares along with its nominees in SWML
- Mrs. Sangita Jindal spouse of Mr. Sajjan Jindal, holds:
- 20,49,880 equity shares directly and through nominee(s) representing 99.98% of JIPL
 - 49,900 equity shares directly and through nominee(s) representing 99.80% of Techno
 - 97,50,20,000 equity shares through Techno representing 100% of JTPM
 - 10,000 equity shares representing 100.00% of RTPL

The details of the proposed transactions with JSWSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution as set out in Item Nos. 6 and 7 for your approval.

Annexure 1 to the Notice dated May 25, 2023

Details of Directors being appointed/ re-appointed at the ensuing Annual General Meeting.

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

Name of Director	Mr. Pankaj Kulkarni (DIN: 00725144), Non-Executive Independent Director
Date of Birth / Age	December 7, 1957 (66 Years)
Date of Appointment	May 25, 2023
Qualification	BE, M. Tech, Master of Financial Management
Expertise in specific functional areas	Mr. Kulkarni began his career in 1981 with M/s. M. N. Dastur & Co., premier Engineering firm in India. Thereafter, he worked in various capacities with Essar Group and was responsible for 10 million ton expansion of their Hazira Works. He was with JSW Group from Feb 2008 to March 2016. Mr. Kulkarni has implemented and operated large projects in India, Indonesia, Korea and Chile. His responsibilities in JSW Group included development and operation of iron ore mine in Chile, scouting for natural resources in Latin America & Africa, and operations of JSW Cement.
Terms & Conditions of Appointment & Remuneration	As per Remuneration and Nomination Policy of the Company as displayed on the Company's website viz. www.jsw.in/investors/holdings
Directorship in other Companies*	<ul style="list-style-type: none"> JSW Cement Limited
Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	NIL
Membership of Committees in other Public Limited Companies # (C = Chairman, M = Member)	Audit Committee – JSW Cement Limited (M) Stakeholders' Relationship Committee - NIL
No. of Equity Shares held	NIL
Number of Equity Shares held in on a beneficial basis	NIL
Relationship between directors and with other Directors Key Managerial Personnel of the Company	NIL
Number of Meetings of the Board attended during the year	NA

*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 Listing Regulations.

Annexure 2 to the Notice dated May 25, 2023

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

No.	Name of the Related Party	ECSPL and / or JIPL and / or AASPL and / or Techno and / or JTPM and / or SWML and / or RTPL	JPL and / or AASPL and / or SWML and / or ECSPL and / or Techno and / or JTPM
1)	Nature of relationship	Promoter Group Company.	Promoter Group Company.
2)	Type of Transactions	Loans & Advances	Providing 3 rd party security by creating pledge(s) on equity shares of JSW Steel Limited
3)	Value of the Proposed Transaction(s) (in crores)	2,000	12,00,00,000 (in nos.) equity shares of JSW Steel Limited
4)	Indicative Material Terms (viz. Tenure, Rate of Interest, Security, etc.)	a) Tenure: upto 5 Years b) Rate of Interest: G-Sec rate of the corresponding loan period, at the end of previous quarter plus spread range of 1%-4%. c) Nature of Security: Unsecured d) Repayment schedule: Bullet repayment at the end of the tenure with pre-payment option without any penal charges	Tenure:- Upto 5 years (based on the financing availed by such group companies) Charges:- Pledge Fee @ 0.125% per quarter
5)	% of Annual Consolidated Turnover for the immediately preceding financial year i.e. Financial Year 2022-23, that is represented by the value of the proposed transaction	490.27%	Not Applicable
6)	Transaction related to providing loan(s) / inter-corporate deposits, advances(s) or investments made.	Yes	Not Applicable
a)	Details of the source of funds in connection with the proposed transaction	Own Funds	Own Investments
b)	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and nature of indebtedness / cost of funds / Tenure		Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured		Not Applicable
d)	Purpose for which the funds will be utilized by ultimate beneficiary	Loan servicing / Investment in group companies	Providing security for funds raised by Group Companies.
7)	Details about valuation, arm's length and ordinary course of business	Valuation : Not Applicable All contracts with related party are reviewed for arm's length testing by the Internal Auditors	
8)	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	Your Company is a Core Investment Company ("CIC") and in accordance with the RBI Master Directions is required to have 90% of its investments, loans, advances, etc. in its Group Companies. In order to utilise the funds / resources of the Company in best possible manner, considering the restrictions placed under RBI Master Directions for CIC.	
9)	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013	

DIRECTORS' REPORT

To
The Members,
JSW Holdings Limited

Your Directors are pleased to present the 22nd Board's Report on the business and operations of your Company, together with Standalone and Consolidated Financial Statements for the year ended March 31, 2023.

1. Financial Results

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Total Revenue	40,676.48	18,614.21	40,676.48	18,614.21
Profit before Interest, Depreciation & Tax	40,086.53	18,038.76	40,086.53	18,038.76
Less: Depreciation	0.47	1.47	0.47	1.47
Profit before Tax	40,086.06	18,037.29	40,086.06	18,037.29
Less: Tax Expense	10,125.17	4,577.01	10,125.17	4,577.01
Profit after Tax but before share of profit from Associates	29,960.89	13,460.28	29,960.89	13,460.28
Add: Share of profit from Associates (net)	-	-	3,188.62	1,701.33
Profit after Tax	29,960.89	13,460.28	33,149.51	15,161.61
Other Comprehensive Income	(97,800.32)	7,02,601.98	(87,648.74)	7,19,689.11
Total Comprehensive Income	(67,839.43)	7,16,062.27	(54,499.23)	7,34,850.71

2. Review of Operations

(A) Standalone:

For the financial year under review, your Company earned a total revenue on Standalone basis of ₹ 40,676.48 lakhs, comprising of income by way of dividend of ₹ 31,547.01 lakhs, interest of ₹ 7,870.55 lakhs, pledge fees of ₹ 979.87 lakhs and Gain on fair value changes of ₹ 279.05 lakhs. The Profit before interest, depreciation and tax is ₹ 40,086.53 lakhs and after providing for depreciation of ₹ 0.47 lakhs and Tax of ₹ 10,125.17 lakhs, the Net Profit for the year is ₹ 29,960.89 lakhs as against ₹ 13,460.28 lakhs in the previous year, indicating an increase of around 122.59%.

(B) Consolidated:

During the year under review, your Company earned the total Consolidated Revenue of ₹ 40,676.48 lakhs, comprising of income by way of dividend of ₹ 31,547.01 lakhs, interest of ₹ 7,870.55 lakhs, pledge fees of ₹ 979.87 lakhs, Gain on fair value changes of ₹ 279.05 lakhs. Your Company has two Associate Companies and after considering the share of profit from associates of ₹ 3,188.62 lakhs, the consolidated profit after tax for the year is ₹ 33,149.51 lakhs as against ₹ 15,161.61 lakhs in the previous year, indicating an increase of around 118.64%.

3. Transfer to Reserves

The Company has not transferred any amount to the Reserves for the year ended March 31, 2023.

4. Dividend

Your Directors do not recommend any dividend for the financial year under review. In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), your Company has formulated and adopted a Dividend Distribution Policy, which is available on the Company's website and can be accessed at <https://www.jsw.in/investors/jsw-holdings-disclosure-46>. A copy of the policy will be made available to any shareholder on request, through email.

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

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

6. Holding, Subsidiary, Joint Ventures & Associate Company

Your Company does not have any holding company nor does it have any subsidiary company(ies) / joint

venture(s). The following companies continue to be Associate Companies as on March 31, 2023:

i. Sun Investments Private Limited

Sun Investments Private Limited ('SIPL') is a Non-Banking Financial Company registered with the Reserve Bank of India. SIPL was formed with the main object of investing and financing. The net worth of SIPL as on March 31, 2023 is ₹ 1,09,793.73 lakhs.

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 March 31, 2023 is ₹ 7,664.81 lakhs.

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

7. Core Investment Company ('CIC')

In accordance with the Core Investment Companies (Reserve Bank) Directions, 2016, as amended ("Directions") your Company is a Core Investment Company with an asset size of above ₹ 100 crore but not accessing public funds and is accordingly not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 and is termed as 'Unregistered CICs'. Your Company continues to carry on the business permitted for Unregistered CIC.

8. Change in nature of business

During the financial year under review, there has been no change in the nature of business of the Company.

9. Future Prospects

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

India, being the second largest producer of crude steel in the world, the prospects of Indian Steel Industry looks promising and the Indian Steel industry will play a pivotal role in steering India towards its goal of becoming a US \$ 5 Trillion Economy. The domestic steel demand was spurred by the revival of numerous infrastructure and construction projects which got stalled due to the pandemic. In FY22, the production of crude steel and finished steel stood at 133.60 Million Tonne (MT) and 120.01 MT respectively. With an emphasis on the new age technological and industrial revolution the steel industry would be increasingly inter-alia using Artificial Intelligence, Industrial Internet of Things, Augmented Reality/Virtual Reality and machine learning for smart

manufacturing. As per the NITI Aayog report, by 2030 India will become the world's production centre for green steel and pave the way for the worldwide adoption of green steel. The government initiatives and policies like Public Private Partnership model and National Steel Policy, will help the country increase its crude steel production capacity. The Government's push for infrastructure led economic growth has continued to boost the domestic steel consumption. The Government has laid out a plan of investment to the tune of ₹ 75,000 crore for 100+ critical transportation infrastructure projects that will connect ports, coal, steel, fertiliser, and food grain sectors across the first- and last-mile delivery network. This is expected to improve connectivity and transportation services across major points, in turn leading to a rise in demand for steel. The government's initiative to redevelop existing railway stations and the plan to provide a capital of ₹ 2.4 lakh crore to Railways is likely to further scale the demand for steel. The Government's focus on infrastructure development with a proposed fund of ₹ 10,000 crores will likely boost the domestic demand for steel in construction sector. The Central Government's call for Aatmanirbar Bharat has given a whole new dimension to the nation. Under the PLI scheme (Production Linked Incentive) the Ministry of Steel signed 57 Memorandum of Understandings for specialty steel and has approved a sum of ₹ 6,322 crore for steel sector growth. The government has introduced several initiatives to boost steel production in India with an aim to reach 300 MT in production by 2030. The World Steel Association whose members produce 85% of the global steel, forecasted the world steel demand to witness a growth of 1.7% in the Financial Year 2024 and a healthy growth rate of 6.2% in the domestic demand of steel in India.

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

10. Fixed Deposits

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

11. Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return, referred to in Section 92(3) of the Act, in form MGT-7, of the Company for the financial year 2022-23 is available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-disclosure-46>.

12. Directors and Key Managerial Personnel

As on the date of this Report, your Board comprises of 7 Directors including 4 Independent Director out of which 1 is Women Independent Director.

A. Appointment / Re-appointment / Resignation of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, taking into account the credentials, expertise and experience, appointed Mr. Pankaj Kulkarni (DIN: 00725144) as an Additional and Independent Director of the Company for a period of 5 consecutive years from May 25, 2023 to May 24, 2028, subject to approval by the Members of the Company, not liable to retire by rotation.

B. Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Act and the Company's Articles of Association, Mr. Sajjan Jindal (DIN: 00017762), Non-Executive Chairman of the Company retires by rotation at the ensuing 22nd AGM. Although being eligible, he has not offered himself for re-appointment and accordingly, he would cease to hold office as Director of the Company upon the conclusion of this AGM.

C. Declaration of Independence

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and Regulation 16 of the SEBI Listing Regulations. The following are the Non-Executive Independent Directors of the Company as on the date of this report:

- (a). Mr. N. K. Jain
- (b). Mr. Atul Desai
- (c). Mrs. Sutapa Banerjee
- (d). Mr. Pankaj Kulkarni

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

The Company has formulated, amongst other, the Policies on the Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under sub-section (3) of Section 178 of the Act. The salient features of the Remuneration Policy forms part of Corporate Governance Report and detailed policy has also been published on the website <https://www.jsw.in/investors/jsw-holdings-policies>.

E. Number of meetings of the Board

The Board meets to discuss and decide on Company / business policies and strategies apart from other Board business. A tentative date of the

Board and Committee Meetings are circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is availed by passing resolutions through circulation, as permitted by law, which are recorded in the subsequent Board Meeting. Usually the meetings of the Board/ Committees are held in Mumbai.

During the year under review, the Board met four (4) times on May 30, 2022; July 27, 2022; November 4, 2022 and January 31, 2023. The maximum interval between two meetings did not exceed 120 days as prescribed under the Act and Regulation 17 of the SEBI Listing Regulations and Secretarial Standard on the meetings of Board of Directors (SS-1).

F. Annual Evaluation

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

G. Committees of the Board

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

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Code of Conduct Implementation Committee

More information on all of the above Committees including details of its composition, scope, meetings and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. Auditors

A. Statutory Auditors:

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

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Sunil Agarwal & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit Report in Form No. MR- 3 is appended as Annexure A.

C. Comments on Auditors' Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. HPVS & Associates, Chartered Accountants, Statutory Auditors, in their Audit Report and by M/s. Sunil Agarwal & Co, Practicing Company Secretaries, in their Secretarial Audit Report.

During the year under review, the Statutory Auditors nor the Secretarial Auditor reported any incident of fraud to the Audit Committee of the Company.

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

The particulars of loans granted, guarantees provided and investment made pursuant to the provisions of Section 186 of the Act are detailed hereinbelow:

i). Loans granted:

(₹ in Lakhs)

Name of the Company	Amount at the beginning of the year	Transaction during the year (Net)	Balance at the end of the year
Adarsh Advisory Services Pvt. Ltd	-	25,662.00	25,662.00
JSW Investments Pvt. Ltd.	10,044.50	5,000.00	15,044.50
JSW Techno Projects Management Ltd.	17,500.00	(10,000.00)	7,500.00
Everbest Consultancy Services Pvt. Ltd.	12,890.00	(150.00)	12,740.00
JTPM Metal Traders Pvt. Ltd.	5,600.00	(900.00)	4,700.00
Realcom Reality Pvt. Ltd.	11,999.50	(11,999.50)	-
Reynold Traders Pvt. Ltd.	3,859.00	(3,859.00)	-
South West Mining Ltd.	-	26,300.00	26,300.00
Total	61,893.00	30,053.50	91,946.50

ii). Details for Securities provided:

(₹ in Lakhs)

Name of the Company	Purpose for giving security	Market Value of shares pledged as on March 31, 2023
JSW Projects Ltd. (Project)	96,81,590 equity shares of JSW Steel Limited held by the Company are pledged in favour of lenders for financial assistance given to Project	66,619.02
Adarsh Advisory Services Pvt. Ltd. (Adarsh)	1,23,59,000 equity shares of JSW Steel Limited held by the Company are pledged in favour of lenders for financial assistance given to Adarsh	85,042.28
Jindal Stainless Ltd. (Stainless)	4,60,720 equity shares of Jindal Stainless Limited held by the Company are pledged in favour of Banker for financial assistance given to Stainless	1,335.17

iii). Investments:

The Company has not made any fresh investment during the year under review. For details of the existing investment kindly refer Note 8 of the Standalone Financial Statements.

15. Related Party Transactions

Your Company has robust framework for identification and monitoring of all Related Party Transactions. Any potential or actual conflict of interest that may arise because of entering into such transactions are promptly informed to the Audit Committee. The Company's Policy on dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: <https://www.jsw.in/investors/jsw-holdings-policies>

All Related Party Transactions (RPTs), that were entered into by the Company, during the financial year under review, were on arm's length basis and in the ordinary course of business. In accordance with the provisions of Section 177 of the Act and Regulation 23 of SEBI Listing Regulations, all RPTs were placed before the Audit Committee for its approval. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure of material RPTs as required to be made under Section 134 in Form AOC-2 is not applicable.

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

As your Company is not engaged in any manufacturing activity, particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts)

Rules, 2014 are not applicable. There were no foreign exchange earnings and outgo during the financial year under review as well as during the previous financial year.

17. Risk Management

Your Company in line with its business plan and risk appetite, has adopted a robust Risk Management Policy, to identify, assess, monitor and address the full spectrum of risks applicable and mitigate & manage such risks, including the combined impact of those risks. Your Company being an Unregistered CIC, its operations are limited to investment in & providing loans and securities to group companies. The policy has been drafted in line with the Company's business operations with an objective to develop a 'risk intelligent' culture that drives informed decision making and builds resilience to adverse developments while ensuring that opportunities are exploited to create value for all stakeholder. The Company has constituted a Risk Management Committee in accordance with the requirements of SEBI Listing Regulations to, inter alia, monitor the risks and their mitigating actions. Risks related to internal controls, compliances & systems are reviewed in detail by the Audit Committee. All risks including investment risks are reviewed in the meetings of the Board of Director

18. Internal Financial Controls

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of the Company's operations. To maintain its objectivity, the Internal Audit Program is reviewed and approved by the Audit Committee at the beginning of the year to ensure that the coverage of the area is adequate. The Internal Audit Team quarterly monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

19. Whistle Blower Policy / Vigil Mechanism

The Company has a whistle blower policy encompassing vigil mechanism, pursuant to the requirements of the Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, to provide Employees and Directors with a safe and confidential channel to share their inputs and report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and

leak or suspected leak of unpublished price sensitive information, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report. The Audit Committee reviews the functioning of the vigil mechanism/whistle blower policy once a year. The said policy is available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-policies>

20. Digital Platform for Tracking Insider Trading

Your Company, in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Insider Trading Regulations"), have adopted a Code of Conduct to regulate, monitor and report trading by Insiders in the securities of the Company. The Company have also established an insider trading tracking platform by the name FINTRAKS, for maintaining the structured digital database of Designated Person and effectively monitoring the trade in the securities of the Company by such Designated Person. The Board through its 'Code of Conduct Implementation Committee' reviews trading by Insiders and process of sharing UPSI.

21. Corporate Social Responsibility

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society. All our CSR initiatives are approved by the CSR Committee in line with the Company's CSR Policy and is reviewed periodically.

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

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

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

23. Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI Listing Regulations on Corporate Governance. Pursuant to Schedule V of the SEBI Listing Regulations, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

24. Management Discussion and Analysis Report

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

25. Business Responsibility and Sustainability Report (BRSR)

Pursuant to SEBI Listing Regulations, BRSR has become applicable on your Company (being a top 1,000 listed entities based on market capitalisation) with effect from the F.Y. 2022-23. Accordingly, the Company has adopted a Policy on BRSR and other ESG initiatives. A detailed BRSR in the format prescribed by SEBI describing various initiatives, actions and process of the Company towards the ESG endeavour has been hosted on Company's website and can be accessed at <https://www.jsw.in/investors/jsw-holdings-business-responsibility-report>.

26. Compliance with Secretarial Standards

Your Company have complied with the Secretarial Standards SS-1 and General Meetings (SS-2) for the financial year 2022-23.

27. Human Resources

Your Company continues to put due emphasis on appropriate Human Resource Development for its business. The employees of your Company and the Group fully identifies with the Company's and Group's vision and business goals.

28. Employees Stock Option Plans

Your Company have recognized Employee Stock Options as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long term wealth in the hands of employees. The Company had "The JSWHL Employees' Stock Ownership Plan 2016" ("Scheme 2016") and at its 20th Annual General Meeting had also adopted "The O. P. Jindal Employees Stock Ownership Plan (JSWHL) – 2021" ("ESOP – 2021"). The ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Shares) Regulations, 2021 ("the SEBI ESOP Regulations").

The details/disclosure(s) on the aforesaid Employee Stock Option Scheme(s) as required to be disclosed are available on the Company's website at <https://www.jsw.in/investors/jsw-holdings-employee-stock-options>. A Certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the SEBI ESOP Regulations and the resolution(s) passed by the Members, would be available for inspection. during the 22nd AGM.

29. Particulars of Employees and related disclosures

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

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report are being sent electronically to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

30. Prevention of Sexual Harassment

Your Company follows an Anti-Sexual Harassment JSW Group Policy in line with the Requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 also an internal complaints committee has been set up at group level to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during FY 2022-23.

31. Directors Responsibility Statement

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

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- b) they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2023, and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;

- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.
- vi. no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.
- vii. there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

32. Other Disclosures

In terms of applicable provisions of the Act and SEBI Listing Regulations, your Company discloses that during the financial year under review:

- i. there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Scheme referred to in this Report.
- ii. there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii. there was no public issue, rights issue, bonus issue or preferential issue, etc.
- iv. there was no issue of shares with differential rights.
- v. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

33. Appreciation & Acknowledgements

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

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

For and on behalf of the Board of Directors

**Place : Mumbai
Date : May 25, 2023**

**Sajjan Jindal
Chairman**

ANNEXURE A - SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and relied upon the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ended March 31, 2023.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Peer review unit No. 788/2020
UDIN Number: F008706E000274488

Place: Mumbai
Date: 09 May, 2023

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW HOLDINGS LIMITED** (hereinafter called "**the Company**") for the financial year ended March 31, 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 (including the erstwhile regulations);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including the erstwhile regulations) **are not applicable as the Company has not issued any non-convertible securities during the period of Audit;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (including the erstwhile regulations) **are not applicable as the Company has not applied for delisting of shares from any stock exchanges;**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **are not applicable as the Company has not bought back any shares during the period of Audit** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) All relevant laws applicable to the Company as provided by the management hereunder:
- a) Employees' Provident Fund Scheme, 1952 & Rules made there under;
 - b) Maharashtra State Profession Tax Act 1975 & Rules made there under;
 - c) The Payment of Bonus Act, 1965;
 - d) The Payment of Gratuity Act, 1972;
 - e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules made there under and;
 - f) GST Act and Rules made there under.

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

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

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

I further report that

- ▶ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, Changes in composition of the Board of Directors took place in accordance with the applicable regulations.
- ▶ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that the company has appointed M/s. HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W, as Statutory Auditors of the Company for a second term of 5 (five) consecutive years and the same was approved by shareholders at 21st Annual General Meeting held on 27th July, 2022.

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

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

Place: Mumbai
Date: 09 May, 2023

Peer review unit No. 788/2020
UDIN Number: F008706E000274488

ANNEXURE B - THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR policy of the Company: A brief outline of the Company's CSR Policy has been given in the Directors Report. The CSR Policy is stated on the web link: <http://www.jsw.in/investors/holdings>

2. The composition of the CSR Committee:

No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. N. K. Jain	Non-Executive Independent Director (Chairman of the Committee)	3	3
2.	Mr. Atul Desai	Non-Executive Independent Director	3	3
3.	Mr. K. N. Patel	Non-Executive Director	3	3
4.	Mrs. Sutapa Banerjee	Non-Executive Independent Director	3	3
5.	Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	3	3

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <http://www.jsw.in/investors/holdings>

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Lakhs)	Amount required to be setoff for the financial year, if any (Rs. in Lakhs)
		None	

6. Average net profit of the Company as per Section 135(5): Rs.5,188.33 Lakhs

7.

Sr. No.	Particular	Amount (Rs. in lakhs)
(a.)	Two percent of average net profit of the Company as per Section 135(5)	103.77
(b.)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(c.)	Amount required to be set off for the financial year, if any	Nil
(d.)	Total CSR obligation for the financial year (7a+7b-7c)	103.77

8. (a) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
104.00	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
	Date of Transfer	Date of Transfer
	None	

(b) Details of CSR Amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
No.	Name of the Projects	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.	Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
			State	State	District	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	Name	CSR Registration Number

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
No.	Name of the Projects	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.	Amount spent for the project (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
			State	State	District	(Rs. in Lakhs)	Name		
1.	Tata Memorial (artificial joint replacement for cancer patient)	Improving Living conditions	Yes	Maharashtra	Mumbai	10.00	No	JSW Foundation	CSR00003978
2.	SRCC Children Hospital (Hole in Heart)	Improving Living conditions	Yes	Maharashtra	Mumbai	50.00	No	JSW Foundation	CSR00003978
4.	JSW UDAAN Scholarships	Promoting Social Development	Yes	Maharashtra	Mumbai	38.82	No	JSW Foundation	CSR00003978
						98.82			

(d) Amount spent in Administrative Overheads: Rs. 5.18 Lakhs

(e) Amount spent on Impact Assessment, if any: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.104.00 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	103.77
(ii)	Total amount spent for the Financial Year	104.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.23

9. (a) Details of Unspent CSR amount for the preceding three financial years:

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the Project was commenced	Project duration	Total amount Allocated for the project (Rs. in Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in Lakhs)	Status of the project - Completed / Ongoing.

NONE

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (assets-wise details)

- (a) **Date of creation or acquisition of the capital asset(s):** NA
- (b) **Amount of CSR spent for creation or acquisition of capital assets:** NIL
- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** NA
- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** NA
- 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** NA

Manoj Kr. Mohta

Whole-time Director, CEO & CFO

Place: Mumbai

Date: May 25, 2023

N.K. Jain

Chairman of the Corporate Social Responsibility Committee

ANNEXURE C - STATEMENT OF DISCLOSURE OF REMUNERATION

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

Sr. No.	Requirement	Information	Ratio % Change
i	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	There are only two employees as on March 31, 2023, who are Key Managerial Personnel. Their remuneration is disclosed in the Financial Statements	-
ii	% increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year	Mr. Sajjan Jindal, Chairman#	-
		Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO	9%
		Mr. Sanjay Gupta, Company Secretary	48%
		Mr. N. K. Jain, Director*	48.28%
		Mr. K. N. Patel, Director @ *	102.27%
		Mr. Atul Desai, Director*	44.83%
iii	% increase in the median remuneration of employees in the Financial Year	Mrs. Sutapa Banerjee, Director*	40.38%
iv	No. of permanent employees on the rolls of the Company	Two as on March 31, 2023	
v	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A. as both the employees are Key Managerial Personnel.	
vi	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

#Chairman does not draw any remuneration.

*Directors do not receive any remuneration other than by way of sitting fees, which depends upon number of meetings attended by them during the year.

@ Variable pay of Rs.9.52 lakhs pertaining to FY 21-22 was paid during the year in addition to sitting fees.

MANAGEMENT DISCUSSION & ANALYSIS

1. Background

Your Company is a Core Investment Company ("CIC") with an asset size of above ₹ 100 crore but not accessing public funds and are accordingly not required to be registered under Section 45IA of the Reserve Bank of India, 1934 and is termed as 'Unregistered CICs' in terms of the Core Investments Companies (Reserve Bank) Directions, 2016 ("Directions"). Your Company continues to carry on the business permitted to Unregistered CIC in terms of the said Directions and as a pre-requisite continues to hold 90% of its investments, loans, advances, etc. in Group Companies inter-alia holding significant investment in equity shares of JSW Steel Limited.

As of March 31, 2023, your Company holds 7.50% equity shares of JSW Steel Limited, the market value of which stands close to ₹ 13,000 crores. The Company also holds other strategic investment in Group Companies, the details of which are provided elsewhere in this Annual Report.

2. Overview of Financial and Operational Performance

Your Company has recorded very good performance during the F.Y. 2022-23 on standalone as well as consolidated basis. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report. The quantitative overview of the financial and operational performance of your Company during F.Y. 2022-23 is as follows:

A. Standalone Performance:

For the financial year under review, your company earned a total revenue on Standalone basis of ₹ 40,676.48 Lakhs, comprising of income by way of dividend of ₹ 31,547.01 Lakhs, interest of ₹ 7,870.55 Lakhs, pledge fees of ₹ 979.87 Lakhs and gain on fair value changes of ₹ 279.05 Lakhs. The Profit before interest, depreciation and tax is ₹ 40,086.53 Lakhs and after providing for depreciation of ₹ 0.47 Lakhs and Tax of ₹ 10,125.17 Lakhs, the Net Profit for the year is ₹ 29,960.89 Lakhs as against ₹ 13,460.28 Lakhs in the previous year, indicating an increase of around 122.59%.

B. Consolidated Performance

During the year under review, your company earned the total Consolidated Revenue of ₹ 40,676.48 Lakhs, comprising of income by way of dividend of ₹ 31,547.01 lakhs, interest of ₹ 7,870.55 lakhs, pledge fees of ₹ 979.87 lakhs and gain on fair value changes of ₹ 279.05 lakhs. Your Company has two Associate Companies and after considering the share of profit from associates

of ₹ 3,182.62 lakhs, the consolidated profit after tax for the year is ₹ 33,149.51 lakhs as against ₹ 15,161.61 lakhs in the previous year, indicating an increase of around 118.64%.

C. Significant changes in Key Financial Ratios

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

- 1) Return on Net-worth for the year has increased from 0.84 to 1.55 by 85% owing to significant increase in profit after tax due to increase in dividend income for the year.
- 2) There was an increase in debtor's turnover ratio from 12.19% to 28.69% by 135% due to substantial increase in turnover.
- 3) The Return on Capital Employed has also increase from 0.80 to 1.85 by 131% due to substantial increase in earnings before interest and tax.

Except for this, there is no significant change (i.e. change of more than 25%) in any other key financial ratios during the current financial year as compared to immediately preceding financial year.

3. Outlook & Future Prospects

A. Economy Overview

A series of severe shocks struck the world economy in 2022. With the impacts of the COVID19 pandemic still reverberating worldwide, the war in Ukraine ignited a new crisis, disrupting food & energy markets, leading to a worldwide surge in inflation causing an erosion of real incomes and economics hardships. Persistently high inflation, prompted a synchronized aggressive monetary tightening across economies. Rising interest rates and diminishing purchasing power have weakened consumer confidence and investor sentiments, further clouding near-term growth prospects for the world economy. Growth momentum has weakened in the United States, the European Union and other developed economies with many European countries projected to experience a mild recession in 2023. Due to elevated energy costs, high inflation and tighter financial conditions, the world output growth is projected to decelerate from an estimated 3 percent in 2022 to only 1.9 percent in 2023, marking one of the lowest growth rates in recent decades.

The current global economic slowdown cuts across both developed and developing countries. The Indian Economy which has undergone transformative new age reforms in recent years absorbed the economic shocks with resilience.

However, the economic performance in 2022 started on a very slow note recovering from the aftermath of global economic shocks and the growth rate moderated at 6.4%. The efforts of Government of India including health and safety measures, financial incentives and a sustained increase in the capital expenditure and incentivized boost to infrastructure development projects underpinned by private players, have placed the country on the path of fast paced recovery, ahead of many nations. The industry showed robust growth, particularly in the second-half of 2022-23, with Index of Industrial Production (IIP) accelerated to 5.6 percent year-on-year in February 2023.

Despite of war in Ukraine and the staggering inflation, the Indian equity market had a comparatively stellar year. The government's focus on infrastructure development with initiatives like the National Infrastructure Pipeline and Atmanirbhar Bharat Abhiyan are expected to create opportunities and the GDP is expected to remain around 6.7% in 2023-24. However, the effects of geo-political tension rising around the world pose a threat to the economic growth of the Country and clouds of uncertainty are still hovering around World economic growth.

B. Future Prospects

India, being the second largest producer of crude steel in the world, the prospects of Indian Steel Industry looks promising and the Indian Steel industry will play a pivotal role in steering India towards its goal of becoming a US \$ 5 Trillion Economy. The domestic steel demand was spurred by the revival of numerous infrastructure and construction projects which got stalled due to the pandemic. In FY 2022, the production of crude steel and finished steel stood at 133.60 Million Tonne (MT) and 120.01 MT respectively. With an emphasis on the new age technological and industrial revolution the steel industry would be increasingly inter-alia using Artificial Intelligence, Industrial Internet of Things, Augmented Reality/Virtual Reality, and machine learning for smart manufacturing. As per the NITI Aayog report, by 2030 India will become the world's production centre for green steel and pave the way for the worldwide adoption of green steel. The government initiatives and policies like Public Private Partnership model and National Steel Policy, will help the country increase its crude steel production capacity. The Government's push for infrastructure led economic growth has continued to boost the domestic steel consumption. The Government has laid out a plan of investment to the tune of ₹ 75,000 crores for 100+ critical transportation infrastructure projects that will connect ports, coal, steel, fertiliser and food grain sectors across the first and last mile delivery network. This is expected to improve connectivity and transportation services across major points,

in turn leading to a rise in demand for steel. The government's initiative to redevelop existing railway stations and the plan to provide a capital of ₹ 2.4 lakh crores to Railways is likely to further scale the demand for steel. The Government's focus on infrastructure development with a proposed fund of ₹ 10,000 crores will likely boost the domestic demand for steel in construction sector. The central government's call for Aatmanirbhar Bharat has given a whole new dimension to the nation. Under the PLI scheme (Production Linked Incentive) the Ministry of Steel signed 57 Memorandum of Understandings for specialty steel and has approved a sum of ₹ 6,322 crores for steel sector growth. The government has introduced several initiatives to boost steel production in India with an aim to reach 300 MT in production by 2030. The World Steel Association whose members produce 85% of the global steel, forecasted the world steel demand to witness a growth of 1.7% in the Financial Year 2024 and a healthy growth rate of 6.2% in the domestic demand of steel in India.

4. Opportunities, Threats and Developments

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Despite the slowdown in global manufacturing trade growth, COVID-19 Pandemic, followed by lockdown and social distancing norms and further followed by geopolitical tensions due to the Russia-Ukraine War, the economic growth of India was ensured by the government through various financial stimulus packages, announced by the Government of India and the focus on infrastructural development and implementation of new age technology in manufacturing and production sector to make India self-reliant. Also, India's cabinet approved the Production Linked Incentives (PLI) scheme to provide ₹ 2 trillion over five years to create jobs and boost production in the country. The financial stimulus measures and reforms initiated by the Government of India and liquidity measures by the RBI are expected to support industrial activity and demand. The movement of various high frequency indicators in recent months, points towards broad based resurgence of economic activity.

The Company, being a CIC, holds significant investments in equity shares of JSW Steel Limited, besides certain other investments in other Group Companies, as a result of which it remains less affected by the overall environment in the NBFC Sector. The Company recognizes that there is a significant potential for increase in steel demand in India. JSW Steel Limited, one of the major investments of your Company, is in the capacity expansion mode, which would be achieved in the next fiscal year. It has also made various domestic as well as cross-border acquisitions in order to reap benefits in the long term. All these factors point towards a high

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

5. Government Initiatives

The Government of India to boost the fast growing industrial development of the country revised its policy for providing preference to domestically manufactured iron & steel products in government procurement. Steel, along with its alloys, is one of the most common metals used across the world in the construction sector, accounting for more than 40% of world steel demand. The Government of India gave an impetus to industrial growth by introducing various initiatives to promote the development of domestic steel industry by infusing finance in infrastructure projects, including rail transport network, dedicated freight corridors, high-speed railway tracks, affordable housing projects and low-cost power transmission. The increased budget allocation and financial focus of the government on Ministry of Transport and Highways and Railway ministry will provide a positive impetus to the steel demand of the country.

The strong recovery of the steel demand was mainly due to government's focus on infrastructure development including roads, railways, defence etc. The PLI scheme for specialty steel introduced by the Government helped incentivizing investments in value added steel giving impetus to domestic production as well as exports. The Government has also implemented Domestically Manufactured Iron and Steel Products Policy, Quality Control Order covering carbon steel, alloy steel, tin plate, tin free steel and stainless steel and a Research & Development scheme namely "Promotion of R&D in Iron & Steel Sector" to address the technological issues faced by the sector with an aim to strengthen the industry and to ensure that increase in production of steel is achieved in a sustainable manner. The initiatives under Aatmanirbhar Bharat including introduction of various PLI schemes designed to attract investments in sectors of core competency and cutting edge technology, Make-in-India initiatives boosting domestic manufacturing capacity, reduction of corporate tax rate, etc. have helped the industrial sector to recover and achieve Pre-COVID levels.

6. Industry Structure

With a size of around 15% of Scheduled Commercial Banks' combined balance sheet, the NBFC sector has been growing robustly in recent years, providing an alternative source of funds to the commercial sector in the face of slowing bank credit. NBFC-ND-SI (Systematically Important Non-Deposit accepting NBFCs) comprise 85.4% and NBFC-D (Deposit accepting NBFCs) comprise 14.6% of the total balance sheet size

of the NBFC sector. Although in the FY 2022-23, the concerns surrounding the sector due to debt defaults amidst temporary asset liability mismatch arose, the inherent strength of the sector, coupled with the Reserve Bank's continuing vigil on the regulatory and supervisory front, ensured that the growth of the sector is sustained and liquidity fears are allayed and the introduction of Scaled Based Regulations have elevated the private NBFC sector at par with public NBFCs.

The steel demand is derived from other sectors like automobiles, consumer durables and infrastructure. The Indian steel sector enjoys advantages of domestic availability of raw materials, cheap labour and Iron ore and provides major cost advantage to the domestic steel industry. The competition in Indian Steel Sector is very high owing to a presence of a large number of players in the unorganized sector, imports from China, Russia and FTA (Free Trade Agreement) Countries such as Japan and South Korea.

7. Risks & Concerns

The geo-political war in Ukraine, a slowing global economy, tightening fiscal policy mired with badly managed/failure of few major players in banking and finance sectors around the world suggest a possible moderation in business confidence and investment. Uncertainty over the global trade environment and volatility in the financial markets have softened the global trade and protracted war in Ukraine poses further downside risks to this forecast. The short-term economic outlook for many European countries has deteriorated sharply giving headwinds for mild recession.

The growth in Asian economies, though stronger than in other regions, with re-opening of China's economy, is expected to be bumpy and is likely to remain below the pre-pandemic rate. The prospects for Indian economies are far more challenging, as other economies in the region viz. Bangladesh, Pakistan and Sri Lanka have sought financial assistance from the International Monetary Fund (IMF) in 2022-23.

Worldsteel has forecasted that demand for steel is expected to see a 2.3% rebound to reach 1,822.3 MT in F.Y. 2023 and is forecasted to grow by 1.7% in F.Y. 2024 to reach 1,854.0 MT. Manufacturing is expected to lead the recovery, but persistent inflation and high-interest rates in most economies will limit the recovery of steel demand, despite positive factors like China's reopening, Europe's resilience and the easing of supply chain bottlenecks. Demand in India is expected to show healthy growth of 7.3% in F.Y. 2023 and 6.2% in F.Y. 2024. The growth in steel consumption is expected to accelerate in most regions, but expected deceleration in China may overshadow the improved environment.

The operations of JSW Steel Limited (JSL) have a major impact on the profitability of the Group and that of your Company. The Company continuously evaluates its investments in group companies to ensure that the same meets the objective of ensuring maximisation of value

to all its stakeholders in a prudent manner. The Company expects to make full use of the growth opportunities available to it as a CIC, however, the challenge remains on being able to leverage these initiatives to carve out a space in the competitive industry, within the regulatory and compliance framework.

8. Material Developments in Human Resource/ Industrial Relations Front

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2022-23. Given the nature of business your Company is engaged in your Company continues to employ two employees to look after the business and administration of the Company. The Company has also hired a trainee during the year 2022-23.

9. Internal Controls, Audit and Internal Financial Controls

A. Overview

The Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting within the organization for providing reasonable assurance with respect to recording and providing reliable financial and operational information to the Board of Directors. The Company has robust system of internal controls framework with laid down standard operating procedures and policies embedded at each of its functions / operations, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

B. Risk Management

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. In a rapidly changing economic, geo-politics, regulatory and financial environment, your Company have continued to leverage on its strong risk management capabilities. Risk management involves a systematic approach to identify, assess, manage and monitor risks that can affect the organisation's ability to achieve its objectives and both 'top-down' and 'bottom-up' approaches are taken for assessing risks / opportunities, which is then consolidated / calibrated to get an overview of the entire organisation. While risks are assumed after appropriate considerations, some risks may arise due to unintended consequences of internal actions or external events. The Company views Risk Management as one of its core competencies and tries to ensure that risks are identified, assessed and managed in a timely manner. The Company's Risk Management framework aligns risk and capital management to its business strategies, aimed to protect its financial strength, reputation and ensures support to business activities for adding value to customers while

creating sustainable shareholder value. The Risk Management Committee is chaired by Mr. N. K. Jain, Independent Director. The Committee reviews and discusses the risk trends, exposure and potential impact on the operations of the Company.

C. Compliance

The Company is committed to adhere to the highest standards of compliance with respect to regulatory matters as well as its internal norms and guidelines. The Company Secretary, assist the Management in designing the compliance framework, risks and manage these by framing appropriate policies, procedures etc. The Company periodically reviews policies and has in place the required framework for monitoring transactions and testing the implementation of the regulations, ensuring right governance structures and handling the regulatory relationships, including proactively engaging with the Regulators for industry level initiatives. The Whole-time Director, CEO & CFO, places before the Board, at each meeting, a certificate of compliance with all the applicable laws. The Company Secretary also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

D. Internal Control

The Company has a proper and adequate system of internal controls, commensurate with the size and nature of its business to overview the Company's policy and to maintain an adequate check & balance mechanism. Internal control systems are integral to corporate governance. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Ensuring complete compliance with laws, regulations, standards and internal procedures & systems.
- De-risking the Company's assets / resources and protecting them from any loss.
- Ensuring the integrity of the accounting system and a proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets.
- Ensuring a reliability of all financial and operational information. Audit Committee, a sub-committee of the Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, etc.

- The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure led verification of all compliances as well as an enhanced control consciousness.

E. Internal Audit

The Company has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. To maintain its objectivity and independence the internal audit function reports to the Audit Committee comprising Independent Directors who are experts in their fields. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter the Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organization.

The Internal Audit team prepares a risk-based audit plan, which is approved by the Audit Committee. The frequency of the audit is decided by risk ratings of areas / functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Audit Committee also places reliance on internal feedback and other external events for inclusion into the audit plan. Based on the report / observations of internal audit function, corrective action(s) are undertaken in respective area(s) to strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee periodically has independent sessions with the statutory auditors and the management to discuss the adequacy and effectiveness of internal financial controls.

F. Internal Financial Controls

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards

to reporting, operational and compliance risks. The Company has devised appropriate systems and framework, including proper delegation of authority, policies & procedures, effective IT systems aligned to business requirements, risk-based internal audits, risk management framework and a whistle blower mechanism.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes and Standard Operating Procedures (SOP). The entity-level policies include antifraud policies (such as code of conduct, confidentiality and whistle blower policy) and other policies (such as organization structure, insider trading policy, HR policy, etc.). The Company has also prepared SOP for each of its processes. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company through rigorous testing.

10. Cautionary Statement

Statements made in this Management Discussion and Analysis (MDA) describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the ambit of applicable laws and regulations. Actual results may differ from those expressed or implied owing to successful implementation of our strategies, our growth and expansion, global & Indian economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. This MDA should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The Company makes no representation or warranty, express or implied, as to and does not accept any responsibility or liability with respect to the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Investors are advised to exercise due care and caution while interpreting these statements.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosure

I) Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH2001PLC217751
2.	Name of the Listed Entity	JSW Holdings Limited
3.	Year of incorporation	12-07-2001
4.	Registered office address	Village Vasind, Taluka Shahapur, Thane - 421604, Maharashtra, India Tel: +02527 220022/25 Fax: +02527 220020/84
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra, India Tel: +91 22 4286 1000 Fax: +91 22 4286 3000
6.	E-mail	grievance.jswhl@jsw.in
7.	Telephone	+91 22 4286 1000
8.	Website	https://www.jsw.in
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	(1) BSE Limited (2) National Stock Exchange of India Limited
11.	Paid-up Capital	₹11,09,96,250
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Director Responsible: Mr. Manoj Kr. Mohta, Whole-time Director, CEO & CFO Contact - Tel: +91 22 4286 1000 Fax: +91 22 4286 3000 Email - manoj.mohta@jsw.in Supported by: Mr. Prabodha Acharya, Group Chief Sustainability Officer Contact - Tel: +91 22 4286 1000 Fax: +91 22 4286 3000 Email - prabodha.acharya@jsw.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report are prepared on a standalone basis.

II) Products/services:

14. Details of business activities (accounting for 90% of the turnover):

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

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

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

III) Operations

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

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

17. Markets served by the entity:

a) Number of locations:

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

b) What is the contribution of exports as a percentage of the total turnover of the entity? - NA

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

IV) Employees

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

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

b) Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	2	0	0

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	F.Y. 2022-23 (Turnover rate in current F.Y.)			F.Y.2021-22 (Turnover rate in previous F.Y.)			F.Y.2020-21 (Turnover rate in year prior to the previous F.Y.)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0%	0%	0%	50%	0%	50%	50%	0%	50%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V) Holding, Subsidiary and Associate Companies (including joint ventures)

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

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

VI) CSR Details

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

(ii) Turnover (in ₹) – 4,06,76,48,000

(iii) Net worth (in ₹) – 1,89,93,36,00,000

VII) Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	F. Y. 2022-23 Current Financial Year			F. Y. 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	0	0	0	0
Investors (other than shareholders)	No	0	0	0	0	0	0
Shareholders	Yes	65	0	-	54	0	-
Employees and workers	https://www.jsw.in/investors/jsw-holdings-policies	0	0	0	0	0	0
Customers	holdings-policies	0	0	0	0	0	0
Value Chain Partners		0	0	0	0	0	0
Other (please specify)	No	0	0	0	0	0	0

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Lending	Risk	Lending to customers of the JSW Holdings for sustainable business practices	Ethics, transparency and accountability are deeply practiced in the company while dealing with customers. We ensure that our investment goes into sustainable business practices	Negative: Loss of reputation can result in loss of valuable customer thereby adversely impacting JSW Holdings

Section B: Management and Process Disclosures

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

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is committed to lending the funds for sustainable business activities.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are a lending company and we strive to abide by laws and regulations of the country.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	A shift towards more sustainable living is not only shaping new trends in consumer industries but also in areas such as steel. Today the variety of applications where steel is used necessitates producers to continuously improve quality and offer products with a lesser carbon footprint. JSW steel is at the forefront of both these trends. We monitor that our downstream portfolio engages in sustainable products by controlling emissions and improving resource consumption.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management Committee of the Board is responsible for implementation and oversight of the BR policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The Risk Management Committee is responsible for overview and ensuring implementation of business sustainability policy (BRSR) and Mr. Manoj Kr. Mohta, Whole-Time Director, CEO & CFO is the director responsible for decision making								

10. Details of Review of NGRBCs by the Company

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

11.

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	Yes	-	-	-	Yes	Yes	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	Yes	-	-	-	Yes	Yes	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	No	-	-	-	No	No	-	-
It is planned to be done in the next financial year (Yes/No)	-	No	-	-	-	No	No	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: Principle Wise Performance Disclosure

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

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	The Company regularly conducts familiarization programs for its directors to comply with SEBI Listing Regulations. Additionally, it keeps the Directors and KMPs updated on various industry-related matters such as business models, risk management, governing regulations, ESG, information technology (including cybersecurity), and their roles, rights and responsibilities. The Company also informs them about major developments and updates regarding the Company. Topics pertaining to integrity and ethics, core values, code of conduct and sustainability covered enabling KMPs to drive company's values, purpose and strategy in the business.	100%
Key Managerial Personnel	2		
Employees other than BoD and KMPs	0		0
Workers	0	0	0

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

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

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

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

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
	NA

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

The Company considers ethics, transparency and accountability as its core values and strives to practice its business with high standards of integrity, which are upheld across the organization and are ingrained into its daily operations. The Company has adopted the Group's Policy on ethics, bribery and corruption which includes within its ambit all the employees of the JSW Group, at all levels and grades. Further, the Company also has a Code of Conduct for the Company's Directors and Senior Management, in line with the Group's visions and aims at enhancing ethical and transparent process in managing the affairs of the Company. The Company also follows the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') and has established a Whistle Blower Policy which describes the process to report any unethical behaviour or violation of the Code of Conduct. It aims to promote consistent legal and ethical organisational behaviour by assigning responsibility for the development of controls and providing guidelines for reporting of fraud/suspected fraud and conduct of investigation of suspected fraudulent behaviour.

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

	F.Y. 2022-23 Current Financial Year	F.Y. 2021-22 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	F.Y. 2022-23 Current Financial Year		F.Y. 2021-22 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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

Not Applicable

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
		NA

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

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

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

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

Essential Indicators

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

	Current F.Y. (2022-23)	Previous F.Y. (2021-22)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

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

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	F.Y. 2022-23 Current Financial Year	F.Y. 2021-22 Previous Financial Year
Not applicable considering the Company's business operations		

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

	F.Y. 2022-23 Current Financial Year			F.Y. 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous Waste						
Other waste						
Not applicable considering the Company's business operations						

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

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

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2	2	100	2	100	0	0	2	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	2	2	100	2	100	0	0	2	100	0	0
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

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

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	F.Y. (2022-23)			P.Y. (2021-22)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI	100	0	Yes	100	0	Yes
Others – please specify	- One time relocation allowance at the time of retirement - Post-retirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate					

3. Accessibility of workplaces

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

Yes – All premises/ offices are accessible to differently abled employees, if any.

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

We are in the process getting the board approval for this policy and will be hosting on website post approval

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	0	0
Female	0	0	0	0
Other	0	0	0	0
Total	100	100	0	0

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

If yes, give details of the mechanism in brief.	Yes / No
	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	F.Y. (2022-23)			P.Y. (2021-22)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0.00%	0	0	0.00%
- Male	0	0	0.00%	0	0	0.00%
- Female	0	0	0.00%	0	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
- Male	0	0	0.00%	0	0	0.00%
- Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	Current F.Y. (2022-23)					Previous F.Y. (2021-22)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2	2	100.00%	2	100.00%	2	2	100.00%	2	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	2	2	100.00%	2	100.00%	2	2	100.00%	2	100.00%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

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

Category	Current F.Y. (2022-23)			Previous F.Y. (2021-22)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	2	2	100.00%	2	2	100.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	2	2	100.00%	2	2	100.00%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

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

Yes, the company has a occupational health & safety management system in place for all the eligible employees

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

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

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

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

Safety Incident/Number	Category	Current F.Y. (2022-23)	Previous F.Y. (2021-22)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

	Current F.Y. (2022-23)			Previous F.Y. (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	0.00%
Working Conditions	0.00%

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

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

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). - Yes****2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2022-23)	PY (2021-22)	FY (2022-23)	PY (2021-22)
Employees	0	0	0	0
Workers	0	0	0	0

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

5. Details on assessment of value chain partners:

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

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

No corrective action plan has been necessitated on the above-mentioned parameters.

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

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

The Company have mapped its internal as well as external stakeholders and maintains a dynamic and strategic stakeholder engagement process and carries out engagements with investors, employees, clients and business partners, etc. There is a defined set of processes for interacting and engaging with various stakeholders at various levels and specialised teams ensure communication with various stakeholders internally and externally which helps the Company in understanding their concerns and respond to them appropriately. The Company also have a dedicated Committee of the Board to engage and monitor the grievances of its investors and shareholders. In addition, the Company practices affirmative action and ensures there is no discrimination of any type against disadvantaged sections at the work place, be it social, economic or otherwise.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

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

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

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

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

Yes. The Company engages with various stakeholders in helping to ensure that every group's expectations are heard. Social development activities are carried out through the JSW Group's JSW Foundation which provides opportunities

to communities for their holistic and inclusive development. The Foundation also actively works towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering vulnerable sections of the society, addressing environmental issues, preserving national heritage and promoting sports training. Through continuous and purposeful engagement with the local communities, we work towards creating a value-based and empowered society.

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

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

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

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

Category	FY (2022-23)			PY (2021-22)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2	2	100.00%	2	2	100.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	2	2	100.00%	2	2	100.00%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

2. Details of minimum wages paid to employees and workers

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

Category	FY (2022-23)					PY (2021-22)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	2	0	0.00%	2	100.00%	2	0	0.00%	2	100.00%
Male	2	0	0.00%	2	100.00%	2	0	0.00%	2	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female		Other	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)	4		1		0	0
Key Managerial Personnel	2		0	0	0	0
Employees other than BoD and KMP	0	0	0	0	0	0
Workers	0	0	0	0	0	0

* Please refer Annexure C of the Directors Report.

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

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

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

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

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

	FY (2022-23)			PY (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

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

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

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

9. Assessments for the year:

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

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

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

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

As there were no complaints in the F.Y. 2022-23, no business process was modified/introduced due to this.

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

We propose to carry out the assessment in the near future.

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

Yes

4. Details on assessment of value chain partners:

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

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

Not Applicable

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

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

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

Essential Indicators

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National / International)
		None

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

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

Leadership Indicators

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

Sr no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
	NA				

PRINCIPLE - 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

	FY (2022-23)	PY (2021-22)
Directly sourced from MSMEs/ small producers	0.00%	0.00%
Sourced directly from within the district and neighbouring districts	0.00%	0.00%

Leadership Indicators

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

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

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

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Maharashtra	Mumbai	1,04,00,000

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

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

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

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

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

6. Details of beneficiaries of CSR Projects:

Sr.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Tata Memorial - Prosthetic Support for cancer patients	128	All CSR initiatives are for the support of the underprivileged / those who belong to the vulnerable / marginalized sectors of the society.
2.	SRCC Hospital - Hole in the Heart support	52	
3.	JSW Udaan Scholarship	88	

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

Essential Indicators

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

We are adopting a policy for addressing grievances which will be available on our website post board approval.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

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

	Current F.Y. (2022-23)		Remark	Previous P.Y. (2021-22)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

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

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

We are adopting a policy for cybersecurity which will be available on our website post board approval.

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

Not Applicable

Leadership Indicator

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**

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

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

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

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

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

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

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

5. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches along-with impact - Nil**
b. **Percentage of data breaches involving personally identifiable information of customer - Nil**

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 brand and reputation. Our philosophy on Corporate Governance is founded upon a strong culture and legacy of its value system. We are committed to continuously adopt and adhere to the best governance practices, ensuring we remain a value-driven organisation and develop a corporate culture that recognises and rewards adherence to ethical standards and good governance practices with appropriate disclosures and transparency. We consider our Corporate Governance philosophy as an essential element of business, which helps the Company to fulfil its responsibilities towards all its stakeholders. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and the Board. We believe that the imperative for good Corporate Governance lies not merely in drafting codes for Corporate Governance but in practicing and implementing the same in spirit.

The Company constantly endeavours to follow the Corporate Governance Guidelines/Policies and best practices sincerely and disclose the same transparently. We ensure that we evolve and follow not just the stated Corporate Governance Guidelines/Policies, but also global best practices. We are in compliance with Corporate Governance requirements as contained in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), details of which are given below. The Company, being Core Investment Company, is also in compliance with the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time.

2. Board of Directors

i). Composition:

As on March 31, 2023, the Board comprises of 6 Directors with rich and varied experience in their respective fields:

Name of the Directors	Position
Non-Executive Promoter	
Mr. Sajjan Jindal	Chairman
Non-Executive Independent	
Mr. N. K. Jain	Director
Mr. Atul Desai	Director
Mrs. Sutapa Banerjee	Director
Non-Executive Non- Independent	
Mr. K. N. Patel	Director
Executive	
Mr. Manoj Kr. Mohta	Whole Time Director, CEO & CFO

Notes:

- Independent Director means a Director as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations.
 - No Director is related to other Directors on the Board.
- # The Board of Directors of your Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 25, 2023 have appointed Mr. Pankaj Kulkarni, as a Non-Executive Independent Director for a period of 5 years, not liable to retire by rotation.

ii). Meetings and attendance record of each Director:

Board met Four (4) times during the year ended March 31, 2023.

No.	Date of Board Meeting	City	No. of Directors present
1	May 30, 2022	Mumbai	6 out of 6
2	July 27, 2022	Mumbai	5 out of 6
3	November 4, 2022	Mumbai	5 out of 6
4	January 31, 2023	Mumbai	6 out of 6

Details of attendance of the Directors at the Board Meetings and the Annual General Meeting ('AGM') held during the year ended March 31, 2023, other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as at March 31, 2023 are as follows:

Name of the Director	Category	No. of Equity Shares held	Attendance Details		No. of Directorships and Committee (#) Memberships / Chairmanships in Indian Public Limited Companies (excluding JSW Holdings Limited)		
			Board Meetings	Last AGM (Y/N)	Other Directorships	Other Committee Memberships	Other Committee Chairmanships
Mr. Sajjan Jindal	Chairman	1,547*	2	No	2	-	-
Mr. Manoj Kr. Mohta	Whole-time Director, CEO & CFO	-	4	Yes	4	1	-
Mr. N. K. Jain	Independent Director	100	4	Yes	4	3	2
Mr. Atul Desai	Independent Director	-	4	Yes	6	1	4
Mr. K. N. Patel	Non- Independent Non- Executive Director	1789	4	Yes	3	2	0
Mrs. Sutapa Banerjee	Independent Director	-	4	Yes	7	6	1

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

Notes:

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

Name of the Director	Directorship in other Listed Entities	Category of Directorship
Mr. Sajjan Jindal	JSW Steel Limited	Chairman & Managing Director
	JSW Energy Limited	Chairman & Managing Director
Mr. Manoj Kr. Mohta	-	-
Mr. K. N. Patel	-	-
Mr. N. K. Jain	-	-
Mr. Atul Desai	Welspun Specialty Solutions Limited	Independent Director
	Welspun Investments and Commercials Limited	Independent Director
	TCFC Finance Limited	Independent Director
	AYM Syntex Limited	Independent Director
Mrs. Sutapa Banerjee	Polycab India Limited	Independent Director
	Camlin Fine Sciences Limited	Independent Director
	Godrej Properties Limited	Independent Director
	Zomato Limited	Independent Director

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, the Independent Directors of the Company held one meeting during the year on January 31, 2023,

without the presence / attendance of Non-Independent Directors and Members of the Management. All three Independent Directors were present for the Meeting.

Opinion of the Board

The Board of Directors after due evaluation, have formed an opinion that the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations and are independent of the Management.

iv). Directors' Competence/Skills/ Expertise Chart

The Company's Board comprises of highly skilled and qualified members from varied fields and diverse background. They possess required skill, expertise and competence which enables them to make effective contributions to the Board and its committee.

The Company has identified following skill sets, in the context of the Company's business, as a guide to identify appropriate skills, knowledge, experience, personal attributes and other criteria for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

The skills and attributes of the Company can be broadly categorised as follows:

(a) **Leadership & Strategic Planning** – Experience in driving business in global market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends, strategic choices and demonstrating strengths, developing talent, succession planning.

(b) **Audit & Risk Management** - Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatile economy. Leadership in controlling the same with appropriate audit trail and monitoring.

(c) **Compliance and Governance** - Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.

(d) **Financial** – Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and Group, capital allocation and maintaining cordial relationship with various Bankers.

(e) **Legal & Regulatory Expertise** – Understanding the complex web of legal & regulations, for undertaking the best decision under the ambit of law, updating of such skills and monitoring of person performing such functions.

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Area of Expertise				
	Leadership & Strategic Planning	Audit & Risk Management	Compliance & Governance	Financial	Legal & Regulatory
Mr. Sajjan Jindal	✓	✓	-	✓	✓
Mr. Manoj Kr. Mohta	✓	✓	-	✓	-
Mr. N. K. Jain	✓	✓	-	✓	-
Mr. K. N. Patel	✓	-	-	✓	-
Mr. Atul Desai	-	✓	✓	-	✓
Mrs. Sutapa Banerjee	-	✓	-	✓	-

3. Audit Committee

i). The Audit Committee, as on March 31, 2023 comprised of following four Directors:

- Mr. Atul Desai (Chairman)
- Mr. N. K. Jain
- Mr. K. N. Patel
- 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. Manoj Kr. Mohta, Whole-Time Director, CEO & CFO was a permanent invitee to the meetings of the Committee during the year. The Company Secretary acts as the Secretary to the Committee.

ii). Terms of reference of Audit Committee:

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

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

The Audit Committee met Four (4) times during the year ended March 31, 2023.

No.	Date of Audit Committee Meetings	City	Committee members present
1	May 30, 2022	Mumbai	4 out of 4
2	July 27, 2022	Mumbai	4 out of 4
3	November 4, 2022	Mumbai	4 out of 4
4	January 31, 2023	Mumbai	4 out of 4

The attendance record of the Members at the Audit Committee meetings held during the year ended March 31, 2023 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. K. N. Patel	4	4
4.	Mrs. Sutapa Banerjee	4	4

4. Nomination and Remuneration Committee

i). The Nomination and Remuneration Committee as on March 31, 2023 comprises of following three Directors:

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

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

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 twice during the year ended March 31, 2023:

No.	Date of Nomination & Remuneration Committee Meeting	City	Committee members present
1	May 30, 2022	Mumbai	3 out of 3
2	November 4, 2022	Mumbai	3 out of 3

The attendance record of the Members at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2023 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. K. N. Patel	2	2

iv). Remuneration Policy:

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

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

The Non-Executive Directors do not draw any remuneration except sitting fees for attending Board & Committee Meetings. The detailed policy on Nomination and Remuneration and criteria for making payments to Non-Executive Director has been published on the website <http://www.jsw.in/investors/investor-relations-jsw-holdings> for investor's information.

v). Performance Evaluation:

The Performance Evaluation of all the Directors was performed according to provisions of Section 178 of the Companies Act, 2013 and as per Part D of Schedule II of SEBI (LODR) Regulations in a systematic manner and there were no observations with respect to Board Evaluation carried out in previous year and also in the year under review.

vi) Remuneration of Directors:

The disclosure in respect of remuneration paid / payable to Whole-time Director, CEO & CFO of the Company for the financial year 2022-2023 is given below:

Particular	Amount in ₹
(a) Salary and Perquisites	1,63,17,625
(b) Commission	Nil
(c) Stock Options	Nil
(d) Pension	Nil
(e) Service Contract	Nil
(f) Notice Period	3 months' notice from either side
(g) Severance Fees	Nil

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

Under Shri O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 ("ESOP-2021"), Mr. Manoj Kr. Mohta was granted 1,109 options as 2nd Grant under ESOP-2021 on September 14, 2022. The said options shall vest over a period of 3 years from the date of grant and shall be exercisable within a period of four years from the vesting date, in accordance with the terms of ESOP 2021. The details of the stock options granted and outstanding as on March 31, 2023 are published on the website of the Company at <https://www.jsw.in/investors/jsw-holdings-employee-stock-options>.

During the year under review, the sitting fees paid to the Non-Executive Directors of the Company were revised from ₹50,000/- to ₹80,000/- for attending each meeting of the Board and from ₹30,000/- to ₹ 50,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee Meetings and Code of Conduct Implementation Committee. The details of sitting fees paid during the year 2022-23 are as follows:

Name of Directors	Sitting fees (in ₹)*
Mr. N. K. Jain	8,60,000
Mr. Atul Desai	8,40,000
Mrs. Sutapa Banerjee	7,30,000
Mr. K. N. Patel#	8,90,000

*exclusive of Goods & Service Tax.

#Mr. K. N. Patel was also paid variable pay of FY 21-22 of ₹9.52 lakhs

5. Stakeholders Relationship Committee

i). The Stakeholders Relationship Committee as on March 31, 2023 comprised of following three Directors:

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

Mr. Sanjay Gupta, Company Secretary is the Compliance Officer for complying with the SEBI (LODR) Regulations.

ii). The Committee deals with the following issues:

- (a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

iii). Meetings and attendance record of each Member of Stakeholders' Relationship Committee:

The Committee met once during the year on November 4, 2022, in which all the Committee Members were present.

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

Details of Complaints as on March,2023	No. of Complaints
No. of shareholder's complaints received during the year ended March 31, 2023	65 (Sixty Five)
No. of complaints resolved to the satisfaction of the shareholders	65 (Sixty Five)
No. of complaints not resolved to the satisfaction of the shareholders	NIL
No. of pending complaints as on March 31, 2023	NIL

6. Corporate Social Responsibility Committee

i). The Corporate Social Responsibility Committee (CSR) as on March 31, 2023 comprised of following five Directors:

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

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

The Corporate Social Responsibility Committee met Three (3) time during the year ended March 31, 2023:

No.	Date of Corporate Social Responsibility Committee Meeting	City	Committee members present
1	May 30, 2022	Mumbai	5 out of 5
2	November 4, 2022	Mumbai	5 out of 5
3	January 31, 2023	Mumbai	5 out of 5

7. Risk Management Committee

i). The Risk Management Committee, as on March 31, 2023 comprised of following five Directors:

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

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

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

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

The Risk Management Committee met three (3) times during the financial year ended March 31, 2023.

No.	Date of Risk Management Committee Meeting	City	Committee Members present
1	May 30, 2022	Mumbai	5 out of 5
2	November 4, 2022	Mumbai	5 out of 5
3	January 31, 2023	Mumbai	5 out of 5

The attendance record of the Members at the Risk Management Committee meetings held during the year ended March 31, 2023 is given below:

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

8. Code of Conduct Implementation Committee

The Code of Conduct Implementation Committee has been constituted pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

i) The Committee, as on March 31, 2023 comprised of following three Directors:

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

ii) The terms of reference of the Committee include:

1. Identify/ review the list of persons to be included in the list of designated persons under the Code of Conduct, at regular intervals, on the basis of their role, function and access to Unpublished Price Sensitive Information ("UPSI") in the Company as well as the Subsidiaries of the Company.
2. Review the functioning of the mechanism adopted for monitoring trade in the securities of the Company by the Designated persons as identified under the Code of Conduct.
3. Ensure maintenance of adequate and effective internal controls including maintaining a structured digital data base of 'Designated Persons', containing names of persons or entities, with whom information is shared under the PIT Regulations along with PAN, with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database and compliance with the PIT Regulations.

4. Consider and approve the inclusion of additional transactions, as 'Legitimate purpose' for sharing of information by the Company, in furtherance of the Company's and stakeholders' interest other than as provided under the Code for Fair Disclosure.
5. Review the adequacy and effectiveness of the internal controls in place for restrictions on communication or procurement of UPSI.
6. Carry out inquiry in relation to leak of UPSI / potential breach of the Code of Conduct by the suspected Designated Person(s).
7. Review and report to the Audit Committee and the Board of Directors of the Company, at the beginning of each financial year, the compliance of the Code of Conduct and PIT Regulations.
8. Carry out such other ancillary responsibilities as required pursuant to the PIT Regulations, PFUTP Regulations and the Codes.

iii) Meetings and attendance record of each Member of Code of Conduct Implementation Committee:

The Committee met once during the year on May 30, 2022, in which all the Committee Members were present.

9. Securities Transfer Committee

In order to provide efficient and timely services to investors, the Board of Directors has delegated the power of approving transfer/ transmission of Company's Securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new certificates on re-materialization, sub-division and other related formalities to the Securities Transfer Committee.

10. General Body Meetings

i) The details of Annual General Meetings (AGM) of the Company held in last 3 years along with the special resolution passed thereat are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
21 st AGM	July 27, 2022	11.00 a.m.	Through Video Conference / Other Audio Visual Means ('VC/ OAVM')	<ol style="list-style-type: none"> 1. Approval to grant loans / invest in bodies corporate/to issue guarantee or provide security in excess of the limits specified under Section 186 of the Companies Act, 2013. 2. Approval to create charge on whole or substantially the whole of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013
20 th AGM	September 15, 2021	11.00 a.m.	Through Video Conference / Other Audio Visual Means ('VC/ OAVM')	<ol style="list-style-type: none"> 1. To appoint Mr. N. K. Jain (DIN - 00019442), as a Non-Executive Independent Director for a tenure of 3 years from June 1, 2021 to May 31, 2024. 2. To approve Shri. O. P. Jindal Employees' Stock Ownership Plan (JSWHL) - 2021 ("ESOP - 2021") 3. To approve and authorize the ESOP Trust for secondary market acquisition of equity shares; and to extend an interest free loan to the ESOP Trust for purchase of Company's own shares by the Trust / Trustees for the benefit of Employees under ESOP-2021.
19 th AGM	July 9, 2020	11.00 a.m.	Through Video Conference / Other Audio Visual Means ('VC/ OAVM')	<ol style="list-style-type: none"> 1. Re-appointment of Mr. N. K. Jain, as Non-Executive Director, liable to retire by rotation and continuation of his appointment as Non-Executive after attaining the age of 75 years

ii). Postal Ballot

No postal ballots were conducted during F.Y. 2022-23

11. Means of Communication

i)	Quarterly Results	:	The quarterly, half-yearly and yearly financial results of the Company are sent to stock exchanges on which the Company's shares are listed and also posted on the Company's website after they are approved by the Board of Directors. These are also published in the newspapers as per the provisions of the SEBI (LODR) Regulations.
ii)	Newspapers wherein results are normally published	:	Financial Express (English Language) Mumbai Lakshadweep (Local language)
iii)	Website of the Company	:	www.jsw.in
iv)	Whether it also displays official news releases	:	Yes, wherever applicable
v)	The Presentations made to institutional investors or to the analysts	:	Will be complied with whenever applicable/ made.

12. Disclosures

- i). There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large.
- ii). There were no instances of non-compliance with Stock Exchanges or SEBI regulations nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii). Details of information on appointment/ reappointment of Directors: A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of Committees of the Board of Directors appears in the Notice of the Annual General Meeting, which forms part of this Annual Report.
- iv). The Board of Directors of the Company have laid down a "Code of Conduct" applicable to the Board Members and Senior Management Executives. The Code has been posted on the Company's website (www.jsw.in). A declaration by the Whole Time Director, CEO & CFO affirming the compliance of the Code of Conduct for Board Members and Senior Management Executives forms part of the Annual Report.
- v). As per the requirement of Schedule V of the SEBI (LODR) Regulations, the Whole Time Director, CEO & CFO of the Company has furnished the requisite declaration to the Board of Directors of the Company.
- vi). The Company has adopted a risk management framework to identify risks and exposures to the organization, to recommend risk mitigation and to set up a system to apprise the Board of Directors of the Company about the risk assessment and minimization procedure and their periodic review.
- vii). No funds have been raised through any public issue of equity or debt in the form of public or rights or nor through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI (LODR) Regulations during the year under review.
- viii). Whistleblower Policy: The Company has adopted the Whistleblower Policy (which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>) that adopts global best practices, wherein it has established a Vigil Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows them direct access to the Chairman of the Audit Committee in exceptional cases.
- ix). Related Party Transactions Policy: As required under Regulation 23 of the SEBI (LODR) Regulations, the Company has formulated a Policy on dealing with Related Party Transactions which has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- x). Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.jsw.in/investors/investor-relations-jsw-holdings>.
- xi). Prevention of Sexual Harassment: The Company follows an Anti-Sexual Harassment JSW Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:
- Protection against and prevention of sexual harassment of women at workplace
 - Redressal of complaints of sexual harassment

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

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

- (a) No. of Complaints filed during the year ended March 31, 2023: NIL
- (b) No. of Complaints disposed of during the financial year: NIL
- (c) No. of pending Complaints as on March 31, 2023: NIL

- xii). Structured Digital Database for tracking of Insider Trading: PIT Regulations require the Companies to identify designated persons and maintain a Structured Digital Database of all such designated persons for prevention of insider trading. Accordingly, the Company through KFin Technologies Limited has established an Insider Trading Tracking Platform by the name 'FINTRAKS'.
- xiii). Loans and Advances in the nature of loans to firms / companies in which directors are interested by name and amount: NIL

13. Management Discussion & Analysis Report

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

14. Business Responsibility & Sustainability Report

In terms of Regulation 34(2)(f) of the SEBI (LODR) Regulations top 1,000 listed entities based on their market capitalization are required to submit a Business Responsibility & Sustainability Report ("BRSR") as a part of the Annual report from F.Y. 2022-23 onwards. The BRSR forms part of this Annual Report.

15. Subsidiaries & Associates

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

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

16. General Shareholders Information

i). Annual General Meeting

Date	: Friday, August 4, 2023
Time	: 11.00 a.m.
Venue	: The AGM will be held through video conference / other audio visual means

ii). Financial Calendar 2023-24

Financial reporting for the quarter :	July/ August, 2023 ending June 30, 2023
Financial reporting for the half-year :	October/November, 2023 ending September 30, 2023
Financial reporting for the quarter :	January/February, 2024 ending December 31, 2023
Financial reporting for the year :	April/May, 2024 ending March 31, 2024
Annual General Meeting for the year :	July/August, 2024 ending March 31, 2024

iii). Dates of Book Closure

Wednesday, 14th day of June, 2023 to Friday, 16th day of June, 2023 (both days inclusive).

iv). Dividend Payment Date

No dividend is recommended for the financial year ended on March 31, 2023.

v). Listing of Securities

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

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

Annual Listing Fees as prescribed have been paid to the Stock Exchanges for the financial year 2023-24.

Stock Code / Security Symbol (Equity Shares)

BSE 532642 NSE JSWHL

vi). ISIN for Dematerialization of Equity Shares

INE824G01012

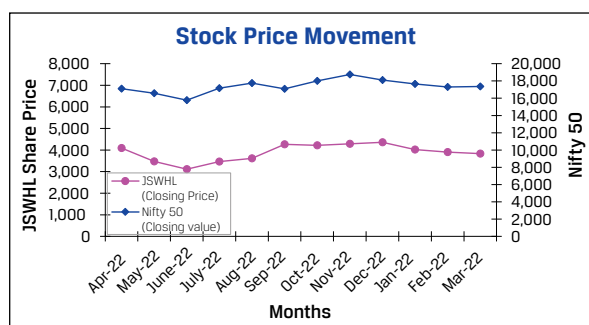
vii). Market Price Data

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

Months (2022-23)	BSE		NSE	
	High	Low	High	Low
April 2022	4,460.00	4,033.10	4,496.55	4,021.05
May 2022	4,124.15	3,200.00	4,151.70	3,139.25
June 2022	3,740.00	2,806.00	3,544.45	2,820.90
July 2022	3,639.95	3,056.30	3,505.00	3,130.00

Months (2022-23)	BSE		NSE	
	High	Low	High	Low
August 2022	3,869.95	3,355.00	3,699.00	3,400.15
September 2022	5,250.00	3,490.05	5,242.00	3,575.05
October 2022	4,445.95	3,900.00	4,499.00	3,853.35
November 2022	4,580.80	4,025.50	4,550.45	4,094.20
December 2022	4,450.00	3,994.90	4,459.00	3,998.45
January 2023	4,613.70	3,855.05	4,500.00	3,822.05
February 2023	4,090.00	3,822.05	4,128.00	3,900.00
March 2023	4,027.90	3,672.05	4,029.95	3,681.00

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



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

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

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

ix). Share Transfer System

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

x). Dematerialization of Shares and Liquidity

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

1,09,11,022 Equity Shares aggregating to 98.30% of the total Equity Capital is held in dematerialised form as on March 31, 2023 out of which 88.22% (97,92,607 Equity Shares) of total equity capital is held in NSDL and 10.08% (11,18,415 equity shares) of total equity capital is held in CDSL as on March 31, 2023.

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

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

xii). Distribution of Shareholding

a) The distribution of shareholding as on March 31, 2023 is as follows:

JSW HOLDINGS LIMITED

Distribution of Shareholding as on 31/03/2023 (TOTAL)					
Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	19410	98.85	660479	5.95
2	501 - 1000	94	0.48	70887	0.64
3	1001 - 2000	63	0.32	88519	0.80
4	2001 - 3000	19	0.10	47781	0.43
5	3001 - 4000	9	0.05	32845	0.30
6	4001 - 5000	4	0.02	18356	0.17
7	5001 - 10000	11	0.06	89072	0.80
8	10001 and above	26	0.13	10091686	90.92
TOTAL:		19636	100.00	11099625	100.00

b) Categories of Shareholders as on March 31, 2023:

Shareholding Pattern as on 31.03.2023 (Total)

Sr. no	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	Foreign Portfolio - Corp	12	2481441	22.36	12	2481441	22.36
2	Foreign Institutional Investors	8	1262	0.01	8	1262	0.01
3	Trusts	4	354	0.00	4	354	0.00
4	Promoter Group	2	20	0.00	2	20	0.00
5	Resident Individuals	17905	816990	7.36	17584	816990	7.36
6	Promoters	17	7335851	66.09	14	7335851	66.09
7	Non Resident Indians	877	58259	0.52	876	58259	0.52
8	Clearing Members	4	63	0.00	4	63	0.00
9	Non Resident Companies	1	25	0.00	1	25	0.00
10	Promoters Individuals	18	18882	0.17	18	18882	0.17
11	Banks	11	1171	0.01	11	1171	0.01
12	Promoter Companies	1	100	0.00	1	100	0.00
13	NRI Promoter Group	1	2726	0.02	1	2726	0.02
14	Non Resident Indian Non Repatriable	183	9085	0.08	180	9085	0.08
15	Bodies Corporates	195	332455	3.00	191	332455	3.00
16	NBFC	3	2249	0.02	3	2249	0.02
17	Mutual Funds	13	4451	0.04	12	4451	0.04
18	H U F	372	31668	0.29	369	31668	0.29
19	Trusts	1	2363	0.02	1	2363	0.02
20	Promoter Trust	6	60	0.00	6	60	0.00
21	Foreign Nationals	2	150	0.00	2	150	0.00
	Total:	19636	11099625	100.00	19300	11099625	100.00

xiii). Suspense Escrow Demat Account

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

No.	Particulars	No. of Shareholders	No. of Shares
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	-	-
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
(c)	number of shareholders to whom shares were transferred from suspense account during the year	-	-
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	25

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

xiv). Office Address & Website of the 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 - 400051
Tel.: 022-4286 1000
Fax: 022-4286 3000
Website : www.jsw.in

xv). Address for Investors Correspondence

Registrar & Share Transfer Agent
KFin Technologies Limited
Karvy Selenium Tower B, Plot
31-32, Gachibowli, Financial
District, Nanakramguda,
Hyderabad - 500 032.
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Company Secretary & Compliance Officer
Sanjay Gupta
JSW Holdings Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
E-mail: sanjayr.gupta@jsw.in
Tel.: 022-4286 1000; Fax: 022-4286 3000

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

17. Fees Paid to Auditors

Details of fees for all services paid by the Company, on a consolidated basis, to the M/s. HPVS & Associates, Chartered Accountants, Statutory Auditors of the Company are as follows:

Particulars	Amount-Rupees in Lakhs (exclusive of Taxes)
Audit Fees (Standalone)	7.00
Audit Fees (Consolidation)	0.70
Tax Audit Fees	0.75
Limited Review Fees	2.25
Out of Pocket Expenses	-
Certification Fees	0.08
Total	10.78

Note: The Company has not paid any fees to any network firm/network entity of which the Statutory Auditors is part of.

18. Non- Compliance of any Requirement of Corporate Governance

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI (LODR) Regulations. The Company has been regularly submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.

19. Adoption of Discretionary Requirements

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations is as follows:

- (a). Modified Opinion in Auditors Report:
The Company's Financial Statement for the financial year 2022-23 does not contain any modified audit opinion.
- (b). Reporting of Internal Auditor: The Internal auditor submits report to the Audit Committee.

DECLARATIONS

- (a). As provided in Schedule V Part C Clause 2(i) of the SEBI (LODR) Regulations it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management.
- (b). As provided under Regulation 26 of the SEBI (LODR) Regulations it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31st March, 2023.

CERTIFICATES

- (a). Mr. Manoj Kr. Mohta as a Whole time Director, CEO & CFO of the Company has provided certification on financial reporting and internal controls of the Company to the Board of Directors as required under Regulation 17(8) of the SEBI (LODR) Regulations which is annexed herewith.
- (b). The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the SEBI (LODR) Regulations which is annexed herewith.
- (c). The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as required under Schedule V of the SEBI (LODR) Regulations which is annexed herewith

JSW Holdings Limited

Place: Mumbai
Date: May 25, 2023

Manoj Kr. Mohta
Whole Time Director, CEO & CFO

CEO & CFO CERTIFICATION

I, Manoj Kr. Mohta, Whole time Director, CEO & CFO of JSW Holdings Limited, do hereby certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the financial year 2022-23 and to the best of my knowledge, information and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies
- d) I have indicated to the Auditors and the Audit Committee that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of fraud during the year.

Place: Mumbai
Date : May 15, 2023

Manoj Kr. Mohta
Whole time Director, CEO & CFO

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

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

The Members of JSW Holdings Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Sajjan Jindal	00017762	12/07/2001
2	Mr. Kantilal Narandas Patel	00019414	28/04/2005
3	Mr. Nirmal Kumar Jain	00019442	12/07/2001
4	Mr. Atul Manubhai Desai	00019443	31/01/2005
5	Mrs. Sutapa Banerjee	02844650	16/09/2014
6	Mr. Manoj Kumar Mohta	02339000	01/06/2021

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

DATE: 09/05/2023

PLACE: MUMBAI

for SUNIL AGARWAL & CO.
Company Secretaries

Proprietor
FCS NO. 8706
COP NO. 3286
Peer review unit no.: 788/2020
UDIN number: F008706E000274521

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of JSW Holdings Limited

We, H P V S & Associates, Chartered Accountants, the statutory auditors of JSW Holdings Limited ('the Company'), have examined the compliance of the conditions of Corporate Governance by the Company for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

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

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India insofar as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing regulations, as applicable during the year ended March 31, 2023.

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

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

Hitesh R Khandhadia
Partner
M. No. 158148
UDIN: 23158148BGRCLK8331

Place: Mumbai
Date: May 25, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Holdings Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows and standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matters to be communicated in our report.

1. Valuation of Investments in Un-Quoted Securities

The Key audit matter

The company has investments in equity and preference shares which are un-quoted.

These instruments are measured at fair value with the corresponding fair value change recognized in other comprehensive income. The valuation is performed by the company using a fair value hierarchy as applicable below:

- Level 1: valuations based on quoted prices (unadjusted) in active markets.
- Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly.
- Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market.

Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the company determines whether objective evidence of impairment exists for individual investments.

Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.

Disclosures on the investments are included at Note 8 and Note 28 to the Standalone Financial Statements.

Auditor's Response

Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.

Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold.

As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.

We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.

2. Transactions with related parties

The Key audit matter

Significant part of Company's revenue relates to transactions with related parties as disclosed in Note 30.

We considered the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the group.

Furthermore, for financial reporting purposes, Ind AS 24 related party disclosure, requires complete and appropriate disclosure of transactions with related parties.

Auditor's Response

Our audit procedures included, among others, the following:

We obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified;

We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;

We audited the acquisitions to supporting documents to evaluate the managements' assertions that the transactions were at arm's length;

We evaluated the business rationale of the transactions;

We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and

We determined whether the management have disclosed relationships and transactions in accordance with Ind AS 24.

Information Other than the Standalone Financial statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial statements

The Company's management and Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance

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

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, with reference to these financial statements refer to our separate Report in "**Annexure B**". 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 the requirements of sub-section (16) of Section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details

under sub-section (16) of Section 197 which are required to be commented upon by us; and

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2023 in its standalone financial statements. Refer Note-23 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:
 - A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - B) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year.

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

Hitesh Khandhadia
Partner
M.No. 158148
UDIN: 23158148BGRCL12084

Place: Mumbai
Date: May 25, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any immovable properties and accordingly, reporting under this Clause is not applicable to the Company.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the provisions of clause 1 (d) of the Order are not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder. Consequently, the provisions of clause 1 (e) of the Order are not applicable to the Company.
- ii. (a) 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.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the unsecured loans granted during the year are, prima facie, not prejudicial to the Company interest.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the repayment of principle and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of unsecured loans granted by the Company, there is no overdue amount remaining outstanding more than 90 days as at the balance sheet date. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 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, investments made and guarantees & securities provided by it.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

- 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 on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to the Company with the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees' State Insurance, Income-Tax, Cess, Goods and Service Tax, Value Added Tax, Excise Duty, Custom Duty and other material statutory dues which have not been deposited as at March 31, 2023 on account of any dispute, except as mentioned below:

Name of the Statute	Nature of the Dues	Amount# (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.27	A.Y.2008-09	Bombay High court
		22.35	A.Y.2010-11	Income Tax Appellate Tribunal
		22.59	A.Y.2011-12	Commissioner of Income Tax (Appeals)
		9.48	A.Y.2013-14	Income Tax Appellate Tribunal
		33.87	A.Y.2014-15	Commissioner of Income Tax (Appeals)
		36.73	A.Y.2015-16	Commissioner of Income Tax (Appeals)
		122.75	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
		42.57	A.Y. 2018-19	Commissioner of Income Tax (Appeals)

Net of amounts paid under protest

- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not hold any investment in any subsidiary or joint venture (as defined in the Act) during the year ended March 31, 2023.

- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Consequently, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016 and is eligible to function as a CIC without applying for registration with the Reserve Bank of India.
- (b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is a CIC but not a Systemically Important CIC in terms of Core Investment Companies (Reserve Bank) Directions, 2016 (amended as on October 05, 2021) ("CIC Directions") and is eligible to function as a CIC without applying for registration with the Reserve Bank of India. The Company has asset size above Rs. 100 crores but has not accessed public funds at any time during the financial year, hence, the Company continues to fulfil the criteria's for classifying as core investment company and exemption from registration with the RBI as mentioned under the CIC Directions.
- (d) Based on the information and explanations provided by the management of the Company, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CIC's (including the Company) which are not required to be registered with the Reserve Bank of India, forming part of the promoter group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also Refer Note 32 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For H P V S & Associates

Chartered Accountants
Firm Registration No.: 137533W

Hitesh Khandhadia

Partner

M.No. 158148

UDIN: 23158148BGRCI2084

Place: Mumbai
Date: May 25, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid standalone financial statements under clause (i) of sub-section (3) of section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of JSW Holdings Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section sub-section (10) of section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both applicable to an audit of Internal Financial Controls and,

both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference

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

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

Hitesh Khandhadia
Partner
M.No. 158148
UDIN: 23158148BGRCL12084

Place: Mumbai
Date: May 25, 2023

STANDALONE BALANCE SHEET

As at 31 March, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS :			
1 Financial Assets			
(a) Cash & cash equivalents	4	114.39	32.12
(b) Receivables			
(i) Trade Receivables	5	238.15	327.35
(ii) Other Receivables	6	1,179.51	1,200.23
(c) Loans	7	91,946.50	61,893.00
(d) Investments	8	20,68,499.13	21,83,598.15
(e) Other Financial assets	9	2.00	2.00
Total -Financial Assets		21,61,979.68	22,47,052.85
2 Non Financial Assets			
(a) Current tax assets (Net)	10	266.21	263.48
(b) Property, Plant & Equipment	11	0.27	0.74
(c) Other non financial assets	12	2.29	1.91
Total -Non financial assets		268.77	266.13
TOTAL ASSETS		21,62,248.45	22,47,318.98
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial Liabilities			
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.08	0.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	20.93	15.84
Total -Financial Liabilities		21.01	16.25
2 Non Financial Liabilities			
(a) Provisions	14	90.97	91.12
(b) Deferred tax liabilities (Net)	15	2,62,730.17	2,80,030.71
(c) Other non financial liabilities	16	70.30	60.49
Total -Non financial Liabilities		2,62,891.44	2,80,182.32
3 EQUITY			
(a) Equity Share Capital	17	1,109.72	1,109.40
(b) Other Equity	18	18,98,226.28	19,66,011.01
Total -Equity		18,99,336.00	19,67,120.41
TOTAL LIABILITIES AND EQUITY		21,62,248.45	22,47,318.98

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Hitesh Khandhadia

Partner

Membership No.:158148

UDIN No.: 23158148BGRCL12084

Place: Mumbai

Date : 25 May, 2023

For and on behalf of the Board of Directors**N. K. Jain**

Director

Din : 00019442

Place: Mumbai

Date : 25 May, 2023

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Membership No. A24641

STATEMENT OF STANDALONE PROFIT AND LOSS

For the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	19		
(a) Interest Income		7,870.55	5,805.81
(b) Dividend Income		31,547.01	11,828.01
(c) Pledge Fees		979.87	980.39
(d) Gain on fair value changes		279.05	-
Total Revenue from operations		40,676.48	18,614.21
II Expenses :			
Employee benefits expense	20	272.28	322.80
Depreciation and amortisation	11	0.47	1.47
CSR expenses	21	104.00	93.00
Other expenses	22	213.67	159.65
Total Expenses		590.42	576.92
III Profit before tax (I- II)		40,086.06	18,037.29
IV Tax expense :	15		
- Current tax		10,127.00	4,565.08
- Deferred tax		(1.83)	11.93
Total Tax expense		10,125.17	4,577.01
V Profit for the year (III - IV)		29,960.89	13,460.28
VI Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
i) Equity Instruments through Other Comprehensive Income		(115,099.02)	838,525.81
ii) Re-measurement of defined benefit plans		(0.02)	2.14
(b) Income tax relating to Items that will not be reclassified to profit or loss		17,298.72	(135,925.96)
Total Other Comprehensive Income ((a) + (b))		(97,800.32)	702,601.99
VII Total Comprehensive Income (V +VI)		(67,839.43)	716,062.27
VIII Earnings per equity share of ₹ 10 each			
Basic ₹		269.98	121.33
Diluted ₹		269.93	121.33

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Hitesh Khandhadia

Partner

Membership No.:158148

UDIN No.: 23158148BGRCL12084

Place: Mumbai

Date : 25 May, 2023

For and on behalf of the Board of Directors

N. K. Jain

Director

Din : 00019442

Place: Mumbai

Date : 25 May, 2023

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Membership No. A24641

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March, 2023

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period (01.04.2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31.03.2023)
1,109.40	-	1,109.40	0.32	1,109.72

2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period (01.04.2021)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (31.03.2022)
1,106.83	-	1,106.83	2.57	1,109.40

B. Other equity

1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve & Surplus			Other Comprehensive Income		Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instrument through Other Comprehensive Income	Re-measurements of defined benefit plans	
Balance at the beginning of the current reporting period (01.04.2022)	55,526.35	73,758.75	280.33	18,36,444.22	1.36	19,66,011.01
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period (01.04.2022)	55,526.35	73,758.75	280.33	18,36,444.22	1.36	19,66,011.01
Total Comprehensive Income for the current year	-	-	-	(97,800.30)	-	(97,800.30)
Transfer to retained earnings	-	29,960.89	-	-	-	29,960.89
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	(0.02)	(0.02)
Impact of ESOP Trust Consolidation	-	19.41	-	-	-	19.41
Recognition of share based payment	265.42	-	(230.13)	-	-	35.29
Balance at the end of the current reporting period (31.03.2023)	55,791.77	1,03,739.05	50.20	17,38,643.92	1.34	18,98,226.28

2) Previous reporting period

Balance at the beginning of the previous reporting period (01.04.2021)	55,526.35	59,966.53	253.02	11,33,844.92	(0.24)	12,49,590.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period (01.04.2021)	55,526.35	59,966.53	253.02	11,33,844.92	(0.24)	12,49,590.58
Total Comprehensive Income for the previous year	-	-	-	7,02,599.30	-	7,02,599.30
Transfer to retained earnings	-	13,460.28	-	-	-	13,460.28
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	1.60	1.60
Impact of ESOP Trust Consolidation	-	331.94	-	-	-	331.94
Recognition of share based payment	-	-	27.31	-	-	27.31
Balance at the end of the previous reporting period (31.03.2022)	55,526.35	73,758.75	280.33	18,36,444.22	1.36	19,66,011.01

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For H P V S & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 137533W

For and on behalf of the Board of Directors

Hitesh Khandhadia
 Partner
 Membership No.:158148
 UDIN No.: 23158148BGRCL12084

N. K. Jain
 Director
 Din : 00019442

Manoj Kumar Mohta
 Whole Time Director, CEO & CFO
 Din: 02339000

Place: Mumbai
 Date : 25 May, 2023

Place: Mumbai
 Date : 25 May, 2023

Sanjay Gupta
 Company Secretary
 Membership No. A24641

STANDALONE CASH FLOW STATEMENT

For the year ended 31 March, 2023

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	40,086.06	18,037.29
Adjusted for :		
Depreciation	0.47	1.47
Dividend Income	(31,547.01)	(11,828.01)
Interest Income	(7,870.55)	(5,805.81)
Gain on Fair Value Changes	(279.05)	-
Other expenses	2.05	86.99
ESOP Expenses	35.29	29.53
Provision for Gratuity & Leave encashment	10.11	5.51
Operating Profit Before Working Capital Changes	437.37	526.97
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	89.20	(66.30)
(Increase)/Decrease In other Receivables	1,200.22	698.64
(Increase)/Decrease In Other Non Financial assets	(0.38)	0.19
Increase/(Decrease) In Trade Payable	4.76	7.37
Increase/(Decrease) In Provisions	(10.26)	(51.85)
Increase/(Decrease) In other non financial liabilities	9.81	15.73
	1,730.72	1,130.75
Dividend Income	31,547.01	11,828.01
Interest Income	6,691.05	4,645.27
Cash Flow from Operations	39,968.78	17,604.03
Direct Taxes Refund/ (Paid)	(10,129.74)	(4,580.42)
Net Cash generated from Operating Activities	29,839.04	13,023.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ sale of Property, Plant and Equipment	-	3.63
Loans & Advances (Net)	(30,035.81)	(13,104.95)
Proceed from redemption of Mutual Funds	54,092.05	-
Investment in Mutual Fund Units	(53,813.01)	-
Net Cash used in Investing Activities	(29,756.77)	(13,101.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	82.27	(77.71)
Cash and Cash Equivalents - Opening Balance (Refer Note 4)	32.12	109.83
Cash and Cash Equivalents - Closing Balance (Refer Note 4)	114.39	32.12
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	82.27	(77.71)
Cash and cash equivalents comprise of :		
Balances with Bank (Refer Note 4)		
In current account	19.39	32.12
In Deposit accounts with maturity for less than 3 months at inception	95.00	-
Total	114.39	32.12

Notes:

- The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our report of even date
For H P V S & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 137533W

For and on behalf of the Board of Directors

Hitesh Khandhadia
 Partner
 Membership No.:158148
 UDIN No.: 23158148BGRCL12084

N. K. Jain
 Director
 Din : 00019442

Manoj Kumar Mohta
 Whole Time Director, CEO & CFO
 Din: 02339000

Place: Mumbai
 Date : 25 May, 2023

Place: Mumbai
 Date : 25 May, 2023

Sanjay Gupta
 Company Secretary
 Membership No. A24641

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

1. General Information

The Company was incorporated on July 12, 2001. The Company is an "Unregistered Core Investment Company" (CIC) in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016". Accordingly, the Company is eligible to carry on business permitted to CIC without seeking registration from Reserve Bank of India. The Company is primarily engaged in the business of investing and financing.

2. Significant Accounting Policies

(I) Statement of compliance

Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the Company has prepared the standalone financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "Financial Statements").

The aforesaid standalone financial statements have been approved by the Board of Directors in the meeting held on 25th May, 2023.

(II) Basis of preparation and presentation of standalone financial statements:

The standalone financial statements of the Company have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below.

(III) Investments in associates

The Company has accounted for its investments in associates at cost. Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(IV) Employee benefits expense

The Company has following post-employment plans:

a) Defined benefit plans - gratuity

- i) The liability or asset recognised in the balance sheet in respect of defined benefit

gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

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

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

b) Defined contribution plans - provident fund

- i) Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.
- ii) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c) Short-term and other long-term employee benefits

- i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.
- iv) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(V) Share-based payment arrangements

- i) Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity

instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No.26.

- ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

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

(VI) Financial Instrument

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

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

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

A. Financial assets:

a) Initial recognition and measurement:

The Company initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the trade date, which is the date on which Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

b) Subsequent measurement

- a. at amortised cost
- b. at fair value through profit or loss (FVTPL)
- c. at fair value through other comprehensive income (FVTOCI)

c) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL

Financial Assets at amortised cost

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

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

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

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

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

Company may transfer the cumulative gain or loss within equity.

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

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

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

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

d) De-recognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

e) Impairment of financial assets

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

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

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

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

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

f) Effective interest method

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

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

B. Financial liabilities and equity instruments:

a. Classification as debt or equity

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

b. Equity instruments

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

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

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

sale, issue or cancellation of the Company's own equity instruments.

c. Initial recognition and measurement of financial liabilities

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

d. Subsequent measurement of financial liabilities

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. Derecognition of financial liabilities

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

C. Offsetting of financial instruments

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

D. Fair value measurement

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

i. In the principal market for the asset or liability, or

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

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

E. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and

financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(VII) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates,

import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

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To the Standalone Financial Statements as at and for the year ended 31 March, 2023

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2017 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

Depreciation and amortisation

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

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

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

(VIII) Impairment of Property, plant and equipment

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of

money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

(IX) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable.

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

(X) Taxation

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

Current tax :

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

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To the Standalone Financial Statements as at and for the year ended 31 March, 2023

rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax :

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

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

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

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

(XI) Earnings per share

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

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity

shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(XII) Provisions & Contingent Liabilities

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

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

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

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

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To the Standalone Financial Statements as at and for the year ended 31 March, 2023

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

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

(XIII) Cash and cash equivalents

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

(XIV) Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is in the process of evaluating the impact of these amendments.

3) Key sources of estimation uncertainty and critical accounting judgements

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

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

Key sources of estimation uncertainty and critical accounting judgements

i. Contingencies

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

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the a standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs used for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and market risk volatility.

iii. Impairment of investment in associates

Determining whether the investments in associates are impaired requires and estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

prices, capacity utilization of plants, operating margins, minerable resources and availability of infrastructure of mines, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iv. Defined benefit plans

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that

reflects current market assessments of the time value of money and the risks specific the liability.

vi. Taxes

Current Tax

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii. Obligations in respect of Pledged shares

The Company has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Company continuously monitors performance of its group companies and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss in respect of pledged shares is considered nil.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks in current accounts	19.39	32.12
Balances in term deposits with maturity for less than 3 months	95.00	-
Total	114.39	32.12

Note 5

Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good - Unsecured	238.15	327.35
Total	238.15	327.35

Note: Out of the above ₹ Nil (PY ₹ 62.83 Lakhs) are due from a company in which two of the directors are directors. (Refer note 30)

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

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed Trade receivables- considered good	238.15	-	-	-	-
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-

5.2 Trade Receivables ageing schedule as on 31-3-2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed Trade receivables- considered good	327.35	-	-	-	-
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 6

Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other receivable considered good - Unsecured (Refer Note 30)		
Interest accrued on loans	1,179.50	1,160.54
Others	0.01	39.69
Total	1,179.51	1,200.23

Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties (Refer Note 30(iii) & 7.1)	91,946.50	61,893.00
Total	91,946.50	61,893.00

- 7.1 For general corporate purposes.
- 7.2 The loans are given in India and to other than public sector.
- 7.3 The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2023				As at March 31, 2022					
		Number of shares / Units	At Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total	Number of shares	At Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3	4=1+2+3		1	2	3	4=1+2+3
A. Investment in equity instruments :											
Investments in associates :											
<u>Unquoted investments</u>											
Sun Investments Pvt. Ltd.	10	3,24,56,800	10,612.01	-	-	10,612.01	3,24,56,800	10,612.01	-	-	10,612.01
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000	884.20	-	-	884.20	1,09,89,000	884.20	-	-	884.20
		11,496.21	-	-	-	11,496.21	11,496.21	-	-	-	11,496.21
Others Investments											
<u>Quoted investments</u>											
JSW Steel Ltd.	1	18,14,02,230	-	12,48,228.74	-	12,48,228.74	18,14,02,230	-	13,29,043.44	-	13,29,043.44
JSW Energy Ltd.	10	445	-	1.07	-	1.07	445	-	1.34	-	1.34
Jindal Steel & Power Ltd.	1	36,85,800	-	20,131.84	-	20,131.84	36,85,800	-	19,639.79	-	19,639.79
Jindal Stainless Ltd. (Refer Note 8.4)	2	13,59,124	-	3,938.74	-	3,938.74	460,720	-	933.19	-	933.19
Jindal Stainless (Hisar) Ltd. (Refer Note 8.4)	2	-	-	-	-	-	460,720	-	1,793.81	-	1,793.81
Nalwa Sons Investments Ltd.	10	25,014	-	557.66	-	557.66	25,014	-	442.71	-	442.71
Hexa Tradex Ltd.	2	100	-	0.15	-	0.15	100	-	0.16	-	0.16
		-	12,72,858.21	-	-	12,72,858.21	-	13,51,854.44	-	-	13,51,854.44
<u>Unquoted investments</u>											
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	-	0.01	100	-	0.01	-	0.01
Siddeshwari Tradex Pvt. Ltd.	10	17,180	-	1,37,661.16	-	1,37,661.16	17,180	-	1,46,537.66	-	1,46,537.66
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	0.94	10	-	0.94	-	0.94
Jindal Holdings Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	2,184.91	-	2,184.91	18,407	-	2,114.15	-	2,114.15
Sahyog Holdings Pvt. Ltd.	10	18,407	-	2,416.75	-	2,416.75	18,407	-	2,516.87	-	2,516.87
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	1,49,317.72	-	1,49,317.72	18,407	-	1,50,266.69	-	1,50,266.69
Divino Multiventures Pvt. Ltd.	10	1,841	-	12.39	-	12.39	1,841	-	8.13	-	8.13
Genova Multisolutions Pvt. Ltd.	10	1,841	-	18.01	-	18.01	1,841	-	14.32	-	14.32
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	890.71	-	890.71	1,841	-	1,104.89	-	1,104.89
Radius Multiventures Pvt. Ltd.	10	1,841	-	4.21	-	4.21	1,841	-	4.68	-	4.68
Strata Multiventures Pvt. Ltd.	10	1,841	-	44.43	-	44.43	1,841	-	47.52	-	47.52
		-	2,92,551.44	-	-	2,92,551.44	-	302,616.07	-	-	3,02,616.07

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Particulars	Face Value ₹	As at March 31, 2023				As at March 31, 2022					
		Number of shares / Units	At Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total	Number of shares	At Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Total
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
			1	2	3	4=1+2+3		1	2	3	4=1+2+3
B. Investments in preference shares :											
Other Investments											
Unquoted investments											
Zero Coupon Compulsory Convertible Preference shares of:											
Divino Multiventures Pvt. Ltd.	10	184,100	-	1,238.66	-	1,238.66	184,100	-	812.76	-	812.76
Genova Multisolutions Pvt. Ltd.	10	184,100	-	1,800.63	-	1,800.63	184,100	-	1,432.21	-	1,432.21
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	89,070.99	-	89,070.99	184,100	-	1,10,488.87	-	1,10,488.87
Radius Multiventures Pvt. Ltd.	10	184,100	-	421.11	-	421.11	184,100	-	467.71	-	467.71
Strata Multiventures Pvt. Ltd.	10	184,100	-	4,443.27	-	4,443.27	184,100	-	4,751.95	-	4,751.95
Sahyog Holdings Pvt. Ltd.	10	1,840,700	-	2,41,675.23	-	2,41,675.23	1,840,700	-	2,51,687.38	-	2,51,687.38
8% Optionally Convertible Preference Shares of:											
OPJ Trading Pvt. Ltd.	10	12,88,490	-	1,52,943.38	-	1,52,943.38	1,288,490	-	1,47,990.55	-	1,47,990.55
			-	4,91,593.27	-	4,91,593.27		-	5,17,631.42	-	5,17,631.42
Total (A+B)		11,496.21		20,57,002.92		- 20,68,499.13		11,496.21	21,72,101.94		21,83,598.15
(i) Investments outside India			-	-	-	-		-	-	-	-
(ii) Investments in India		11,496.21		20,57,002.92		- 20,68,499.13		11,496.21	21,72,101.94		- 21,83,598.15
Total (i+ii)		11,496.21		20,57,002.92		- 20,68,499.13		11,496.21	21,72,101.94		- 21,83,598.15
Allowance for Impairment			-	-	-	-		-	-	-	-

Notes :

- 8.1 96,81,590 (previous year: 1,85,69,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.
- 8.2 1,23,59,000 (previous year: 1,23,59,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Adarsh Advisory Services Pvt. Ltd.
- 8.3 4,60,720 (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 8.4 Pursuant to the Composite Scheme of Arrangement under Section 66, 230-232 and other applicable provisions of the Companies Act, 2013, amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors ("Composite Scheme"), the Company has been allotted of 8,98,404 equity shares of Jindal Stainless Limited in the ratio of 195 fully paid-up equity shares of face value of ₹ 2/- each of Jindal Stainless Limited for every 100 equity shares of ₹ 2/- each held by the shareholders in Jindal Stainless (Hisar) Limited. On sanctioning of the Composite Scheme by the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated February 02, 2023, effective from March 02, 2023, Jindal Stainless (Hisar) Limited has been amalgamated with Jindal Stainless Limited.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Others (Unsecured)		
Deposits	2.00	2.00
	2.00	2.00

Note 10

Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payment of taxes (net of provisions)	266.21	263.48
Total	266.21	263.48

Note 11

Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
1) Gross Carrying Cost			
As at 01.04.2021	13.89	2.87	16.76
Additions	-	-	-
Deletions	13.89	-	13.89
As at 31.03.2022	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2023	-	2.87	2.87
2) Accumulated depreciation			
As at 01.04.2021	10.07	0.85	10.92
Depreciation	0.19	1.28	1.47
Accumulated depreciation on deletions	10.26	-	10.26
As at 31.03.2022	-	2.13	2.13
Depreciation	-	0.47	0.47
Accumulated depreciation on deletions	-	-	-
As at 31.03.2023	-	2.60	2.60
3) Net block (1-2)			
As at 31.03.2023	-	0.27	0.27
As at 31.03.2022	-	0.74	0.74

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 12

Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepayments	0.49	0.23
Input tax credit available for utilisation	0.12	-
Advance recoverable	1.68	1.68
Total	2.29	1.91

Note 13

Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
to Micro Enterprises and Small Enterprises (Refer Note 24)	0.08	0.41
to other than Micro Enterprises and Small Enterprises	12.24	7.71
Unbilled:		
to other than Micro Enterprises and Small Enterprises	8.69	8.13
Total	21.01	16.25

13.1 Trade Payables ageing schedule as on 31.03.2023

(₹ in Lakhs)

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

13.2 Trade Payables ageing schedule as on 31.03.2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2- 3 year	More than 3 years	
(i) MSME	-	0.41	-	-	-	0.41
(ii) Others	8.13	7.71	-	-	-	15.84
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-

Note 14

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
Provision for gratuity (Refer Note 27.B.(i))	39.10	34.75
Provision for compensated absences (Refer Note 27.B.(ii))	4.30	13.14
(b) Others		
Other Provisions	47.57	43.23
Total	90.97	91.12

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax :		
Current tax	10,127.00	4,558.00
Tax adjustments for earlier years (net)	-	7.08
	10,127.00	4,565.08
Deferred tax	(1.83)	11.93
Total Tax expense	10,125.17	4,577.01

B Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	40,086.06	18,037.29
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	10,088.86	4,539.63
Tax on expenditure not considered for tax provision	38.70	30.32
Income exempt from taxation	-	-
Others	(0.56)	(11.95)
Current Tax	10,127.00	4,558.00
Tax adjustments for earlier years	-	7.08
Deferred tax	(1.83)	11.93
Total tax expenses	10,125.17	4,577.01
Effective income tax rate	25.259%	25.375%

C Deferred Tax Liabilities / (Assets)

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

(₹ in Lakhs)

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

(₹ in Lakhs)

Particulars	As at April 1, 2021	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities / (Assets) in relation to :				
Equity instrument through other comprehensive income	1,44,105.80	-	1,35,926.50	2,80,032.30
Property, plant and equipment	(1.23)	1.05	-	(0.18)
Provisions for employee benefits expense	(12.83)	10.88	0.54	(1.41)
Deferred Tax Liabilities (Net)	1,44,091.74	11.93	1,35,927.05	2,80,030.71

Note 16

Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	70.30	60.49
Total	70.30	60.49

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 17

Equity Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	11,500,000	1,150.00	11,500,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	11,099,625	1,109.96	11,099,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note 17.1 below)	(2,363)	(0.24)	(5,604)	(0.56)
Total	11,097,262	1,109.72	11,094,021	1,109.40

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	11,094,021	1,109.40	11,068,287	1,106.83
Changes during the year	3,241	0.32	25,734	2.57
Shares outstanding at the end of the period	11,097,262	1,109.72	11,094,021	1,109.40

b) Movement in treasury shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	5,604	0.56	31,338	3.13
Changes during the year	(3,241)	(0.32)	(25,734)	(2.57)
Shares outstanding at the end of the period	2,363	0.24	5,604	0.56

Note 17.2

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

Note 17.3

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

Sr. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	1,137,118	10.24	1,137,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	1,083,050	9.76	1,083,050	9.76
3	Strata Multiventures Pvt. Ltd.	822,574	7.41	822,574	7.41
4	OPJ Trading Pvt. Ltd.	822,673	7.41	822,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	822,673	7.41	822,673	7.41
6	Siddeshwari Tradex Pvt. Ltd.	1,258,183	11.34	1,258,183	11.34

Note 17.4

Note for shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company. (Refer Note 26)

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 17.5

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

Sr. No.	Promoter name	As on 31.03.2023		As on 31.03.2022		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Limited	334	0.01	334	0.01	-
2	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24	-
3	Reynold Traders Private Limited	100	-	100	-	-
4	Sajjan Jindal	100	-	100	-	-
	Total (A)	11,37,652.00	10.25	11,37,652	10.25	-
Promoter Group :						
1	Naveen Jindal HUF (Karta Naveen Jindal)	691	0.01	691	0.01	-
2	R K Jindal & Sons HUF (Karta Ratan Jindal)	3,708	0.03	3,708	0.03	-
3	P R Jindal HUF(Karta Prithviraj Jindal)	1,122	0.01	1,122	0.01	-
4	Deepika Jindal	1,356	0.01	1,356	0.01	-
5	Sminu Jindal	1,381	0.01	1,381	0.01	-
6	Shradha Jatia	1,257	0.01	1,257	0.01	-
7	Saroj Bhartia	34	-	34	-	-
8	Prithvi Raj Jindal	-	-	2,097	0.02	100%
9	Naveen Jindal	664	0.01	664	0.01	-
10	S K Jindal And Sons HUF (Karta Sajjan Jindal)	1,447	0.01	1,447	0.01	-
11	Savitri Devi Jindal	1,863	0.02	1,863	0.02	-
12	Tripti Jindal	1,256	0.01	1,256	0.01	-
13	Arti Jindal	2,347	0.02	250	0.01	839%
14	Sangita Jindal	100	-	100	-	-
15	Tarini Jindal Handa	100	-	100	-	-
16	Tanvi Shete	100	-	100	-	-
17	Urvi Jindal	1,256	0.01	1,256	0.01	-
18	Parth Jindal	100	-	100	-	-
19	Wordlone Private Limited	4,41,518	3.98	4,41,518	3.98	-
20	JSW Projects Limited	100	-	100	-	-
21	OPJ Trading Private Limited	8,22,673	7.41	8,22,673	7.41	-
22	JSL Limited	4,33,828	3.91	4,33,828	3.91	-
23	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)	10	-	10	-	-
24	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)	10	-	10	-	-
25	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees for Parth Jindal Family Trust)	10	-	10	-	-
26	Vinamra Consultancy Private Limited	10,83,050	9.76	10,83,050	9.76	-
27	Virtuous Tradecorp Private Limited	8,22,673	7.41	8,22,673	7.41	-
28	South West Mining Limited	100	-	100	-	-
29	JSW Investments Private Limited	100	-	100	-	-
30	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)	10	-	10	-	-
31	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)	10	-	10	-	-
32	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)	10	-	10	-	-
33	Siddeshwari Tradex Private Limited	12,58,183	11.34	12,58,183	11.34	-
34	Sahyog Holdings Private Limited	100	-	100	-	-
35	Strata Multiventures Private Limited	8,22,574	7.41	8,22,574	7.41	-
36	JTPM Metal Traders Private Limited	5,13,500	4.63	5,10,650	4.60	0.56%
37	Abhyuday Jindal	2,726	0.02	2,726	0.02	-
38	Naveen Jindal , Savitri Jindal (Trustees of Global Growth Trust)	10	-	-	-	-
39	Naveen Jindal , Savitri Jindal (Trustees of Global Vision Trust)	10	-	-	-	-
	Total (B)	62,19,987	56.04	62,17,117	56.03	739%
	Grand Total (A +B)	73,57,639	66.29	73,54,769	66.28	-

Note:

Only the name of those Promoter / Promoter Group who have been disclosed in the Shareholdings Pattern filed by the Company with Stock Exchange/ Ministry of Corporate Affairs and are holding shares as on the said date, has been incorporated in the above disclosure and the Promoter / Promoter Group who were/ are not holding shares have not been included.

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To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 18

Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	55,791.77	55,526.35
Retained earnings	1,03,739.05	73,758.75
Equity settled share based payment reserve	50.20	280.33
Other Comprehensive Income		
Equity instruments through Other Comprehensive Income	17,38,643.92	18,36,444.22
Re-measurements of defined benefit plans	1.34	1.36
Total	18,98,226.28	19,66,011.01

1. General Reserve

General Reserve mainly comprised of (i) amount transferred pursuant to the Scheme of Arrangement and (ii) amount transferred from Reserve Fund created as per Section 45-1C of Reserve Bank of India Act, 1934 post Deregistration an NBFC.

2. Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve. Retained earnings includes re-measurement loss /(gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

3. Equity settled share based payment reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

4. Financial instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in financial instruments in other comprehensive income.

Note 19

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loans given (On Financial Assets measured at Amortised Cost)	7,733.37	5,688.99
Interest on bank fixed deposits	137.18	116.82
Total Interest income	7,870.55	5,805.81
Dividend Income from non-current investments designated as FVTOCI	31,547.01	11,828.01
Pledge fees	979.87	980.39
Gain on fair value changes (On Debt Oriented Mutual Funds)		
Realised	279.05	-
Unrealised	-	-
Total	40,676.48	18,614.21

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 20

Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Bonus etc.	228.58	285.52
Contribution to provident and other funds	6.96	6.40
Share based payments to employees	35.29	29.53
Staff Welfare Expenses	1.45	1.35
Total	272.28	322.80

Note 21

CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a)	Amount required to be spent by the Company during the year	104.00	92.49
(b)	Amount of expenditure incurred	104.00	93.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA

(₹ in Lakhs)

Sr. No.	Category as per Companies Act	Project Activities	Budget	Amount spent till 31-03-23
A	Improving Living conditions	SRCC Tata Memorial (artificial joint replacement for cancer patient)	50.00 10.00	50.00 10.00
B	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.)	JSW Udaan Scholarships to pursue academic excellence and career opportunities for under privileged children	38.82	38.82
C	Project Management Cost	Administrative cost	5.18	5.18
		Total	104.00	104.00

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director's Sitting Fees	36.19	28.78
Auditors' Remuneration (Refer Note 25)	11.62	10.67
Legal & Professional Fees	35.06	53.08
Royalty fees for use of JSW Brand	104.18	45.50
Demat & Custodial charges	4.90	4.83
Travelling , Conveyance & Vehicle Expenses	2.07	0.88
Listing Fees	6.56	6.01
Share Transfer Agent Expenses	4.17	3.86
Miscellaneous Expenses	8.92	6.04
Total	213.67	159.65

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Disputed Income tax demands	733.34	662.30
	733.34	662.30

Note 24

Disclosure under Micro Enterprises and Small Enterprises Development Act:

The details of amounts outstanding to Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
1. Principal amount due and remaining unpaid	0.08	0.41
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under the MSMED Act.	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Audit fees	7.70	7.08
Limited review fees	2.25	1.86
Tax audit fees	0.75	0.75
Other services	0.08	0.08
Out of pocket expenses	-	0.15
Total	10.78	9.92

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 26

Employee Share based Payment Plan:

The details of share-based payment arrangement as on March 31, 2023 are as under:

JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Date of Grant:		
1 st Grant	13th June, 2016	13th June, 2016
2 nd Grant	24th April, 2017	24th April, 2017
3 rd Grant	27th April, 2018	27th April, 2018
Outstanding as at the beginning of the year	4,539	31,338
Shares of JSW Holdings Ltd.:		
Granted during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	4,539	26,799
Outstanding as at end of the year	Nil	4,539
Vesting Period :	From 13th June, 2016	From 13th June, 2016
1 st Grant 50% of Grant	To 31st March, 2019	To 31st March, 2019
50% of Grant	To 31st March, 2020	To 31st March, 2020
2 nd Grant 50% of Grant	From 24th April, 2017	From 24th April, 2017
50% of Grant	To 31st March, 2020	To 31st March, 2020
	To 31st March, 2021	To 31st March, 2021
3 rd Grant 50% of Grant	From 27th April, 2018	From 27th April, 2018
50% of Grant	To 31st March, 2021	To 31st March, 2021
	To March 31, 2022	To March 31, 2022
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant: (12,124 shares)	₹ 841.76	₹ 841.76
2 nd Grant (10,135 shares)	₹ 1,232.52	₹ 1,232.52
3 rd Grant (9,079 shares)	₹ 1,554.56	₹ 1,554.56

JSWHL Employees' Stock Ownership Plan- 2021

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Date of Grant:		
1 st Grant	15th September, 2021	15th September, 2021
2 nd Grant	15th September, 2022	-
Outstanding as at the beginning of the year	1,065	Nil
Shares of JSW Holdings Ltd.:		
Granted during the year -	1,355	1,065
Exercised during the year	57	Nil
Outstanding as at end of the year	2,363	1,065
Vesting Period :	From 15th September, 2021	From 15th September, 2021
1 st Grant 25% of Grant	15th September, 2022	15th September, 2022
25% of Grant	15th September, 2023	15th September, 2023
50% of Grant	15th September, 2024	15th September, 2024
2 nd Grant 25% of Grant	From 15th September, 2022	Nil
25% of Grant	15th September, 2023	
50% of Grant	15th September, 2024	
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant:	₹ 10	₹ 10
2 nd Grant:	₹ 10	Nil

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 27

Employee Benefits:

A) Defined Contribution Plan:

The Company operates defined contribution retirement plans for all qualifying employees. Company's contribution to Provident Fund and recognized in the statement of profit and loss of Rs.6.96 lakhs (Previous year Rs.6.40 Lakhs) (Refer note no 20)

B) Defined benefit plan:

The Company operates defined benefit plans for all qualifying employees.

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.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days.

The plans typically expose the Company to actuarial risks such as: longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2023 by M/s K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity :

a) Liability recognized in the Balance Sheet

(₹ In Lakhs)		
Particulars	Current Year	Previous Year
Present value of obligation		
Opening Balance	34.75	50.60
Interest cost	2.09	5.04
Current service cost	2.25	3.47
Liability Transferred in / Acquisitions	-	28.55
Benefits paid	-	(50.6)
Actuarial (gains) / losses on obligation	0.01	(2.31)
Net Liability/ (Asset) Transfer in		-
Closing balance	39.10	34.75

b) Expenses during the year

(₹ In Lakhs)		
Particulars	Current Year	Previous Year
Current service cost	2.25	3.47
Interest cost on benefit obligation	2.09	5.04
Expected return on plan assets	-	(2.01)
Component of defined benefit cost recognized in other comprehensive income	(0.02)	(2.14)
Past service cost		
Net employee benefit expense	4.32	4.36
Actual return on plan assets	NA	NA

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

c) Principal actuarial assumptions:

Particulars	Valuation as at March 31, 2023	Valuation as at March 31, 2022
Discount Rate	7.46	6.00
Expected rate (s) of Salary increase	6.00	6.00
Attrition rate	6.00	100
Mortality Rate During Employment	Indian assured lives mortality (2012-14) (Urban)	

d) Experience adjustments:

Particulars	Current Year	2021-22	2020-21	2019-20	2018-19
Defined benefit obligation	39.10	34.75	50.60	54.31	50.07
Experience adjustments on Plan Liabilities - Gain/(Loss)	0.02	2.14	1.08	2.29	2.02

- e) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up to date mortality tables, the base being the Indian assured lives mortality (2012-14) (Urban).
- f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit obligations on Current Assumptions	39.10	34.75
Delta Effect of +1% Change in Rate of Discounting	(2.18)	-
Delta Effect of -1% Change in Rate of Discounting	2.39	-
Delta Effect of +1% Change in Rate of Salary Increase	2.40	-
Delta Effect of -1% Change in Rate of Salary Increase	(2.23)	-
Delta Effect of +1% Change in Rate of Employee Turnover	0.18	-
Delta Effect of -1% Change in Rate of Employee Turnover	(0.19)	-

Maturity Analysis of Defined Benefit Payments:

(₹ In Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2023	As at March 31, 2022
1 st Following Year	2.764	34.75
2 nd Following Year	2.758	-
3 rd Following Year	2.751	-
4 th Following Year	2.743	-
5 th Following Year	2.734	-
Sum of Years 6 To 10	43.799	-
Sum of Years 11 and above	6.478	-

ii) Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of unfunded obligation (₹ In Lakhs)	4.30	13.14
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	5.76	1.15
Discount Rate (p.a.)	7.46	6.00
Salary escalation rate (p.a.)	6.00	6.00

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 28

Financial instruments

A. Categories of Financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	114.39	114.39	32.12	32.12
Trade & others Receivables	1,417.66	1,417.66	1,527.58	1,527.58
Loans	91,946.50	91,946.50	61,893.00	61,893.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	93,480.55	93,480.55	63,454.70	63,454.70
Measured at fair value through other comprehensive income (FVTOCI):				
Investments	20,57,002.92	20,57,002.92	21,72,101.94	21,72,101.94
Sub-total (B)	20,57,002.92	20,57,002.92	21,72,101.94	21,72,101.94
Total Financial assets (A+B)	21,50,483.47	21,50,483.47	22,35,556.64	22,35,556.64
Financial liabilities				
Measured at amortised cost				
Trade payable	21.01	21.01	16.25	16.25
Sub-total (C)	21.01	21.01	16.25	16.25
Total financial liabilities	21.01	21.01	16.25	16.25

B. Level wise disclosure of fair valuation of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income (FVTOCI)				
- Quoted equity shares	1,272,858.21	1,351,854.44	Level 1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	784,144.71	820,247.50	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Carried at amortised cost				
Loans	91,946.50	61,893.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Other financial assets	2.00	2.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

C. Capital Management & Risk Management Strategy

i Capital risk management

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities.

ii Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

iii Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

- Loans

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivables

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

- Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2023 and March 31, 2022 is the carrying amounts mentioned in Note No 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

b) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2023

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	114.39	-	-	114.39
Receivables	1,417.66	-	-	1,417.66
Loans	8,975.00	10,662.00	72,309.50	91,946.50
Investments	-	-	20,68,499.13	20,68,499.13
Other Financial assets	-	2.00	-	2.00
Total Financial assets	10,507.05	10,664.00	21,40,808.63	21,61,979.68
Financial liabilities				
Trade payables	21.01	-	-	21.01
Total Financial liabilities	21.01	-	-	21.01

Liquidity exposure as at March 31, 2022

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	32.12	-	-	32.12
Receivables	1,527.58	-	-	1,527.58
Loans	23,729.00	38,164.00	-	61,893.00
Investments	-	-	21,83,598.15	21,83,598.15
Other Financial assets	-	2.00	-	2.00
Total Financial assets	25,288.70	38,166.00	21,83,598.15	22,47,052.85
Financial liabilities				
Trade payables	16.25	-	-	16.25
Total Financial liabilities	16.25	-	-	16.25

c) Market risk

The Company's activities expose it primarily to the financial risks of changes in equity price risk as explained below:

Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes the company to equity price risks. In general, these securities are not held for trading purposes.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

The fair value of equity instruments other than investment in associates (including convertible preference) as at March 31, 2023 and March 31, 2022 was ₹ 20,57,002.92 Lakhs and ₹ 21,72,101.94 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2023 and March 31, 2022 would result in:

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2023	As at March 31, 2022
	5% Increase	1,02,850.15
5% Decrease	(1,02,850.15)	(1,08,605.10)

d) **Dividend Income risk management**

Dividend income risk refers to the risk of changes in the Dividend income to dip in the performance of the investee companies.

e) **Foreign currency risk management**

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Note 29

Maturity analysis of assets and liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
FINANCIAL ASSETS						
Cash & cash equivalents	114.39	-	114.39	32.12	-	32.12
Trade Receivables	238.15	-	238.15	327.35	-	327.35
Other Receivables	1,179.51	-	1,179.51	1,200.23	-	1,200.23
Loans	8,975.00	82,971.50	91,946.50	23,729.00	38,164.00	61,893.00
Investments	-	20,68,499.13	20,68,499.13	-	21,83,598.15	21,83,598.15
Other Financial assets	-	2.00	2.00	-	2.00	2.00
NON FINANCIAL ASSETS						
Current tax assets (Net)	-	266.21	266.21	-	263.48	263.48
Property, Plant & Equipment	-	0.27	0.27	-	0.74	0.74
Other non financial assets	2.29	-	2.29	1.91	-	1.91
Total Assets	10,509.34	21,51,739.11	21,62,248.45	25,290.61	22,22,028.37	22,47,318.98
LIABILITIES						
FINANCIAL LIABILITIES						
Trade Payables	21.01	-	21.01	16.25	-	16.25
NON FINANCIAL LIABILITIES						
Provisions	47.57	43.40	90.97	43.23	47.89	91.12
Deferred tax liabilities (Net)	2,62,730.17	-	2,62,730.17	-	2,80,030.71	2,80,030.71
Other non financial liabilities	70.30	-	70.30	60.49	-	60.49
Total Liabilities	2,62,869.05	43.40	2,62,912.45	119.97	2,80,078.60	2,80,198.57
Net	(2,52,359.71)	21,51,695.71	18,99,336.00	25,170.64	19,41,949.77	19,67,120.41

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 30

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24 :

i. List of related Parties :

1) Associates

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal - Chairman

Mr. Manoj Mohta – Whole Time Director, CEO, CFO (from 01-06-2021)

Mr. K. N. Patel – Joint Managing Director, CEO & CFO (till 31-05-2021)

Mr. K. N. Patel - Non Independent Non Executive Director (from 01-06-2021)

Mr. Sanjay R Gupta – Company Secretary

Independent Non Executive Directors

Mr. N.K. Jain

Mr. Atul Desai

Mr. I Qureshi (till 30-04-2022)

Mrs. Sutapa Banerjee

3) Other related parties

JSW Steel Ltd.

JSW Energy Ltd.

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Realcom Reality Pvt. Ltd.

Reynold Traders Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

Strata Multiventures Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Projects Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Infrastructure Ltd.

JSW Foundation

Adarsh Advisory Services Pvt. Ltd.

JTPM Metal Traders Pvt. Ltd.

Jindal Steel & Power Ltd.

JSW Shipping & Logistics Pvt. Ltd.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

ii. Details of transactions with related parties:

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Dividend Received				
JSW Steel Ltd	31,473.29	11,791.14	-	-
JSW Energy Ltd.	0.01	0.01	-	-
Jindal Steel & Power Ltd.	73.72	36.86	-	-
Total	31,547.01	11,828.01	-	-
Interest Income (Gross)				
JSW Investments Pvt. Ltd	1,403.41	684.26	-	-
Realcom Reality Pvt. Ltd	463.70	1,282.31	-	-
Reynold Traders Pvt. Ltd	390.32	387.81	-	-
JSW Techno Projects Management Ltd.	1,374.14	1,912.40	-	-
Everbest Consultancy Services Pvt. Ltd.	1,379.52	1,325.90	-	-
JTPM Metal Traders Pvt. Ltd	614.64	96.31	-	-
South West Mining Ltd.	1,479.11	-	-	-
Adarsh Advisory Services Pvt. Ltd.	628.53	-	-	-
Total	7,733.37	5,688.99	-	-
Pledge Fees Income (Gross)				
Adarsh Advisory Services Pvt. Ltd.	409.75	83.09	-	-
JSW Projects Ltd.	570.11	599.60	-	-
JSW Infrastructure Ltd.	-	297.70	-	-
Total	979.87	980.39	-	-
Loans renewed				
JSW Techno Projects Management Ltd.	2,000.00	3,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	4,765.00	-	-	-
JSW Investments Pvt. Ltd.	3,882.50	550.00	-	-
Realcom Reality Pvt. Ltd.	292.00	9,740.00	-	-
Reynold Traders Pvt. Ltd.	347.00	1,806.00	-	-
Total	11,286.50	15,096.00	-	-
Loans Repaid				
Realcom Reality Pvt. Ltd.	11,999.50	9,740.00	-	-
Reynold Traders Pvt. Ltd.	4,206.00	1,806.00	-	-
JSW Investments Pvt. Ltd.	3,882.50	550.00	-	-
JSW Techno Projects Management Ltd.	12,000.00	3,000.00	-	-
Everbest Consultancy Services Pvt. Ltd	4,915.00	10.00	-	-
JTPM Metal Traders Pvt. Ltd	6,000.00	-	-	-
Total	43,003.00	15,106.00	-	-
Loans Given				
Everbest Consultancy Services Pvt. Ltd.	-	1,500.00	-	-
JSW Investments Pvt. Ltd.	5,000.00	5,612.00	-	-
Reynold Traders Pvt. Ltd.	-	650.00	-	-
JTPM Metal Traders Pvt. Ltd	5,100.00	5,600.00	-	-
Adarsh Advisory Services Pvt. Ltd.	25,662.00	-	-	-
South West Mining Ltd.	26,300.00	-	-	-
Total	62,062.00	13,362.00	-	-
Short term employee benefits	-	-	200.29	196.68
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	2.58	29.53
Total	-	-	202.87	226.21
Director Sitting Fees paid	-	-	33.20	26.40
Total	-	-	33.20	26.40
Royalty Fees paid (including GST)				
JSW IP Holdings Pvt. Ltd.	112.78	49.26	-	--
Total	112.78	49.26	-	-

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
CSR Expenses paid				
JSW Foundation	104.00	93.00	-	-
Total	104.00	93.00	-	-
Reimbursement of Employee cost on deputation (Including GST)				
JSW Shipping & Logistics Pvt. Ltd.	27.88	-	-	-
Total	27.88	-	-	-

iii. Closing balance with related parties

(₹ in Lakhs)

Particulars	Associates and other related parties	
	FY 22-23	FY 21-22
Investments made:		
JSW Steel Ltd	2,48,228.74	13,29,043.44
JSW Energy Ltd.	1.07	1.34
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	2,44,091.98	2,54,204.25
Divino Multiventures Pvt. Ltd.	1,251.05	820.89
Genova Multisolutions Pvt. Ltd.	1,818.64	1,446.53
Indusglobe Multiventures Pvt. Ltd.	89,961.70	1,11,593.76
Radius Multiventures Pvt. Ltd.	425.32	472.39
Strata Multiventures Pvt. Ltd.	487.70	4,799.47
Total	16,01,762.42	17,13,878.28
Interest Receivable		
JSW Investments Pvt. Ltd	345.35	209.91
Realcom Reality Pvt. Ltd	-	282.63
Reynold Traders Pvt. Ltd	-	93.38
JSW Techno Projects Management Ltd.	178.92	223.86
Everbest Consultancy Services Pvt. Ltd.	-	-
JTPM Metal Traders Pvt. Ltd	300.39	264.08
South West Mining Ltd.	-	86.68
Adarsh Advisory Services Pvt. Ltd.	354.84	-
Total	1,179.50	1,160.54
Reimbursement of share of Gratuity / Leave Encashment receivable		
JSW Steel Ltd.	-	35.73
JSW Techno Projects Management Ltd.	-	3.96
Total	-	39.69
Reimbursement of Employee cost on deputation payable:		
JSW Shipping & Logistics Pvt. Ltd.	11.43	-
Total	11.43	-
Pledge Fees Receivable		
Adarsh Advisory Services Pvt. Ltd.	114.81	89.74
JSW Projects Ltd.	123.34	174.78
JSW Infrastructure Ltd.	-	62.83
Total	238.15	327.35
Loans given:		
Realcom Reality Pvt. Ltd.	-	11,999.50
Reynold Traders Pvt. Ltd.	-	3,859.00
JSW Investments Pvt. Ltd.	15,044.50	10,044.50
JSW Techno Projects Management Ltd.	7,500.00	17,500.00
Everbest Consulting Services Pvt. Ltd.	12,740.00	12,890.00
JTPM Metals Traders Pvt. Ltd.	4,700.00	5,600.00
Adarsh Advisory Services Pvt. Ltd.	25,662.00	-
South West Mining Ltd.	26,300.00	-
Total	91,946.50	61,893.00

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	Associates and other related parties	
	FY 22-23	FY 21-22
Interest Free refundable deposit given:		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	2.00	2.00

Terms and conditions

Interest

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge Fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at March 31, 2023 was ₹ 91,946.50 lakhs. These loans are unsecured and carry an interest ranging from 9% to 11% repayable within a period of one to five years.

Royalty fees

The Company has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 30.1

- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.
- The Company has recognized an expense of ₹ 35.29 Lakhs (FY 2021-22 ₹ 29.53 Lakhs) towards employee stock options granted to Key Managerial Personnel.

Note 31

Computation of Basic and Diluted Earnings per share :

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Profit after tax for equity share holders for Basic EPS	29,960.89	13,460.28
Profit & Loss impact on dilution	-	-
Profit after tax for equity share holders for Diluted EPS	29,960.89	13,460.28
Weighted Average Number of shares for calculating Basic EPS	1,10,97,262	1,10,94,021
Weighted Average Number of shares for calculating Diluted EPS	1,10,99,625	1,10,94,021
Earnings Per Share in ₹		
Basic	269.98	121.33
Diluted	269.93	121.33
(Face Value – ₹ 10/- per share)		

Note 32

Financial Ratios:

- Capital to risk-weighted assets ratio (CRAR)
- Tier I CRAR
- Tier II CRAR
- Liquidity Coverage Ratio

As the Company is an "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the Company.

NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

Note 33

Segment Reporting:

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015, Company's primary business segment is Investing & Financing. These activities have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 34

Code of Social security :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 35

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- d) The Company has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any transaction with those companies whose name has been struck off.
- h) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.
- i) No fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing for otherwise that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36

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

Note 37

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. Jain
Director
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
Din: 02339000

Place: Mumbai
Date : 25 May, 2023

Sanjay Gupta
Company Secretary
Membership No. A24641

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Holdings Limited (hereinafter referred to as "the Holding Company") and its associates, which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of such associates as was audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associate as at March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of the reports of other auditors referred to in the "Other Matters" paragraph in section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Valuation of Investments in Un-Quoted Securities

The Key Audit Matter

The Holding Company has investments in equity and preference shares which are un-quoted.

These instruments are measured at fair value with the corresponding fair value changes recognized in other comprehensive income. The valuation is performed by the Holding Company using a fair value hierarchy as applicable below:

- Level 1: valuations based on quoted prices (unadjusted) in active markets.
- Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly.
- Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market.

Key inputs used in the valuation of individual level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the Holding Company determines whether objective evidence of impairment exists for individual investments.

Given the inherent subjectivity in the valuation of level 2 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.

Disclosures on the investments are included at Note 8 and Note 28 to the Consolidated Financial Statements.

Auditor's Response

Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.

Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Holding Company were within a predefined tolerable differences threshold.

As part of these audit procedures we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.

We also evaluated the Holding Company's assessment whether objective evidence of impairment exists for individual investments.

Based on these procedures, we have not noted any material differences outside the predefined tolerable differences threshold.

2. Transactions with related parties

The Key Audit Matter

Significant part of Holding Company's revenue relates to transactions with related parties as disclosed in Note 30.

We consider the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Holding Company.

Furthermore, for financial reporting purposes, Ind AS 24 'Related Party Disclosures', requires complete and appropriate disclosure of transactions with related parties.

Auditor's Response

Our audit procedures included, among others, the following:

We obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified;

We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;

We audited the acquisitions to supporting documents to evaluate the managements' assertions that the transactions were at arm's length;

We evaluated the business rationale of the transactions;

We evaluated the rights and obligations as per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and

We determined whether the management have disclosed relationships and transactions in accordance with Ind AS 24.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of

our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of the other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the Holding Company and of its associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and of its associates are responsible for assessing the ability of the Holding Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company and of its associates are also responsible for overseeing the financial reporting process of the Holding Company and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management and the Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's and its associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities for the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

our audit work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 2 (two) associates in which the share of total net profit after tax of the Holding Company is ₹ 3,188.62 lakhs and total comprehensive income of ₹ 13,340.20 lakhs for the year ended March 31, 2023, which are considered in preparation of the consolidated financial statements. The consolidated financial statements of 2 (two) associates have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the associates, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by sub-section (3) of the Section 143 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of associates as were audited by other auditors, as noted in the 'Other Matters' paragraph 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 the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Indian 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, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associates, none of the directors of the Holding Company and its associates is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement of the Holding Company and its associates refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those Companies;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the report of the statutory auditors of the associates, the remuneration paid during the year by the Holding Company and its associates to

their respective directors is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under sub-section (16) of Section 197 which are required to be commented upon by us

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the associates as noted in the "Other Matters" paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – Refer Note 23 to the consolidated financial statements.

ii. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the financial year on March 31, 2023; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its associate companies incorporated in India during the year ended, March 31, 2023.

iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:

A) The respective Management of the Holding Company and its associates whose financial statements have been audited under the Act have represented to us and the other auditors that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associates ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The respective Management of the Holding Company and its associates whose financial statements have been audited under the Act has represented to us and the other auditors that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associates shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associates whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year.

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

Hitesh R Khandhadia
Partner

Place: Mumbai
Date: May 25, 2023

M. No.: 158148
UDIN No.: 23158148BGRCLJ7403

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Nature of relationship	Clause number of the CARO report
Sun Investments Private Limited	U67120GJ1981PTC067071	Associate	(vii)(b)
Jindal Coated Steel Private Limited	U27206GJ1996PTC073209	Associate	(i)(c)
Jindal Coated Steel Private Limited	U27206GJ1996PTC073209	Associate	(xvii)

For H P V S & Associates

Chartered Accountants
Firm Registration No - 137533W

Hitesh R Khandhadia

Partner

M. No.: 158148

UDIN No.: 23158148BGRCLJ7403

Place: Mumbai

Date: May 25, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section (3) of section 143 of the Act

[Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date]

Opinion

In conjunction with our audit of the consolidated financial statements of JSW Holdings Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of JSW Holdings Limited (hereinafter referred to as the "Holding Company") and its associates, as of that date.

In our opinion, the Holding Company and its associates have, in all material respects, adequate internal financial controls with reference to consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting with reference to consolidated financial statement criteria were established by the Holding Company and its associates 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under sub-section (10) of section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both

applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the respective associates in terms of the reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

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

are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

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

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

Other Matter

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 with reference to consolidated financial statements insofar as it relates to 2 associate companies, is based solely on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

For H P V S & Associates

Chartered Accountants
Firm Registration No – 137533W

Hitesh R Khandhadia

Partner

Place: Mumbai

M. No.: 158148

Date: May 25, 2023

UDIN No.: 23158148BGRCLJ7403

CONSOLIDATED BALANCE SHEET

As at 31 March, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS :			
1 Financial Assets			
(a) Cash & cash equivalents	4	114.39	32.12
(b) Receivables			
(i) Trade Receivables	5	238.15	327.35
(ii) Other Receivables	6	1,179.51	1,200.23
(c) Loans	7	91,946.50	61,893.00
(d) Investments	8	21,10,153.10	22,11,911.92
(e) Other Financial assets	9	2.00	2.00
Total -Financial Assets		22,03,633.65	22,75,366.62
2 Non Financial Assets			
(a) Current tax assets (Net)	10	266.21	263.48
(b) Property, Plant & Equipment	11	0.27	0.74
(c) Other non financial assets	12	2.29	1.91
Total Non -financial assets		268.77	266.13
TOTAL ASSETS		22,03,902.42	22,75,632.75
LIABILITIES AND EQUITY :			
LIABILITIES			
1 Financial Liabilities			
Payables			
Trade Payables			
	13		
(i) total outstanding dues of micro enterprises and small enterprises		0.08	0.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.93	15.84
Total -Financial Liabilities		21.01	16.25
2 Non Financial Liabilities			
(a) Provisions	14	90.97	91.12
(b) Deferred tax liabilities (Net)	15	2,62,730.17	2,80,030.71
(c) Other non financial liabilities	16	70.30	60.49
Total -Non Financial Liabilities		2,62,891.44	2,80,182.32
3 EQUITY			
(a) Equity Share Capital	17	1,109.72	1,109.40
(b) Other Equity	18	19,39,880.25	19,94,324.78
Total Equity		19,40,989.97	19,95,434.17
TOTAL LIABILITIES AND EQUITY		22,03,902.42	22,75,632.75

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Hitesh Khandhadia

Partner

Membership No.:158148

UDIN No.: 23158148BGRCL12084

Place: Mumbai

Date : 25 May, 2023

For and on behalf of the Board of Directors**N. K. Jain**

Director

Din : 00019442

Place: Mumbai

Date : 25 May, 2023

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Membership No. A24641

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

For the year ended 31 March, 2023

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	19		
(a) Interest Income		7,870.55	5,805.81
(b) Dividend Income		31,547.01	11,828.01
(c) Pledge Fees		979.87	980.39
(d) Gain on fair value changes		279.05	-
Total Revenue from operations		40,676.48	18,614.21
II Expenses :			
Employee benefits expense	20	272.28	322.80
Depreciation and amortisation	11	0.47	1.47
CSR Expenses	21	104.00	93.00
Other expenses	22	213.67	159.65
Total Expenses		590.42	576.92
III Profit before tax (I- II)		40,086.06	18,037.29
IV Tax expense :	15		
- Current tax		10,127.00	4,565.08
- Deferred tax		(1.83)	11.93
Total Tax expense		10,125.17	4,577.01
V Profit for the year (III-IV)		29,960.89	13,460.28
VI Add: Share of profit from associate (Net)		3,188.62	1,701.33
VII Profit for the year (V+VI)		33,149.51	15,161.61
VII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
i) Equity Instruments through Other Comprehensive Income		(1,15,099.02)	8,38,525.81
ii) Re-measurement of defined benefit plans		(0.02)	2.14
iii) Share of other comprehensive income from associates (net of taxes)		10,151.58	17,087.11
(b) Income tax relating to Items that will not be reclassified to profit or loss		17,298.72	(1,35,925.96)
Total Other Comprehensive Income ((a) + (b))		(87,648.74)	7,19,689.11
IX Total Comprehensive Income (VII+VIII)		(54,499.23)	7,34,850.71
X Earnings per equity share of ₹10 each			
Basic ₹		298.72	136.66
Diluted ₹		298.65	136.66

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Hitesh Khandhadia

Partner

Membership No.:158148

UDIN No.: 23158148BGRCL12084

Place: Mumbai

Date : 25 May, 2023

For and on behalf of the Board of Directors

N. K. Jain

Director

Din : 00019442

Place: Mumbai

Date : 25 May, 2023

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Membership No. A24641

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March, 2023

A. Equity share capital

1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period (01.04.2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31.03.2023)
1,109.40	-	1,109.40	0.32	1,109.72

2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period (01.04.2021)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (31.03.2022)
1,106.83	-	1,106.83	2.57	1,109.40

B. Other equity

1) Current reporting period

(₹ in Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income				Total
	General Reserve	Retained Earning	Equity settled share based payment reserve	Equity instrument through Other Comprehensive Income	Remeasurement of defined benefit plans	Share of other comprehensive income for the year net of income tax of Associates	
Balance at the beginning of the current reporting period (01.04.2022)	55,526.35	75,645.32	280.33	18,36,444.22	1.36	26,427.20	19,94,324.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period (01.04.2022)	55,526.35	75,645.32	280.33	18,36,444.22	1.36	26,427.20	19,94,324.78
Total Comprehensive Income for the current year (net of tax)	-	-	-	(97,800.30)	-	-	(97,800.30)
Transfer to retained earnings	-	33,149.51	-	-	-	-	33,149.51
Impact of ESOP trust Consolidation	-	19.41	-	-	-	-	19.41
Recognition of share based payment	265.42	-	(230.13)	-	-	-	35.29
Re-measurement of defined benefit plan	-	-	-	-	(0.02)	10,151.58	10,151.56
Balance at the end of the current reporting period (31.03.2023)	55,791.77	1,08,814.24	50.20	17,38,643.92	1.34	36,578.78	19,39,880.25

2) Previous reporting period

Balance at the beginning of the current reporting period (01.04.2021)	55,526.35	60,151.78	253.02	11,33,844.92	(0.24)	9,340.09	12,59,115.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period (01.04.2021)	55,526.35	60,151.78	253.02	11,33,844.92	-0.24	9,340.09	12,59,115.92
Total Comprehensive Income for the previous year	-	-	-	7,02,599.30	-	17,087.11	7,19,686.41
Transfer to retained earnings	-	15,161.61	-	-	-	-	15,161.61
Impact of ESOP trust Consolidation	-	331.93	-	-	-	-	331.93
Recognition of share based payment	-	-	27.31	-	-	-	27.31
Re-measurement of defined benefit plan	-	-	-	-	1.60	-	1.60
Balance at the end of the previous reporting period (31.03.2022)	55,526.35	75,645.32	280.33	18,36,444.22	1.36	26,427.20	19,94,324.78

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For H P V S & ASSOCIATES

Chartered Accountants

Firm Registration No. 137533W

Hitesh Khandhadia

Partner

Membership No.:158148

UDIN No.: 23158148BGRCL2084

Place: Mumbai

Date : 25 May, 2023

For and on behalf of the Board of Directors

N. K. Jain

Director

Din : 00019442

Place: Mumbai

Date : 25 May, 2023

Manoj Kumar Mohta

Whole Time Director, CEO & CFO

Din: 02339000

Sanjay Gupta

Company Secretary

Membership No. A24641

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March, 2023

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	40,086.06	18,037.29
Adjusted for :		
Depreciation	0.47	1.47
Dividend Income	(31,547.01)	(11,828.01)
Interest Income	(7,870.55)	(5,805.81)
Gain on fair value changes	(279.05)	-
Other Expenses	2.05	86.99
ESOP Expenses	35.29	29.53
Provision for Gratuity & Leave encashment	10.11	5.51
Operating Profit Before Working Capital Changes	437.37	526.97
Adjustments For Changes In Working Capital		
(Increase)/Decrease In Trade Receivables	89.20	(66.30)
(Increase)/Decrease In other Receivables	1,200.22	698.64
(Increase)/Decrease In Other Non Financial assets	(0.38)	0.19
Increase/(Decrease) In Trade Payable	4.76	7.37
Increase/(Decrease) In Provisions	(10.26)	(51.85)
Increase/(Decrease) In other non financial liabilities	9.81	15.73
	1,730.72	1,130.75
Dividend Income	31,547.01	11,828.01
Interest Income	6,691.05	4,645.27
Cash Flow from Operations	39,968.78	17,604.03
Direct Taxes Refund/ (Paid)	(10,129.74)	(4,580.42)
Net Cash generated from Operating Activities	29,839.04	13,023.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ sale of Property, Plant and Equipment	-	3.63
Loans & Advances (Net)	(30,035.81)	(13,104.95)
Proceeds from redemption of Mutual Funds	54,092.05	-
Investment In Mutual Fund Units	(53,813.01)	-
Net Cash used in Investing Activities	(29,756.77)	(13,101.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	82.27	(77.71)
Cash and Cash Equivalents - Opening Balance (Refer Note 4)	32.12	109.83
Cash and Cash Equivalents - Closing Balance (Refer Note 4)	114.39	32.12
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	82.27	(77.71)
Cash and cash equivalents comprise of :		
Balances with banks (Refer Note 4)		
In current accounts	19.39	32.12
In deposit accounts maturity less than 3 months at inception	95.00	-
Total	114.39	32.12

Notes:

- The above cash flow statement has been prepared by using the "indirect method" set out in IND AS -7- Statement of Cash Flows.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

As per our report of even date
For H P V S & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 137533W

For and on behalf of the Board of Directors

Hitesh Khandhadia
 Partner
 Membership No.:158148
 UDIN No.: 23158148BGRCL12084

N. K. Jain
 Director
 Din : 00019442

Manoj Kumar Mohta
 Whole Time Director, CEO & CFO
 Din: 02339000

Place: Mumbai
 Date : 25 May, 2023

Place: Mumbai
 Date : 25 May, 2023

Sanjay Gupta
 Company Secretary
 Membership No. A24641

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

1. General Information

The JSW Holdings Ltd. ("the Company or parent") was incorporated on July 12, 2001. The Company is an "Unregistered Core Investment Company" (CIC) in terms of "Master Direction –Core Investments Companies (Reserve Bank) Directions, 2016". Accordingly, the Company is eligible to carry on business permitted to CIC with out seeking registration from Reserve Bank Of India . The Company is primarily engaged in the business of investing and financing.

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

Sr. No.	Name of Company	Country of Incorporation	Proportion of ownership interest and voting power held by the Group		Principal activity
			As at March 31, 2023	As at March 31, 2022	
1	Sun Investments Private Limited	India	43.37%	43.37%	Non-Banking Finance Company
2	Jindal Coated Steel Private Limited	India	49.95%	49.95%	Rendering Consultancy Services

2. Significant Accounting Policies

(I) Statement of compliance

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on 25th May, 2023.

(II) Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below:

(III) Basis of consolidation

The financial statements of the associate companies used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2023 and are prepared based on the accounting policies consistent with those used by the company.

The financial statements of the group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as amended

and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Company in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures".

(IV) Investments in associates

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognised the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net

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investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

(V) Employee benefits

The Group has following post-employment plans:

a) Defined benefit plans - gratuity

- i) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
- ii) The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
 - Net interest expense or income
- iii) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.
- iv) Re-measurement comprising of actuarial gains and losses arising from:
 - Re-measurement of Actuarial(gains)/ losses
 - Return on plan assets, excluding amount recognized in effect of asset ceiling
 - Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

- v) Ind AS 19 requires the exercise of judgement in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined contribution plans - provident fund

- i) Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund and certain state plans like Employees' State Insurance. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.
- ii) A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c) Short-term and other long-term employee benefits

- i) A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii) Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- iii) Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

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- iv) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(VI) Share-based payment arrangements

- i) Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No.26.
- ii) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The group treats Trust as its extension and shares held by the Trust are treated as treasury shares.

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

(VII) Financial Instrument

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

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial

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

A. Financial assets:

a) Initial recognition and measurement:

The Group initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the trade date, which is the date on which Group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

b) Subsequent measurement:

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

c) Classification of financial assets:

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL

Financial Assets at amortised cost:

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

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

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

All equity investments in scope of Ind AS 109 are measured at fair value. The Group makes

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such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

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

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

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

d) De-recognition of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instrument at FVTOCI, trade receivables, other contractual rights to receive cash

for other financial assets, and financial guarantees not designated as at FVTPL.

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

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

e) Impairment of financial assets

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

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on

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trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

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

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

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

f) Effective interest method

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

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

B. Financial liabilities and equity instruments

a. Classification as debt or equity

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

b. Equity instruments

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

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

c. Initial recognition and measurement of financial liabilities

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

d. Subsequent measurement of financial liabilities

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e. Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of

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a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C. Offsetting of financial instruments

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

D. Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Group. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if

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there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(VIII) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is

determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Group has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2017 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation and amortisation

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

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

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

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(IX) Impairment of Property, plant and equipment

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

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

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

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

(X) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable.

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

(XI) Taxation

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

Current tax :

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

Deferred tax :

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

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

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

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

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(XII) Earnings per share

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

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

(XIII) Provisions & Contingent Liabilities

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- b) a present obligation that arises from past events but is not recognised because:

- i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

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

(XIV) Cash and cash equivalents

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

(XV) Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly,

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is in the process of evaluating the impact of these amendments.

3. Key sources of estimation uncertainty and critical accounting judgements

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

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

i. Contingencies

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

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the consolidated

financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs used for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and market risk volatility.

iii. Impairment of investment in associates:

Determining whether the investments in associates are impaired requires and estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, minerable resources and availability of infrastructure of mines, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iv. Defined benefit plans

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific the liability.

vi. Taxes

Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred Tax:

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the

level of future taxable profits together with future tax planning strategies.

vii. Obligations in respect of Pledged shares

The Group has pledged some of its shares on behalf of its group companies towards availing credit facilities by group companies. The Group continuously monitors performance of its group companies and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss in respect of pledged shares is considered nil.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 4

Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks in current accounts	19.39	32.12
Balances in term deposits with maturity for less than 3 months	95.00	-
Total	114.39	32.12

Note 5

Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good - Unsecured	238.15	327.35
Total	238.15	327.35

Note: Out of the above ₹ Nil (PY ₹ 62.83 Lakhs) are due from a company in which two of the directors are directors. (Refer note 30)

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

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed Trade receivables- considered good	238.15	-	-	-	238.15
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-

5.2 Trade Receivables ageing schedule as on 31-3-2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1 - 2year	2 - 3 year	More than 3 years
(i) Undisputed Trade receivables- considered good	327.35	-	-	-	327.35
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 6

Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other receivables considered good - Unsecured (Refer Note 30)		
Interest accrued on loans	1,179.50	1,160.54
Others	0.01	39.69
Total	1,179.51	1,200.23

Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good :		
Loans to related parties (Refer Note 30 (iii) & 7.1)	91,946.50	61,893.00
Total	91,946.50	61,893.00

- 7.1 For general corporate purpose.
- 7.2 The loans are given in India and to other than public sector.
- 7.3 The Company has not advanced any fund to any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 8

Investments

Particulars	Face Value ₹	As at March 31, 2023				As at March 31, 2022				Total	
		Number of shares / Units	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Number of shares	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)		
											₹ in Lakhs
		1	2	3	4=1+2+3	1	2	3	4=1+2+3		
A Investments in equity instruments :											
Investments in associates											
<u>Unquoted investments</u>											
Sun Investments Pvt. Ltd.											
Sun Investments Pvt. Ltd.	10	3,24,56,800	5,959.77	-	-	5,959.77	3,24,56,800	10,612.00	-	-	10,612.00
Adjustment to Opening Reserve on account of restatement of associate financial statements				-	-	-		(4,652.23)	-	-	(4,652.23)
Add: Share of post acquisition profit			43,051.26	-	-	43,051.26		30,625.60	-	-	30,625.60
			49,011.03	-	-	49,011.03		36,585.37	-	-	36,585.37
Jindal Coated Steel Pvt. Ltd.	10	1,09,89,000	884.20	-	-	884.20	1,09,89,000	884.20	-	-	884.20
Add Share of post acquisition profit			3,254.94	-	-	3,254.94		2,340.40	-	-	2,340.40
			4,139.14	-	-	4,139.14		3,224.60	-	-	3,224.60
			53,150.17	-	-	53,150.17		39,809.97	-	-	39,809.97
Others Investments											
<u>Quoted investments</u>											
JSW Steel Ltd.	1	18,14,02,230	-	12,48,228.74	-	12,48,228.74	18,14,02,230	-	13,29,043.44	-	13,29,043.44
JSW Energy Ltd.	10	445	-	1.07	-	1.07	445	-	1.34	-	1.34
Jindal Steel & Power Ltd.	1	36,85,800	-	20,131.84	-	20,131.84	36,85,800	-	19,639.79	-	19,639.79
Jindal Stainless Ltd. (Refer Note 8.5)	2	13,59,124	-	3,938.74	-	3,938.74	460,720	-	933.19	-	933.19
Jindal Stainless (Hisar) Ltd. (Refer Note 8.5)	2		-	-	-	-	460,720	-	1,793.81	-	1,793.81
Nalwa Sons Investments Ltd.	10	25,014	-	557.66	-	557.66	25,014	-	442.71	-	442.71
Hexa Tradex Ltd.	2	100	-	0.15	-	0.15	100	-	0.16	-	0.16
			-	12,72,858.21	-	12,72,858.21		-	13,51,854.44	-	13,51,854.44
<u>Unquoted investments</u>											
Brahmputra Capital & Financial Services Ltd.	10	100	-	0.01	-	0.01	100	-	0.01	-	0.01
Siddeshwari Tradex Pvt. Ltd.		17,180	-	137,661.16	-	137,661.16	17,180	-	1,46,537.66	-	1,46,537.66
Groovy Trading Pvt. Ltd.	10	10	-	0.94	-	0.94	10	-	0.94	-	0.94
Jindal Holdings Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
Jindal Steel & Alloys Ltd.	10	10	-	0.02	-	0.02	10	-	0.02	-	0.02
OPJ Trading Pvt. Ltd.	10	18,407	-	2,184.91	-	2,184.91	18,407	-	2,114.15	-	2,114.15
Sahyog Holdings Pvt. Ltd.	10	18,407	-	2,416.75	-	2,416.75	18,407	-	2,516.87	-	2,516.87
Sonabheel Tea Ltd.	10	100	-	0.16	-	0.16	100	-	0.16	-	0.16
Virtuous Tradecorp Pvt. Ltd.	10	18,407	-	1,49,317.72	-	1,49,317.72	18,407	-	1,50,266.69	-	1,50,266.69
Divino Multiventures Pvt. Ltd.	10	1,841	-	12.39	-	12.39	1,841	-	8.13	-	8.13
Genova Multisolutions Pvt. Ltd.	10	1,841	-	18.01	-	18.01	1,841	-	14.32	-	14.32
Indusglobe Multiventures Pvt. Ltd.	10	1,841	-	890.71	-	890.71	1,841	-	1,104.89	-	1,104.89
Radius Multiventures Pvt. Ltd.	10	1,841	-	4.21	-	4.21	1,841	-	4.68	-	4.68
Strata Multiventures Pvt. Ltd.	10	1,841	-	44.43	-	44.43	1,841	-	47.52	-	47.52
			-	2,92,551.44	-	2,92,551.44		-	3,02,616.07	-	3,02,616.07

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Particulars	Face Value ₹	As at March 31, 2023				As at March 31, 2022				Total	
		Number of shares / Units	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)	Number of shares	At Amortised Cost	Fair Value Through other comprehensive income (FVTOCI)	Designated at Fair Value Through Profit & loss Account (FVTPL)		
											₹ in Lakhs
		1	2	3	4=1+2+3	1	2	3	4=1+2+3		
B. Investments in preference shares :											
Other Investments											
Unquoted - others											
Zero Coupon Compulsory Convertible Preference shares of:											
Divino Multiventures Pvt. Ltd.	10	184,100	-	1,238.66	-	1,238.66	1,84,100	-	812.76	-	812.76
Genova Multisolutions Pvt. Ltd.	10	184,100	-	1,800.63	-	1,800.63	1,84,100	-	1,432.21	-	1,432.21
Indusglobe Multiventures Pvt. Ltd.	10	184,100	-	89,070.99	-	89,070.99	1,84,100	-	1,10,488.87	-	1,10,488.87
Radius Multiventures Pvt. Ltd.	10	184,100	-	421.11	-	421.11	1,84,100	-	467.71	-	467.71
Strata Multiventures Pvt. Ltd.	10	184,100	-	4,443.27	-	4,443.27	1,84,100	-	4,751.95	-	4,751.95
Sahyog Holdings Pvt. Ltd.	10	18,40,700	-	2,41,675.23	-	2,41,675.23	18,40,700	-	2,51,687.38	-	2,51,687.38
8% Optionally Convertible											
Preference Shares of:											
OPJ Trading Pvt. Ltd.	10	12,88,490	-	1,52,943.38	-	1,52,943.38	12,88,490	-	1,47,990.55	-	1,47,990.55
			-	4,91,593.27	-	4,91,593.27		-	5,17,631.44	-	5,17,631.44
Total (A+B)		53,150.17		20,57,002.93		21,10,153.10		39,809.97	21,72,101.95		22,11,911.92
(i) Investments outside India		-		-		-		-	-		-
(ii) Investments in India		53,150.17		20,57,002.93		21,10,153.10		39,809.97	21,72,101.95		22,11,911.92
Total (i+ii)		53,150.17		20,57,002.93		21,10,153.10		39,809.97	21,72,101.95		22,11,911.92
Allowance for Impairment		-		-		-		-	-		-

Notes :

- 8.1 96,81,590 (previous year: 1,85,69,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to JSW Projects Ltd.
- 8.2 1,23,59,000 (previous year: 1,23,59,000) equity shares of JSW Steel Ltd. are pledged as security in favour of lenders for financial assistance given by them to Adarsh Advisory Services Pvt. Ltd.
- 8.3 4,60,720 (previous year: 4,60,720) equity shares of Jindal Stainless Ltd. are pledged as security in favour of lenders for financial assistance given by them to Jindal Stainless Ltd.
- 8.4 Investments in associates includes goodwill on consolidation of ₹ 1,704.06 lakhs (previous year: ₹ 1,704.06 lakhs)
- 8.5 Pursuant to the Composite Scheme of Arrangement under Section 66, 230-232 and other applicable provisions of the Companies Act, 2013, amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and Jindal Lifestyle Limited and their respective shareholders and creditors ("Composite Scheme"), the company has been allotted of 8,98,404 equity shares of Jindal Stainless Limited in the ratio of 195 fully paid-up equity shares of face value of ₹ 2/- each of Jindal Stainless Limited for every 100 equity shares of ₹ 2/- each held by the shareholders in Jindal Stainless (Hisar) Limited. On sanctioning of the Composite Scheme by the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated February 02, 2023, effective from March 02, 2023, Jindal Stainless (Hisar) Limited has been amalgamated with Jindal Stainless Limited.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 9

Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Others (Unsecured)		
Deposits	2.00	2.00
Total	2.00	2.00

Note 10

Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payment of taxes (net of provisions)	266.21	263.48
Total	266.21	263.48

Note 11

Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Vehicle	Computers	Total
1) Gross Carrying Cost			
As at 01.04.2021	13.89	2.87	16.76
Additions	-	-	-
Deletions	13.89	-	13.89
As at 31.03.2022	-	2.87	2.87
Additions	-	-	-
Deletions	-	-	-
As at 31.03.2023	-	2.87	2.87
2) Accumulated depreciation			
As at 01.04.2021	10.07	0.85	10.92
Depreciation	0.19	1.28	1.47
Accumulated depreciation on deletions	10.26	-	10.26
As at 31.03.2022	-	2.13	2.13
Depreciation	-	0.47	0.47
Accumulated depreciation on deletions	-	-	-
As at 31.03.2023	-	2.60	2.60
3) Net block (1-2)			
As at 31.03.2023	-	0.27	0.27
As at 31.03.2022	-	0.74	0.74

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 12

Other non financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Prepayments	0.49	0.23
Input tax credit available for utilisation	0.12	-
Advance recoverable	1.68	1.68
Total	2.29	1.91

Note 13

Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
to Micro Enterprises and Small Enterprises (Refer Note 24)	0.08	0.41
to other than Micro Enterprises and Small Enterprises	12.24	7.71
Unbilled:		
to other than Micro Enterprises and Small Enterprises	8.69	8.13
Total	21.01	16.25

13.1 Trade Payables ageing schedule as on 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	-	0.08	-	-	-	0.08
(ii) Others	8.69	12.24	-	-	-	20.93
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-
Total	8.69	12.32	-	-	-	21.01

13.2 Trade Payables ageing schedule as on 31.03.2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	-	0.41	-	-	-	0.41
(ii) Others	8.13	7.71	-	-	-	15.84
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues others	-	-	-	-	-	-
Total	8.13	8.12	-	-	-	16.25

Note 14

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
Provision for gratuity (Refer Note 27.B.(i))	39.10	34.75
Provision for compensated absences (Refer Note 27.B.(ii))	4.30	13.14
(b) Others		
Other Provisions	47.57	43.23
Total	90.97	91.12

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 15

A. Income tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax :		
Current tax	10,127.00	4,558.00
Tax adjustments for earlier years (net)	-	7.08
	10,127.00	4,565.08
Deferred tax	(1.83)	11.93
Total Tax expense	10,125.17	4,577.01

B Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	40,086.06	18,037.29
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	10,088.86	4,539.63
Expenses not deductible in determining taxable profit	38.70	30.32
Income exempt from taxation	-	-
Others	(0.56)	(11.95)
Current Tax	10,127.00	4,558.00
Tax adjustments for earlier years	-	7.08
	10,127.00	4,565.08
Deferred tax (asset)/ liabilities	(1.83)	11.93
Total Tax expense	10,125.17	4,577.01
Effective income tax rate	25.259%	25.375%

C Deferred Tax Liabilities / (Assets)

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

(₹ in Lakhs)

Particulars	As at April 1, 2022	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities/ (Assets) in relation to :				
Equity instrument through other comprehensive income	2,80,032.30	-	(17,298.72)	2,62,733.58
Property, plant and equipment	(0.18)	0.03	-	(0.14)
Provisions for employee benefits expense	(1.41)	(1.86)	(0.00)	(3.27)
Deferred Tax Liabilities (Net)	2,80,030.71	(1.83)	(17,298.72)	2,62,730.17

(₹ in Lakhs)

Particulars	As at April 1, 2021	Recognised in Profit & Loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities/ (Assets) in relation to :				
Equity instrument through other comprehensive income	1,44,105.80	-	1,35,926.50	2,80,032.30
Property, plant and equipment	(1.23)	1.05	-	(0.18)
Provisions for employee benefits expense	(12.83)	10.88	0.54	(1.41)
Deferred Tax Liabilities (Net)	1,44,091.74	11.93	1,35,927.04	2,80,030.71

Note 16

Other non financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	70.30	60.49
Total	70.30	60.49

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 17

Equity Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each fully paid up	1,10,99,625	1,109.96	1,10,99,625	1,109.96
Less: Treasury shares held under ESOP Trust (Refer Note 17.1 below)	(2,363)	(0.24)	(5,604)	(0.56)
Total	1,10,97,262	1,109.72	1,10,94,021	1,109.40

Note 17.1

a) Movement in equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,10,94,021	1,109.40	1,10,68,287	1,106.83
Changes during the year	3,241	0.32	25,734	2.57
Shares outstanding at the end of the period	1,10,97,262	1,109.72	1,10,94,021	1,109.40

b) Movement in treasury shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	5,604	0.56	31,338	3.13
Changes during the year	(3,241)	(0.32)	(25,734)	(2.57)
Shares outstanding at the end of the period	2,363	0.24	5,604	0.56

Note 17.2

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 17.3

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

Sr. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24
2	Vinamra Consultancy Pvt. Ltd.	10,83,050	9.76	10,83,050	9.76
3	Strata Multiventures Pvt. Ltd.	8,22,574	7.41	8,22,574	7.41
4	OPJ Trading Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
5	Virtuous Tradecorp Pvt. Ltd.	8,22,673	7.41	8,22,673	7.41
6	Siddeshwari Tradex Pvt. Ltd.	12,58,183	11.34	12,58,183	11.34

Note 17.4

Note for shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer Note 26.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 17.5

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

Sr. No.	Promoter name	As on 31.03.2023		As on 31.03.2022		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoter:						
1	Hexa Tradex Limited	334	0.01	334	0.01	-
2	Nalwa Sons Investments Ltd.	11,37,118	10.24	11,37,118	10.24	-
3	Reynold Traders Private Limited	100	-	100	-	-
4	Sajjan Jindal	100	-	100	-	-
	Total (A)	11,37,652	10.25	11,37,652	10.25	-
Promoter Group :						
1	Naveen Jindal HUF (Karta Naveen Jindal)	691	0.01	691	0.01	-
2	R K Jindal & Sons HUF (Karta Ratan Jindal)	3,708	0.03	3,708	0.03	-
3	P R Jindal HUF(Karta Prithviraj Jindal)	1,122	0.01	1,122	0.01	-
4	Deepika Jindal	1,356	0.01	1,356	0.01	-
5	Sminu Jindal	1,381	0.01	1,381	0.01	-
6	Shradha Jatia	1,257	0.01	1,257	0.01	-
7	Saroj Bhartia	34	-	34	-	-
8	Prithavi Raj Jindal	-	-	2,097	0.02	100%
9	Naveen Jindal	664	0.01	664	0.01	-
10	S K Jindal And Sons HUF (Karta Sajjan Jindal)	1,447	0.01	1,447	0.01	-
11	Savitri Devi Jindal	1,863	0.02	1,863	0.02	-
12	Tripti Jindal	1,256	0.01	1,256	0.01	-
13	Arti Jindal	2,347	0.02	250	0.01	839%
14	Sangita Jindal	100	-	100	-	-
15	Tarini Jindal Handa	100	-	100	-	-
16	Tanvi Shete	100	-	100	-	-
17	Urvi Jindal	1,256	0.01	1,256	0.01	-
18	Parth Jindal	100	-	100	-	-
19	Wordlone Private Limited	4,41,518	3.98	4,41,518	3.98	-
20	JSW Projects Limited	100	-	100	-	-
21	OPJ Trading Private Limited	8,22,673	7.41	8,22,673	7.41	-
22	JSL Limited	4,33,828	3.91	4,33,828	3.91	-
23	Sajjan Jindal, Sangita Jindal, Tanvi Shete (Trustees for Tanvi Jindal Family Trust)	10	-	10	-	-
24	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (Trustees for Tarini Jindal Family Trust)	10	-	10	-	-
25	Sajjan Jindal, Sangita Jindal, Parth Jindal (Trustees for Parth Jindal Family Trust)	10	-	10	-	-
26	Vinamra Consultancy Private Limited	10,83,050	9.76	10,83,050	9.76	-
27	Virtuous Tradecorp Private Limited	8,22,673	7.41	8,22,673	7.41	-
28	Southe West Mining Limited	100	-	100	-	-
29	JSW Investments Private Limited	100	-	100	-	-
30	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Family Trust)	10	-	10	-	-
31	Sajjan Jindal, Sangita Jindal (Trustees for Sajjan Jindal Lineage Trust)	10	-	10	-	-
32	Sajjan Jindal, Sangita Jindal (Trustees for Sangita Jindal Family Trust)	10	-	10	-	-
33	Siddeshwari Tradex Private Limited	12,58,183	11.34	12,58,183	11.34	-
34	Sahyog Holdings Private Limited	100	-	100	-	-
35	Strata Multiventures Private Limited	8,22,574	7.41	8,22,574	7.41	-
36	JTPM Metal Traders Private Limited	5,13,500	4.63	5,10,650	4.60	0.56%
37	Abhyuday Jindal	2,726	0.02	2,726	0.02	-
38	Naveen Jindal, Savitri Jindal (Trustees of Global Growth Fund)	10	-	-	-	-
39	Naveen Jindal, Savitri Jindal (Trustees of Global Vision Trust)	10	-	-	-	-
	Total (B)	62,19,987	56.03	62,17,117	56.04	739%
	Grand Total (A + B)	73,57,639	66.29	73,54,769	66.29	-

Note:

Only the name of those Promoter / Promoter Group who have been disclosed in the Shareholdings Pattern filed by the Company with Stock Exchange/ Ministry of Corporate Affairs and are holding shares as on the said date, has been incorporated in the above disclosure and the Promoter / Promoter Group who were/ are not holding shares have not been included.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 18

Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	55,791.77	55,526.35
Retained earnings	1,08,814.24	75,645.32
Equity settled share based payment reserve	50.20	280.33
Other Comprehensive Income		
Equity instruments through Other Comprehensive Income	17,38,643.92	18,36,444.22
Share of other comprehensive income for the year net of income tax of Associates	36,578.78	26,427.20
Re-measurements of defined benefit plans	1.34	1.36
Total	19,39,880.25	19,94,324.78

1. General Reserve

General reserve mainly comprises of (i) amount transferred pursuant to the Scheme of Arrangement and (ii) amount transferred from Reserve Fund created as per section 45-IC of Reserve Bank of India Act, 1934 post Deregistration as an NBFC.

2. Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve. Retained earnings includes re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a fresh reserve available to the Company.

3. Equity settled share based payment reserve

The Company offers ESOP under which, options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

4. Financial instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investment in financial instrument in other comprehensive income.

Note 19

Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loans given (On Financial assets measured at Amortised Cost)	7,733.37	5,688.99
Interest on bank fixed deposits	137.18	116.82
Total Interest income	7,870.55	5,805.81
Dividend Income from non-current investments designated as FVTOCI	31,547.01	11,828.01
Pledge fees	979.87	980.39
Net Gain on fair value changes (On Debt Oriented Mutual Funds)		
Realised	279.05	-
Unrealised	-	-
Total	40,676.48	18,614.21

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 20

Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Bonus etc.	228.58	285.52
Contribution to provident and other funds	6.96	6.40
Share based payments to employees	35.29	29.53
Staff Welfare Expenses	1.45	1.35
Total	272.28	322.80

Note 21

CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a)	Amount required to be spent by the Company during the year	104.00	92.49
(b)	Amount of expenditure incurred	104.00	93.00
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA

(f) Nature of CSR activities

(₹ in Lakhs)

Sr. No	Category as per Companies Act	Project Activities	Budget	Amount spent till
A	Improving Living conditions	SRCC	50.00	50.00
		Tata Memorial (artificial joint replacement for cancer patient)	10.00	10.00
B	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	JSW Udaan Scholarships to pursue academic excellence and career opportunities for under privileged children	38.82	38.80
C	Project Management Cost	Administrative cost	5.18	5.20
		Total	104.00	104.00

Note 22

Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director's Sitting Fees	36.19	28.78
Auditors' Remuneration (Refer Not No.25)	11.62	10.67
Legal & Professional Fees	35.06	53.08
Royalty fees for use of JSW Brand	104.18	45.50
Demat & Custodial charges	4.90	4.83
Travelling , Conveyance & Vehicle Expenses	2.07	0.88
Listing Fees	6.56	6.01
Share Transfer Agent Expenses	4.17	3.86
Miscellaneous Expenses	8.92	6.04
Total	213.67	159.65

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 23

Contingent liabilities not provided for in respect of:

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Disputed Income tax demands	733.34	824.60
	733.34	824.60

Note 24

Disclosure under Micro Enterprises and Small Enterprises Development Act:

The details of amounts outstanding to Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
1. Principal amount due and remaining unpaid	0.08	0.41
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under the MSMED Act.	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-

Note 25

Remuneration to the auditors (excluding applicable taxes):

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Audit fees	7.70	7.08
Limited review fees	2.25	1.86
Tax audit fees	0.75	0.75
Other services	0.08	0.08
Out of pocket expenses	-	0.15
Total	10.78	9.92

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 26

Employee Share based Payment Plan:

The details of share-based payment arrangement as on March 31, 2023 are as under:

a) JSWHL Employees' Stock Ownership Plan- 2016

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Date of Grant:		
1 st Grant	13th June, 2016	13th June, 2016
2 nd Grant	24th April, 2017	24th April, 2017
3 rd Grant	27th April, 2018	27th April, 2018
Outstanding as at the beginning of the year	4,539	31,338
Shares of JSW Holdings Ltd.		
Granted during the year -	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	4,539	26,799
Outstanding as at end of the year -	Nil	4,539
Vesting Period :	From 13th June, 2016	From 13th June, 2016
1 st Grant 50% of Grant	To 31st March, 2019	To 31st March, 2019
Remaining 50% of Grant	To 31st March, 2020	To 31st March, 2020
2 nd Grant 50% of Grant	From 24th April, 2017	From 24th April, 2017
Remaining 50% of Grant	To 31st March, 2020	To 31st March, 2020
	To 31st March, 2021	To 31st March, 2021
3 rd Grant 50% of Grant	From 27th April, 2018	From 27th April, 2018
Remaining 50% of Grant	To 31st March, 2021	To 31st March, 2021
	To March 31, 2022	To March 31, 2022
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant: (12,124 shares)	₹ 841.76	₹ 841.76
2 nd Grant (10,135 shares)	₹ 1,232.52	₹ 1,232.52
3 rd Grant (9,079 shares)	₹ 1,554.56	₹ 1,554.56

b) JSWHL Employees' Stock Ownership Plan- 2021

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Date of Grant:		
1 st Grant	15th September, 2021	15th September, 2021
2 nd Grant	15th September, 2022	-
3 rd Grant	-	-
Outstanding as at the beginning of the year	1,065	Nil
Shares of JSW Holdings Ltd.		
Granted during the year -	1,355	1,065
Exercised during the year	57	Nil
Outstanding as at end of the year	2,363	1,065
Vesting Period :	From 15th September, 2021	From 15th September, 2021
1 st Grant 25% of Grant	15th September, 2022	15th September, 2022
25% of Grant	15th September, 2023	15th September, 2023
Remaining 50% of Grant	15th September, 2024	15th September, 2024
Vesting Period :	From 15th September, 2022	Nil
2 nd Grant 25% of Grant	15th September, 2023	
25% of Grant	15th September, 2024	
Remaining 50% of Grant	15th September, 2025	
Method of settlement	Cash	Cash
Exercise Price -		
1 st Grant: (1,065 shares)	₹ 10	₹ 10
2 nd Grant: (1,355 shares)	₹ 10	Nil

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 27

Employee Benefits:

A) Defined Contribution Plan:

The Group operates defined contribution retirement plans for all qualifying employees. Group's contribution to Provident Fund and recognized in the statement of profit and loss of ₹ 6.96 lakhs (Previous year ₹ 6.40 Lakhs) (Refer note no 20)

B) Defined benefit plan:

The Group operates defined benefit plans for all qualifying employees.

Gratuity (Non-Funded) :

The Group 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.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days.

The plans typically expose the Group to actuarial risks such as: longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2023 by M/s K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity :

a) Liability recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of obligation		
Opening Balance	34.75	50.60
Interest cost	2.09	5.04
Current service cost	2.25	3.47
Liability Transferred in / Acquisitions	-	28.55
Benefits paid	-	(50.60)
Actuarial (gains) / losses on obligation	0.01	(2.31)
Net Liability/ (Asset) Transfer in	-	-
Closing balance	39.10	34.75

b) Expenses during the year

(₹ In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Current service cost	2.25	3.47
Interest cost on benefit obligation	2.09	5.04
Expected return on plan assets	-	(2.01)
Component of defined benefit cost recognized in other comprehensive income	(0.02)	(2.14)
Past service cost	-	-
Net employee benefit expense	4.32	4.36
Actual return on plan assets	NA	NA

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

c) Principal actuarial assumptions:

Particulars	Valuation as at March 31, 2023	Valuation as at March 31, 2022
Discount Rate	7.46	6.00
Expected rate (s) of Salary increase	6.00	6.00
Attrition rate	6.00	100.00
Mortality Rate During Employment	Indian assured lives mortality (2012-14) (Urban)	

d) Experience adjustments:

(₹ In Lakhs)					
Particulars	Current Year	2021-22	2020-21	2019-20	2018-19
Defined benefit obligation	39.10	34.75	50.6	54.31	50.07
Experience adjustments on Plan Liabilities – Gain /(Loss)	0.02	2.14	1.08	2.29	2.02

- e) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up to date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.
- f) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- g) The discount rate is based on the prevailing market yield of Government of India securities as at balance sheet date for the estimated term of obligations.

A sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit obligations on Current Assumptions	39.10	34.75
Delta Effect of +1% Change in Rate of Discounting	(2.18)	-
Delta Effect of -1% Change in Rate of Discounting	2.39	-
Delta Effect of +1% Change in Rate of Salary Increase	2.40	-
Delta Effect of -1% Change in Rate of Salary Increase	(2.23)	-
Delta Effect of +1% Change in Rate of Employee Turnover	0.18	-
Delta Effect of -1% Change in Rate of Employee Turnover	(0.19)	-

Maturity Analysis of Defined Benefit Payments:

(₹ In Lakhs)		
Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2023	As at March 31, 2022
1 st Following Year	2.764	34.75
2 nd Following Year	2.758	-
3 rd Following Year	2.751	-
4 th Following Year	2.743	-
5 th Following Year	2.734	-
Sum of Years 6 To 10	43.799	-
Sum of Years 11 and above	6.478	-

(ii) Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of unfunded obligation (₹ In Lakhs)	4.30	13.14
Expenses recognised in Statement of Profit and Loss (₹ In Lakhs)	5.76	1.15
Discount Rate (% p. a.)	7.46	6.00
Salary escalation rate (% p. a.)	6.00	6.00

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 28

Financial instruments

A. Categories of Financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	114.39	114.39	32.12	32.12
Receivables	1,417.66	1,417.66	1,527.58	1,527.58
Loans	91,946.50	91,946.50	61,893.00	61,893.00
Other financial assets	2.00	2.00	2.00	2.00
Sub-total (A)	93,480.55	93,480.55	63,454.70	63,454.70
Measured at fair value through other comprehensive income:				
Investments	20,57,002.91	20,57,002.91	21,72,101.95	21,72,101.95
Sub-total (B)	20,57,002.91	20,57,002.91	21,72,101.95	21,72,101.95
Total Financial assets (A+B)	21,50,483.46	21,50,483.46	22,35,556.65	22,35,556.65
Financial liabilities				
Measured at amortised cost				
Trade payables	21.01	21.01	16.25	16.25
Sub-total (C)	21.01	21.01	16.25	16.25
Measured at fair value through profit & loss:				
Sub-ordinated liabilities	-	-	-	-
Sub-total (D)	-	-	-	-
Total financial liabilities (C+D)	21.01	21.01	16.25	16.25

B. Level wise disclosure of fair valuation of financial instruments

(₹ in lakhs)

Particulars	As at	As at	Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2023	March 31, 2022		
Financial assets :				
Carried at fair value through Other Comprehensive Income (FVTOCI)				
- Quoted equity shares	12,72,858.21	13,51,854.44	Level 1	Quoted bid prices in an active market
- Unquoted equity shares (incl. compulsory convertible preference shares)	7,84,144.70	8,20,247.51	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Carried at amortised cost				
Loans	91,946.50	61,893.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Other financial assets	2.00	2.00	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

C. Capital Management & Risk Management Strategy

i. Capital risk management

The Group's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Group is having strong capital ratio and minimum capital risk. The Group's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Group does not have any debt and also any sub-ordinated liabilities.

ii. Risk management framework

Board of Directors of the Group has developed and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

iii. Financial risk management

The Group has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Group. The Group has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Group's credit risk arises principally from loans and cash & cash equivalents.

- Loans :

The Group has adopted loan policy duly approved by the Group's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

- Trade receivable :

The trade receivable of the Group generally spread over limited numbers of parties. The Group evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk account of non-performance from these parties.

- Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. The Groups maximum exposure to the credit risk for the components of balance sheet as March, 31, 2023 and March 31, 2022 is the carrying amounts mentioned in Note no. 4. Credit risk arises from balances with banks is limited and there is no collateral held against these.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

b. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term strategic investments. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

Liquidity exposure as at March 31, 2023

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	114.39	-	-	114.39
Receivables	1,417.66	-	-	1,417.66
Loans	8,975.00	10,662.00	72,309.50	91,946.50
Investments	-	-	21,10,153.10	21,10,153.10
Other Financial assets	-	2.00	-	2.00
Total Financial assets	10,507.05	10,664.00	21,82,462.60	22,03,633.65
Financial liabilities				
Trade payables	21.01	-	-	21.01
Total Financial liabilities	21.01	-	-	21.01

Liquidity exposure as at March 31, 2022

(₹ in lakhs)

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	32.12	-	-	32.12
Receivables	1,527.58	-	-	1,527.58
Loans	23,729.00	38,164.00	-	61,893.00
Investments	-	-	22,11,911.92	22,11,911.92
Other Financial assets	-	2.00	-	2.00
Total Financial assets	25,288.70	38,166.00	22,11,911.92	22,75,366.62
Financial liabilities				
Trade payables	16.25	-	-	16.25
Total Financial liabilities	16.25	-	-	16.25

c) Market risk

The Group's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Group's investments exposes to Company to equity price risks. In general, these securities are not held for trading purposes.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

The fair value of equity instruments other than investment in associates (including convertible preference shares) as at March 31, 2023 ₹ 20,57,002.92 lakhs and March 31, 2022 was ₹ 21,72,101.94 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2023 and March 31, 2022 would result in:

(₹ in lakhs)

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2023	As at March 31, 2022
	5% Increase	1,02,850.15
5% Decrease	(1,02,850.15)	(1,08,605.10)

d) **Dividend Income risk management**

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

e) **Foreign currency risk management**

The Group's functional currency is Indian Rupees (INR). The Group does not have any foreign currency exposures.

Note 29

Maturity analysis of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
ASSETS						
Cash & cash equivalents	114.39	-	114.39	32.12	-	32.12
Trade Receivables	238.15	-	238.15	327.35	-	327.35
Other Receivables	1,179.51	-	1,179.51	1,200.23	-	1,200.23
Loans	8,975.00	82,971.50	91,946.50	23,729.00	38,164.00	61,893.00
Investments	-	21,10,153.10	21,10,153.10	-	22,11,911.92	22,11,911.92
Other Financial assets	-	2.00	2.00	-	2.00	2.00
Current tax assets (Net)	-	266.21	266.21	-	263.48	263.48
Property, Plant & Equipment	-	0.27	0.27	-	0.74	0.74
Other non financial assets	-	2.29	2.29	1.91	-	1.91
Total Assets	10,507.05	21,93,395.37	22,03,902.42	25,290.61	22,50,342.14	22,75,632.75
LIABILITIES						
Trade Payables	21.01	-	21.01	16.25	-	16.25
Non Financial Liabilities						
Provisions	47.57	43.40	90.97	43.23	47.89	91.12
Deferred tax liabilities (Net)	2,62,730.17	-	2,62,730.17	-	2,80,030.71	2,80,030.71
Other non financial liabilities	70.30	-	70.30	60.49	-	60.49
Total Liabilities	2,62,869.05	43.40	2,62,912.45	119.97	2,80,078.60	2,80,198.57
Net	(2,52,362.00)	21,93,351.97	19,40,989.97	25,170.64	19,70,263.54	19,95,434.18

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 30

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24 :

i. List of related Parties :

1) Associates

Sun Investments Pvt. Ltd.

Jindal Coated Steel Pvt. Ltd.

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal - Chairman

Mr. Manoj Mohta – Whole Time Director, CEO, CFO (from 01-06-2021)

Mr. K. N. Patel - Joint Managing Director, CEO & CFO (till 31-05-2021)

Mr. K. N. Patel - Non Independent Non Executive Director (from 01-06-2021)

Mr. Sanjay R Gupta – Company Secretary

Independent Non Executive Directors

Mr. N.K. Jain

Mr. Atul Desai

Mr. I Qureshi (till 30-04-2022)

Mrs. Sutapa Banerjee

3) Other related parties

JSW Steel Ltd.

JSW Energy Ltd.

JSW Investments Pvt. Ltd.

Sahyog Holdings Pvt. Ltd.

Realcom Reality Pvt. Ltd.

Reynold Traders Pvt. Ltd.

JSW Techno Projects Management Ltd.

JSW IP Holdings Pvt. Ltd.

Divino Multiventures Pvt. Ltd.

Genova Multisolutions Pvt. Ltd.

Radius Multiventures Pvt. Ltd.

Strata Multiventures Pvt. Ltd.

Indusglobe Multiventures Pvt. Ltd.

JSW Projects Ltd.

South West Mining Ltd.

Everbest Consultancy Services Pvt. Ltd.

JSW Infrastructure Ltd.

JSW Foundation

Adarsh Advisory Services Pvt. Ltd.

JTPM Metal Traders Pvt. Ltd.

Jindal Steel & Power Ltd.

JSW Shipping & Logistics Pvt. Ltd.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

ii. Details of transactions with Related Parties:

Details of Transactions with related parties

(₹ in Lakhs)

Particulars	Associates and other related parties		Key Management Personnel	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Dividend Received				
JSW Steel Ltd	31,473.29	11,791.14	-	-
JSW Energy Ltd.	0.01	0.01	-	-
Jindal Steel & Power Ltd.	73.72	36.86	-	-
Total	31,547.01	11,828.01	-	-
Interest Income (Gross)				
JSW Investments Pvt. Ltd	1,403.41	684.26	-	-
Realcom Reality Pvt. Ltd	463.70	1,282.31	-	-
Reynold Traders Pvt. Ltd	390.32	387.81	-	-
JSW Techno Projects Management Ltd.	1,374.14	1,912.40	-	-
Everbest Consultancy Services Pvt. Ltd.	1,379.52	1,325.90	-	-
JTPM Metal Traders Pvt. Ltd	614.64	96.31	-	-
South West Mining Ltd.	1,479.11	-	-	-
Adarsh Advisory Services Pvt. Ltd.	628.53	-	-	-
Total	7,733.37	5,688.99	-	-
Pledge Fees Income (Gross)				
Adarsh Advisory Services Pvt. Ltd.	409.75	83.09	-	-
JSW Projects Ltd.	570.11	599.60	-	-
JSW Infrastructure Ltd.	-	297.70	-	-
Total	979.87	980.39	-	-
Loans renewed				
JSW Techno Projects Management Ltd.	2,000.00	3,000.00	-	-
Everbest Consultancy Services Pvt. Ltd.	4,765.00	-	-	-
JSW Investments Pvt. Ltd.	3,882.50	550.00	-	-
Realcom Reality Pvt. Ltd.	292.00	9,740.00	-	-
Reynold Traders Pvt. Ltd.	347.00	1,806.00	-	-
Total	11,286.50	15,096.00	-	-
Loans Repaid				
Realcom Reality Pvt. Ltd.	11,999.50	9,740.00	-	-
Reynold Traders Pvt. Ltd.	4,206.00	1,806.00	-	-
JSW Investments Pvt. Ltd.	3,882.50	550.00	-	-
JSW Techno Projects Management Ltd.	12,000.00	3,000.00	-	-
Everbest Consultancy Services Pvt. Ltd	4,915.00	10.00	-	-
JTPM Metal Traders Pvt. Ltd	6,000.00	-	-	-
Total	43,003.00	15,106.00	-	-
Loans Given				
Everbest Consultancy Services Pvt. Ltd.	-	1,500.00	-	-
JSW Investments Pvt. Ltd.	5,000.00	5,612.00	-	-
Reynold Traders Pvt. Ltd.	-	650.00	-	-
JTPM Metal Traders Pvt. Ltd	5,100.00	5,600.00	-	-
Adarsh Advisory Services Pvt. Ltd.	25,662.00	-	-	-
South West Mining Ltd.	26,300.00	-	-	-
Total	62,062.00	13,362.00	-	-
Short term employee benefits	-	-	200.29	196.68
Post-employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payments	-	-	2.58	29.53
Total	-	-	202.87	226.21
Director Sitting Fees paid	-	-	33.20	26.40
Total	-	-	33.20	26.40
Royalty Fees paid (including GST)	-	-	-	-

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Details of Transactions with related parties					(₹ in Lakhs)
Particulars	Associates and other related parties		Key Management Personnel		
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	
JSW IP Holdings Pvt. Ltd.	112.78	49.26	-	-	
Total	112.78	49.26	-	-	
CSR Expenses paid					
JSW Foundation	104.00	93.00	-	-	
Total	104.00	93.00	-	-	
Reimbursement of Employee cost on deputation (including GST)					
JSW Shipping & Logistics Pvt. Ltd.	27.88	-	-	-	
Total	27.88	-	-	-	

iii. Closing balance with related parties

Particulars	Associates and other related parties	
	FY 22-23	FY 21-22
Investments made:		
JSW Steel Ltd	2,48,228.74	13,29,043.44
JSW Energy Ltd.	1.07	1.34
Sun Investments Pvt. Ltd.	10,612.01	10,612.01
Jindal Coated Steel Pvt. Ltd.	884.20	884.20
Sahyog Holdings Pvt. Ltd.	2,44,091.98	2,54,204.25
Divino Multiventures Pvt. Ltd.	1,251.05	820.89
Genova Multisolutions Pvt. Ltd.	1,818.64	1,446.53
Indusglobe Multiventures Pvt. Ltd.	89,961.70	1,11,593.76
Radius Multiventures Pvt. Ltd.	425.32	472.39
Strata Multiventures Pvt. Ltd.	487.70	4,799.47
Total	16,01,762.42	17,13,878.28
Interest Receivable		
JSW Investments Pvt. Ltd	345.35	209.91
Realcom Reality Pvt. Ltd	-	282.63
Reynold Traders Pvt. Ltd	-	93.38
JSW Techno Projects Management Ltd.	178.92	223.86
Everbest Consultancy Services Pvt. Ltd.	-	-
JTPM Metal Traders Pvt. Ltd	300.39	264.08
South West Mining Ltd.	-	86.68
Adarsh Advisory Services Pvt. Ltd.	354.84	-
Total	1,179.50	1,160.54
Reimbursement of share of Gratuity / Leave Encashment receivable		
JSW Steel Ltd.	-	35.73
JSW Techno Projects Management Ltd.	-	3.96
Total	-	39.69
Reimbursement of Employee cost on deputation payable:		
JSW Shipping & Logistics Pvt. Ltd.	11.43	-
Total	11.43	-
Pledge Fees Receivable		
Adarsh Advisory Services Pvt. Ltd.	114.81	89.74
JSW Projects Ltd.	123.34	174.78
JSW Infrastructure Ltd.	-	62.83
Total	238.15	327.35
Loans given :		
Realcom Reality Pvt. Ltd.	-	11,999.50
Reynold Traders Pvt. Ltd.	-	3,859.00
JSW Investments Pvt. Ltd.	15,044.50	10,044.50

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

(₹ In Lakhs)

Particulars	Associates and other related parties	
	FY 22-23	FY 21-22
JSW Techno Projects Management Ltd.	7,500.00	17,500.00
Everbest Consulting Services Pvt. Ltd.	12,740.00	12,890.00
JTPM Metals Traders Pvt. Ltd.	4,700.00	5,600.00
Adarsh Advisory Services Pvt. Ltd.	25,662.00	-
South West Mining Ltd.	26,300.00	-
Total	91,946.50	61,893.00
Interest fee refundable deposit given:		
JSW Investments Pvt. Ltd.	0.50	0.50
JSW IP Holdings Pvt. Ltd.	1.50	1.50
Total	2.00	2.00

Terms and conditions

Interest

Interest Income is received on Loans given to group companies in ordinary course of business. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for interest receivable from group companies.

Pledge Fees

Pledge fees is received from group companies towards pledging of shares of Listed companies for availing credit facilities by group companies. These transactions are based on agreements signed with group companies. The Company has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Company has given loans to group companies for working capital requirements. The loan balances as at 31st March, 2023 was ₹ 91,946.50 lakhs. These loans are unsecured and carry an interest ranging from 9% to 11% repayable with in a period of one to Five years.

Royalty fees

The Group has paid Royalty Fees towards use of JSW Logo which is in ordinary course of business. These transactions are based on agreements signed with group companies.

Note 30.1

- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included in above.
- The Group has accrued ₹ 35.29 Lakhs (FY 2021-22 ₹ 29.53 Lakhs) in respect of employee stock options granted to Key Managerial Personnel.

Note 31

Computation of Basic and Diluted Earnings per share :

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax for equity share holders for Basic EPS	33,149.51	15,161.61
Profit & Loss impact on dilution	-	-
Profit after tax for equity share holders for Diluted EPS	33,149.51	15,161.61
Weighted Average Number of shares for calculating Basic EPS	1,10,97,262	1,10,94,021
Weighted Average Number of shares for calculating Diluted EPS	1,10,99,625	1,10,94,021
Earnings Per Share in ₹		
Basic	298.72	136.66
Diluted	298.65	136.66
(Face Value – ₹ 10/- per share)		

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 32

Financial Ratios

- 1) Capital to risk-weighted assets ratio (CRAR)
- 2) Tier I CRAR
- 3) Tier II CRAR
- 4) Liquidity Coverage Ratio

As the Company is an "Unregistered CIC" as per the Core Investment Companies (Reserve Bank) Directions, 2016, the above ratios are not applicable to the Company.

Note 33

Segment Reporting:

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Indian Accounting Standards) Rules, 2015, Company's primary business segment is Investing & Financing. These activities mainly have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 34

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- d) The Company has not entered into any scheme of arrangement.
- e) No registration and/or satisfaction of charges are pending to be filed with ROC.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company does not have any relationship with struck off companies
- h) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.
- i) No fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing for otherwise that the Intermediary shall , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES

To the Consolidated Financial Statements as at and for the year ended 31 March, 2023

Note 35

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		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rupees (in Lakhs)	As % of consolidated profit or loss	Rupees (in Lakhs)	As % of consolidated other Comprehensive income	Rupees (in Lakhs)	As % of consolidated other Comprehensive income	Rupees (in Lakhs)
Parent								
JSW Holdings Ltd.	97.26%	18,87,839.80	90.38%	29,960.89	(111.58 %)	(97,800.32)	(124.48%)	(67,839.43)
Associates (Investment as per Equity method)								
Sun Investments Pvt. Ltd.	2.52%	49,011.03	9.62%	3,188.71	10.54%	9,236.95	22.80%	12,425.66
Jindal Coated Steel Pvt. Ltd.	0.22%	4,139.14	0%	(0.09)	1.04%	914.63	1.68%	914.54
Total	100.00	19,40,989.97	100.00	33,149.51	100.00	(87,648.74)	100.00	(54,499.23)

Note 36

Code of Social security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 37

Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N. K. Jain
Director
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
Din: 02339000

Place: Mumbai
Date : 25 May, 2023

Sanjay Gupta
Company Secretary
Membership No. A24641

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

Sl. No.	Name of Subsidiary
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period
2.	Reporting currency & Exchange rate as on the last date of the relevant Financial year
3.	Share Capital
4.	Other Equity
5.	Total Assets
6.	Total Liabilities
7.	Investments
8.	Turnover
9.	Profit before taxation
10.	Provision for taxation
11.	Profit after taxation
12.	Proposed Dividend
13.	Extent of shareholding (%)

NOT APPLICABLE

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate	Sun Investments Pvt. Ltd.	Jindal Coated Steel Pvt. Ltd
1.	Latest audited Balance Sheet Date	31st March, 2023	31st March, 2023
2.	Shares of Associate held by the company on the year end		
	No. of Shares	3,24,56,800	1,09,89,000
	Amount of Investment in Associates (₹. in lakhs)	10,612.01	884.20
	Extent of Holding (%)	43.37%	49.95%
3.	Description of how there is significant influence	(Ownership of more than 20% of voting power)	
4.	Reason why the associate is not consolidated	Not Applicable	Not Applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	47,617.54	3,828.57
6.	Profit/(Loss) (including Other Comprehensive Income) for the year (₹ in lakhs)	28,650.36	1,831.10
	(i) Considered in Consolidation	12,425.66	914.63
	(ii) Not Considered in Consolidation	16,224.70	916.47

For and on behalf of the Board of Directors

N. K. Jain
Director
Din : 00019442

Manoj Kumar Mohta
Whole Time Director, CEO & CFO
Din: 02339000

Place: Mumbai
Date : 25 May, 2023

Sanjay Gupta
Company Secretary
Membership No. A24641

FINANCIAL HIGHLIGHTS

[A] Standalone:

(₹ in Lakhs)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
REVENUE ACCOUNTS:					
Total Revenue	10,733.07	12,101.45	9,281.19	18,614.21	40,676.48
Operating EBIDTA	10,195.41	11,548.12	8,718.87	18,038.76	40,086.53
Interest	-	-	6.76	-	-
Depreciation	3.81	2.53	2.59	1.47	0.47
Profit before Tax	10,191.60	11,545.59	8,709.52	18,037.29	40,086.06
Tax Expense	1,410.00	1,139.10	2,199.99	4,577.01	10,125.17
Profit after Tax	8,781.60	10,406.49	6,509.53	13,460.28	29,960.89
CAPITAL ACCOUNTS:					
Net Fixed Assets	8.09	5.56	5.84	0.74	0.27
Equity Capital	1,106.83	1,106.83	1,109.40	1,109.40	1,109.72
Other Equity	8,16,848.58	7,05,243.74	12,49,590.58	19,66,011.01	18,98,226.28
Shareholders' Funds	8,17,955.41	7,06,350.57	12,50,699.98	19,67,120.41	18,99,336.00
OTHER INFORMATION:					
Book Value Per Share (in ₹)	7,390	6,382	11,274	17,731	17,115
Market Price Per Share (in ₹)	2,862	1,445	3,849	4,105	3,837
Earning Per Share (Basic) (in ₹)	79.33	94.02	59.36	121.33	269.98
Market Capitalisation (₹ in lakhs)	3,17,671.27	1,60,384.03	4,27,207.92	4,55,600.76	4,25,925.91

[B] Consolidated:

(₹ in Lakhs)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
REVENUE ACCOUNTS:					
Total Revenue	10,733.07	12,101.45	9,281.19	18,614.21	40,676.48
Operating EBIDTA	10,195.41	11,548.12	8,718.87	18,038.76	40,086.53
Interest	-	-	6.76	-	-
Depreciation	3.81	2.53	2.59	1.47	0.47
Profit before Tax	10,191.60	11,545.59	8,709.52	18,037.29	40,086.06
Tax Expense	1,410.00	1,139.10	2,199.99	4,577.01	10,125.17
Profit after Tax	10,002.58	11,643.82	7,460.51	15,161.61	29,960.89
CAPITAL ACCOUNTS:					
Net Fixed Assets	8.09	5.56	5.84	0.74	0.27
Equity Capital	1,106.83	1,106.83	1,106.83	1,109.40	1,109.72
Other Equity	8,27,650.26	7,10,115.44	12,59,115.92	19,94,324.78	19,39,880.25
Shareholders' Funds	8,28,757.09	7,11,222.27	12,60,222.75	19,95,434.18	19,40,989.97
OTHER INFORMATION:					
Book Value Per Share (in ₹)	7,488	6,426	11,386	17,987	17,491
Market Price Per Share (in ₹)	2,862	1,445	3,849	4,105	3,837
Earning Per Share (Basic) (in ₹)	90.36	96.17	67.96	136.66	298.72
Market Capitalisation (₹ in lakhs)	3,17,671.27	1,60,384.03	4,27,207.92	4,55,600.76	4,25,925.91



If undelivered, please return to:

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