

JSW INVESTMENTS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 16th Annual Report of your Company together with the Standalone & Consolidated Financial Statements for the year ended March 31, 2021.

1. Disclosure of Accounting Treatment

The Financial Statements, forming part of the Annual Report, have been prepared in accordance with Ind-AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. Financial Results

Your Company financial performance during the financial year 2020-21, which is summarized below:

Standalone financial details

Particulars	(₹ in lakhs)	
	FY 2020-21	FY 2019-20
Total Income	5,844.59	5,336.74
Profit / (Loss) Before Depreciation & Tax	3,659.56	3,341.79
Less : Depreciation	1.26	1.26
Profit / (Loss) Before Tax	3,658.30	3,340.53
Add: Provision for Tax	(362.80)	1.60
Profit After Tax	3,295.50	3,342.13
Other Comprehensive Income (OCI):		
Items that will not be reclassified to profit or loss		
Equity instrument through other comprehensive income (Net of taxes)	77,695.20	(25,434.63)
Other comprehensive income/(loss)	77,695.20	(25,434.63)
Total comprehensive income/(loss)	80,990.70	(22,092.50)

JSW INVESTMENTS PRIVATE LIMITED

Consolidated financial details

(₹ in lakhs)

Particulars	FY 2020-21	FY 2019-20
Total Income	2,519.66	2,012.67
Profit / (Loss) Before Depreciation & Tax	334.63	17.72
Less : Depreciation	1.26	1.26
Profit / (Loss) Before Tax	333.37	16.46
Add: Provision for Tax	362.80	1.60
Profit After Tax before share of profit of Associates	(29.43)	18.06
Add: share of profit of Associates (net of taxes)	8,755.59	14,743.07
Profit for the year	8,726.16	14,761.13
Other Comprehensive Income (OCI):		
Items that will not be reclassified to profit or loss		
Equity instrument through other comprehensive income (Net of taxes)	955.89	599.55
Share of OCI from Associates (net of taxes)	33,377.06	(25,894.49)
Sub-total (A)	34,332.95	(25,295.14)
Items that will not be reclassified to profit or loss		
Share of OCI from Associates (net of taxes)	391.77	(186.52)
Sub-total (B)	391.77	(186.52)
Other comprehensive income/(loss) [A+B]	34,724.72	(25,481.66)
Total comprehensive income/(loss)	43,450.88	(10,720.53)

3. Review of Operations

Standalone

- During the year under review, the Company has earned total revenue of ₹ 5,844.59 lakhs (previous year: ₹ 5,336.74 lakhs) by way of Interest on loans and fixed deposits of ₹ 1,871.33 lakhs (previous year: ₹ 1,326.92 lakhs), Pledge fees of ₹ 626.29 lakhs (previous year: ₹ 684.85 lakhs), Dividend income of ₹ 3,324.95 lakhs (previous year: ₹ 3,324.97 lakhs) and Other income of ₹ 22.02 lakhs (previous year: ₹ Nil).
- The Earnings before Interest, Depreciation and Tax (EBIDTA) of the Company is ₹ 5,766.90 lakhs as against ₹ 5,304.68 lakhs in the previous year.
- Net profit before tax for the year is ₹ 3,658.30 lakhs as against loss of ₹ 3,340.53 lakhs in the previous year.
- Net profit after tax for the year is ₹ 3,295.50 lakhs as against loss of ₹ 3,342.13 lakhs in the previous year.
- Other Comprehensive Income for the year is ₹ 77,695.20 lakhs as against of (-) ₹ 25,434.63 lakhs in the previous year.

- Total Comprehensive income for the year is ₹ 80,990.70 lakhs as against of (-) ₹ 22,092.50 lakhs in the previous year.

Consolidated

- During the year under review, the Company has earned total revenue of ₹ 2,519.66 lakhs (previous year: ₹ 2,012.67 lakhs) by way of Interest on loans and fixed deposits of ₹ 1,871.33 lakhs (previous year: ₹ 1,326.92 lakhs), Pledge fees of ₹ 626.29 lakhs (previous year: ₹ 684.85 lakhs), Gain on disposal of subsidiary and associate ₹ Nil (previous year: ₹ 0.86 lakhs), Dividend income of ₹ 0.02 lakhs (previous year: ₹ 0.04 lakhs) and other income ₹ 22.02 (previous year: ₹ Nil).
- The Earnings before Interest, Depreciation and Tax (EBIDTA) of the Company is ₹ 2,441.97 lakhs as against ₹ 1,980.61 lakhs in the previous year.
- Net profit before tax for the year is ₹ 333.37 lakhs as against profit of ₹ 16.46 lakhs in the previous year.
- Net loss after tax for the year is ₹ 29.43 lakhs as against profit of ₹ 18.06 lakhs in the previous year.
- Net profit after Share of profit / (loss) from associate is ₹ 8,726.16 lakhs as against of ₹ 14,761.13 lakhs in the previous year.
- Other Comprehensive Income (incl. share of associates) for the year is ₹ 34,724.72 lakhs as against of (-) ₹ 25,481.66 lakhs in the previous year.
- Total Comprehensive income for the year is ₹ 43,450.88 lakhs as against of (-) ₹ 10,720.53 lakhs in the previous year.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2021 considering the cash requirements for business growth.

5. Future Prospects

Your Company, being an Investment Company belonging to JSW Group, a part of O. P. Jindal Group of Companies, holds significant investments in equity shares of certain group companies. The Company also engaged in the business of granting loans to the group Companies. Your Company will continue to focus primarily on holding investments in and granting loans to the Group thereby enhancing its asset value.

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6. Reserve Bank of India's Guidelines

Your Company is a Core Investment Company ("CIC") in terms of the Core Investments Companies (Reserve Bank) Directions, 2011. The Company continues to carry on the business permitted to CIC in terms of the Core Investment Companies (Reserve Bank) Directions, 2016.

7. Holding, Subsidiary and Associate Companies

- a) Your Company does not have any holding company.
- b) As at March 31, 2021, the Company does not have any subsidiary.
- c) Following company continue to be associate of your Company.

Sr. No	Name and Address of the Company	CIN/GLN	Effective % of holdings	Applicable Section
1	JSW Energy Limited	L74999MH1994PLC077041	20.22%	Section 2(6)

8. Public Deposits

Your Company has not accepted or renewed any deposits within the meaning of section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014.

9. Share Capital

Your Company has increased the Authorized Share Capital of the Company from INR 600 crores to INR 2000 crores vide ordinary Resolution passed in Extraordinary General Meeting held on June 5, 2020. Pursuant to the approval of Scheme of Amalgamation (the "Scheme") between the Company and DBJ Advisory Services Private Limited ("DBJ") by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated May 13, 2021 the Company issued and allotted 138,60,00,000 0% Compulsory Convertible Preference shares (CCPS) of INR 10 each to the equity shareholders of DBJ on June 15, 2021.

10. Board of Directors

a) Composition & Constitution of Board of Directors: -

As on March 31, 2021 the Board of your Company comprises of following 3 Directors

- Mr. Sundeep Jain, Director, Manager & CFO
- Mr. Vineet Agrawal, Director
- Mr. Kishorekumar Mundra, Director

b) Board Meeting & Attendance:

During the year under review, the Board of your Company met 6 (Six) times on May 30, 2020, June 30, 2020, September 21, 2020, December 2, 2020, January 1, 2021 and January 25, 2021. The details of participation of Directors thereat are enumerated as below:

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Sr. No.	Name of Director	No. of meetings held during the year	No. of meetings attended
1	Mr. Sundeep Jain	6	6
2	Mr. Vineet Agrawal	6	6
3	Mr. Kishorekumar Mundra	6	6

11. Evaluation of the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The Board has carried out the Annual Performance Evaluation of its own performance, the Directors individually. The Directors expressed their satisfaction with the evaluation process.

Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013 read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has appointed the below following person has a KMP to the company:

- Mr. Sundeep Jain – Manager & CFO
- Mr. Nayan Misra – Company Secretary (upto December 31, 2020)
- Mr. Ajay Joshi- Company Secretary (with effect from January 1, 2021)

12. Auditors

The Members of the Company at their Annual General Meeting held on September 28, 2017, had appointed M/s HPVS & Associates, Chartered Accountants, (Firm Registration No.137533W) Mumbai, as Statutory Auditors of the Company till the conclusion of 17th Annual General Meeting, subject to ratification of the Members at every Annual General Meeting held thereafter. The Ministry of Corporate Affairs has vide notification dated May 7, 2018 obliterated the requirement of seeking Member's ratification at every AGM on appointment of Statutory Auditors during their tenure of 5 years.

M/s HPVS & Associates, Chartered Accountants, have under section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility.

The Auditor's report does not have any qualifications, reservation or adverse remarks on the Financial Statements for the year ended March 31, 2021.

The notes on Financial Statements referred to in the Auditors' report are self-explanatory and do not call for any further comments.

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

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

A. Loans

(₹ in lakhs)

Name of the party	Amount as at beginning of the year	Loans given during the year	Loans repaid during the year	Amount as at end of the year
Adarsh Advisory Services Pvt. Ltd.	3,492.00	11,329.00	5,057	9,764.00
Gopal Traders Pvt. Ltd.	1,724.50	167.50	783.00	1,109.00
Magnificent Merchandise & Advisory Services Pvt. Ltd.	1,646.50	-	1,646.50	-
Realcom Reality Pvt. Ltd.	3,365.00	5,940.00	8,871.00	434.00
Sajjan Jindal Family Trust	4,480.00	2,890.00	-	7,370.00
JSW Shipping & Logistics Pvt. Ltd.	30.60	-	30.60	-
Windsor Residency Pvt. Ltd.	14.12	-	-	14.12
Total	14,752.72	20,326.50	16,388.10	18,691.12

B. Investments made and pledged of shares:

Refer note 8 of the standalone financial statements.

C. The Company has not given guarantee during the year

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

During the year under review, your Company has not entered into any contracts or arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013.

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

The Scheme of Amalgamation (the "Scheme") between the Company and DBJ Advisory Services Private Limited ("DBJ") was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated May 13, 2021. The Appointed date as defined in the Scheme of Amalgamation is April 1, 2020 and the effective date of the said Amalgamation is June 14, 2021.

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

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

There were no foreign exchange transactions during the year.

17. Risk Management Policy

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

18. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, every listed company shall to establish a vigil mechanism policy. Since the company is delisted, there is no requirement to adopt the said policy.

19. Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013, read along with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formed a Corporate Social Responsibility Committee.

The Committee consists of:

1. Mr. Vineet Agrawal - Chairman
2. Mr. Sundeep Jain - Member
3. Mr. Kishorekumar Mundra - Member

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

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

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

21. Particulars of Employees

The Company does not have any employee whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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. Your Directors stated that during the year under review, there were no cases filed pursuant to the

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

22. Directors Responsibility Statement

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2021, and of the profit of the Company for current year;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis; and
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

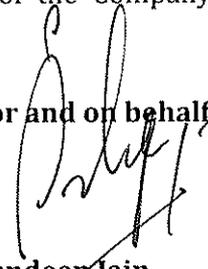
23. Appreciation & Acknowledgements

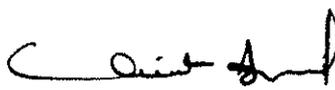
Your Directors wish to express their sincere appreciation of the valuable support and guidance provided by Securities Exchange Board of India, the Stock Exchanges and all other Regulatory bodies.

Your Directors also take this opportunity to acknowledge the continued assistance and co-operation received from Banks, the Reserve Bank of India and other Government Agencies and Shareholders.

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

For and on behalf of the Board of Directors


Sundeep Jain
Director, Manager & CFO
DIN:06713726


Vineet Agrawal
Director
DIN:02027288

Date: September 6, 2021

Place: Mumbai

Annexure A to Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR policy of the Company:** Refer Corporate Social Responsibility Policy, forming part of this Report.

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. Vineet Agrawal	Director	1	1
2.	Mr. Sundeep Jain	Director	1	1
	Mr. Kishorekumar Mundra	Director	1	1

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:** Not Applicable

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. 1,016.26 Lakhs

7.

Sr. No.	Particular	Amount (Rs. in lakhs)
(a.)	Two percent of average net profit of the Company as per Section 135(5)	20.33
(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)	20.33

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

Total Amount Spent for the Financial Year. (Rs. in Lakhs)		Amount Unspent	
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).	
Amount (Rs. in Lakhs)	Date of Transfer	Name of the Fund	Amount (Rs. in Lakhs)
20.50		None	
			Date of Transfer

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

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

NONE

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

(1) No.	(2) Name of the Projects	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes / No).	(5) Location of the project.		(6) Amount spent for the project (Rs. in Lakhs)	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Covid-19	Health Care	Yes	Maharashtra	Tarapur	20.50	No	JSW Foundation	CSR00003978
						13.25			

Total

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)

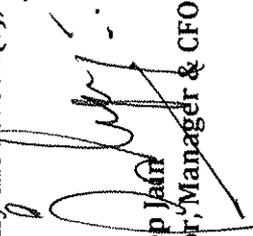
(a) Date of creation or acquisition of the capital asset(s): NA

(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


Sundeep Jain
Director, Manager & CFO

Place: Mumbai

Date: September 6, 2021



Vineet Agrawal
Director

JIPL INVESTMENTS PRIVATE LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

JSW INVESTMENTS PRIVATE LIMITED ('JIPL') is part of a \$11 billion conglomerate, the JSW Group (**'The Group'**) which is a part of the O.P. Jindal Group. The Group has set up business facilities in various core sectors of India. The Group is exploring innovative and sustainable avenues in steel, energy, infrastructure and cement for growth. The Group is paving the way for India's development.

Expansions, up-gradations and technological innovations are a way of life at the Group and is committed to develop vibrant communities along the way.

The JSW Group is committed to creating more smiles at every step of the journey. JSW Foundation, the Group's social development arm is in constant pursuit of making life better for communities with its various initiatives in the fields of health, education, livelihood and sports along with art and culture.

The Group's zero effluent plants, green townships and happy employees are changing the course of the nation with their spirited growth. The Group is proud to be charting a course to excellence that creates opportunities for every Indian and leads to the creation of a dynamic and developed nation.

The Group believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement of society around.

The Group firmly believes in strengthening the social capital. It has adopted a **Corporate Social Responsibility Policy** where it strives to address the issues related from antenatal stage of life up to the reproductive age of 45 years in theme '**Janam se Janani Tak, JSW Aap ke Saath**' through a process of social inclusion.

The Company is an investment arm of the \$ 11 billion JSW Group, a part of O. P. Jindal Group. The Company plans to focus on making long- term strategic investments in various new ventures promoted by the JSW Group, besides consolidating the existing investments through further investments in the existing companies.

JIPL is committed to:

- **Allocate 2 % of its average Net Profits made during the three immediately preceding financial years towards Corporate Social Responsibility as per the categories mentioned in the Schedule VII of the Companies Act 2013.**
- **Transparent and accountable system for social development and conducting periodic assessments.**
- **Concentrate on community needs and perceptions through social processes and related infrastructure development.**
- **Provide special thrust towards empowerment of women through a process of social inclusion.**
- **Spread the culture of volunteerism through the process of social engagement.**

FOCUS:

JIPL has decided to focus on the complete life cycle approach where women shall be empowered in such a way that they become strong positive force of change. Specific interventions are recommended as below:

- Efficient maternal and child health care services
- Enhance access to improved nutrition services
- Early childhood education/ pre-primary education
- Completion of primary and secondary education
- Access to adolescent reproductive and sexual health and rights
- Enhancing the output of present occupation
- Employability and vocational education
- Responsible parenthood

STRATEGY:

JIPL allocates at least 2% of its average Net Profits made during the three immediately preceding financial years for the planning and implementation of CSR. All the CSR initiatives are approved by the committee and the same are reviewed periodically. Taking a note of the importance of synergy and interdependence at various levels, JIPL would adopt a strategy for working directly or in partnership, wherever appropriate.

- Priority to be given to the areas in the immediate vicinity of the registered office and corporate office of the Company.
- All the interventions would be formulated based on need assessment using different quantitative and qualitative methods
- All the interventions would be adopted based on concurrent evaluation and knowledge management through process documentation
- Social Mobilization, advocacy at various levels, and/or appropriate policy changes would form part of the interventions in each sector

INTERVENTIONS:

In line with the approach and strategy, JIPL plans interventions in the field of health, education, livelihood, vocational education, women empowerment, environment sustainability and responsible citizenship. The key thematic interventions as per the Schedule VII of the Companies Act 2013 include:

1. IMPROVING LIVING CONDITIONS (ERADICATING HUNGER, POVERTY, MALNUTRITION, ETC.):

JIPL is a JSW Group Company, a part of O.P. Jindal Group. JSW Group as per its commitment to the local development and nation building has initiated various projects. Major projects planned under this theme over next three years include:

- a) Soil and water conservation
- b) Enhancement of crop productivity and crop diversification
- c) Livestock management

- d) Complimenting government schemes such as ICDS- Integrated Child Development Scheme and NRHM – National Rural Health Mission(ANC,PNC, Immunization)
- e) Entitlements- Facilitating access to government schemes
- f) Linkages with the existing government schemes/ programs such as MNRAREGA, PURA Model - Providing Urban Amenities in Rural Area model
- g) Tracking of pregnancy and child birth
- h) Screening of women for disease such as cancer, hypothyroidism, bone density, etc.
- i) Improvement of the infrastructure of Primary Health Centre
- j) Awareness generation at the community level
- k) Establishment of Voluntary Counseling and Testing Centre (VCTC)
- l) Drop-in centre (Targeted intervention)
- m) Sexually Transmitted Infections(STI)/Reproductive Tract Infection(RTI)
- n) Trauma care services
- o) Preventive measure to reduce the incidences of disease
- p) Reduction of incidences of breast cancer among women in the neighborhood areas.
- q) Building a cadre of para-medical workers
- r) Emergency preparedness for vector-borne disease

2. PROMOTING SOCIAL DEVELOPMENT (PROMOTING EDUCATION, SKILL DEVELOPMENT, LIVELIHOOD ENHANCEMENT ETC.):

Education is the basis for improving the quality of life of people. Taking a note of this, JIPL / JSW Group both independently and; in partnership with local government and civil societies has undertaken various programs. Along with this, enhancing the productivity of available workforce through engaging the youth with appropriate employability skills and assuring sustainable livelihoods continues as one of the top priority. The activities planned under this theme include:

- a) Improving the infrastructure of local schools
- b) Training of teachers
- c) Establish computer aided learning centre(CALC)
- d) Complimenting Mid-day meal program
- e) Remedial classes for children with slow learning
- f) Life skill education, leadership and motivation of children
- g) Institution based education program for children with different abilities
- h) Create opportunities for access to higher education
- i) Plant operation & Maintenance
- j) Technical knowhow and do-how
- k) Rural BPO
- l) Adoption of ITIs' (Industrial Training Institutes)
- m) Market driven enterprises

3. ADDRESSING SOCIAL INEQUALITIES (PROMOTING GENDER EQUALITY, WOMEN EMPOWERMENT, ETC.):

Women are the primary focus for development of the communities and the nation. JIPL/ JSW Group strongly believe in this philosophy and has planned and spearheaded various programs to strengthen partnership of women in the process of development. Major projects planned to substantiate this include:

- a) Skill building (vocational skills and employment)
- b) Economic empowerment (SHGs and entrepreneurship)
- c) Social Business (BPO, textile, enterprises)
- d) Facilitating linkages for destitute and widow

4. ENSURING ENVIRONMENTAL SUSTAINABILITY:

Nurturing the nature and adopting processes to enhance its sustainability remains a major goal of the JIPL / JSW Group. As vigilant and responsible corporate, the major interventions include:

- a) Solid waste management
- b) Sanitation and personal hygiene
- c) Aforestation
- d) Rainwater harvesting
- e) Harnessing science and technology
- f) Fostering Local innovations

5. PRESERVING NATIONAL HERITAGE:

Preservation and promotion of art, craft, culture, heritage, and monuments is one of the strong focuses of JIPL / JSW Group key activities under this theme include:

- a) Preservation of art, crafts, culture, and monuments
- b) Promotion of traditional art and culture

6. SPORTS TRAINING:

Promotion and strengthening of the sports in India has always remained as a key interest area for JIPL / JSW Group. Some of the sports faculties/ training that are contributing to the national sports include:

- a) Squash
- b) Football
- c) Volleyball
- d) Swimming
- e) Athletics

7. SUPPORTING TECHNOLOGY INCUBATORS IN CENTRAL GOVERNMENT APPROVED ACADEMIC INSTITUTES:

Fellowships/ grants to academic institutions for technology innovations

8. RURAL DEVELOPMENT PROJECTS:

Infrastructure development in rural area including road, toilets, lighting, community centre, etc.

IMPLEMENTATION:**A. Implementing agency:**

The CSR activities would be implemented by:

- i. JIPL / JSW Group when the activities are related to civil works involving construction of buildings, roads, and other infrastructure related projects.
- ii. JSW Foundation in all other projects either by itself or in partnership with Government, Foundations or any other institution with relevant expertise and experience in the sector

B. Annual plan would be prepared with clear milestones indicating on a quarterly basis.**MONITORING MECHANISM:**

A combination of various mechanisms would be adopted for the monitoring of the CSR programs:

- i. Monitoring meeting on a monthly basis by the respective CSR location In-Charge
 - ii. Quarterly monitoring by the Location Head
 - iii. Half-yearly monitoring by Apex Committee of the Foundation and by the Committee of the Board
 - iv. Yearly monitoring by the Board
-

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Investments Private Limited
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of JSW Investments Private Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 state of affairs of the Company as at March 31, 2021, its profit including other 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 Ind AS financial statements 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 Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Information Other than the Standalone Ind AS Financial Statements and Auditor's 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 Ind AS 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 standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Company's 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and 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 Rule 4(1)(i) of 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 Ind AS 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 Ind AS 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates related disclosures made by 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 Ind AS 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.

Other Matter

As described in Note 31 of the standalone Ind AS financial statements, effect of the merger of DBJ Advisory Services Private Limited ('DBJ') with the Company has been accounted retrospectively for all periods presented being a common control transaction. Financial Statements of DBJ included in the accompanying Ind AS financial statement for the year ended March 31, 2020 is audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Appendix 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Appendix B**" to this report.
- 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:
The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Company. 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, 2015, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 of the standalone Ind AS 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.

For **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W

HITESH R
KHANDHADIA

Hitesh R. Khandhadia

Partner

Membership Number: 158148

Unique Document Identification Number: 21158148AAAABP1114

Place: Mumbai

Date: June 30, 2021



APPENDIX 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 Investments Private Limited of even date)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) The Company's business does not involve inventories and, hence, reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
 - 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.
 - 4) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or provided any guarantees or security to the parties covered under section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company.

As the Company is registered as a non banking financial company with the Reserve Bank of India, the provision of section 186 except sub-section (1) of the Act is not applicable to the Company. In our opinion and according to the information and explanations given to us, during the year, the Company has complied with the provisions of section 186 of the Act in respect of the investments made under section 186.

- 5) The Company has not accepted any deposits from the public during the year which attract the directives issued by the Reserve Bank of India.

Being a Non-Banking Finance Company, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder regarding acceptance of deposits are not applicable. Therefore, the reporting requirement under clause (v) of paragraph 3 of the Order is not applicable.

- 6) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the activities of the Company. Accordingly, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

- 7) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including income-tax, sales tax, service tax, goods and service tax, duty of customs, value added tax, cess and any other material statutory dues with the appropriate authorities. Provident Fund, Employees State Insurance, and Duty of Excise is not applicable to the Company. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except for as disclosed as follows:



Name of the Statute	Nature of the Dues	Amount* (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	MVAT	1.15	F.Y. 2012-13	Hon. Bombay High Court
		3.90	F.Y. 2013-14	
		185.44	F.Y. 2014-15	
Total		190.49		

Net of amounts paid under protest

- 8) In our opinion and according to the information and explanations given to us, there have been no defaults in the repayment of dues to debenture holders during the year. The Company did not have dues relating to any loan or borrowing from government, financial institutions and banks during the year.
- 9) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the year.
- 11) The Company is a private limited company and Section 197 is not applicable on private limited company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- 13) The provisions of section 177 of the Act, are not applicable to the Company. In our opinion and according to the information and explanations given to us, the provisions of section 188 are not applicable since transactions during the year with the related parties were in the ordinary course of business of the company and were at arm's length basis, The details have been disclosed in the standalone Ind AS financial statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.
- 15) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- 16) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W

HITESH R

KHANDHADIA

Hitesh R. Khandhadia

Partner

Membership Number: 158148

Unique Document Identification Number: 21158148AAAABP1114

Place: Mumbai

Date: June 30, 2021



APPENDIX B TO THE INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of JSW Investments Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to standalone Ind AS financial statements 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 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS 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 with reference to these standalone Ind AS 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS
JSW INVESTMENTS PRIVATE LIMITED

Pursuant to the paragraphs 3 (A) and (C) of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ("the Directions") issued by the Reserve Bank of India (RBI), we have examined the matters specified in the directions in respect of JSW Investments Private Limited (hereinafter referred to as "the Company"), for the year ended March 31, 2021.

Management's Responsibility

The Management is responsible for the design and implementation of internal procedures, systems, processes and controls to ensure compliance with the Directions on an ongoing basis. The Management is also responsible for ensuring that the Company complies with the requirements of the Directions and for providing all relevant information to RBI.

Auditor's Responsibility

Pursuant to the requirements of the directions it is our responsibility to examine the books and other records of the Company and report on the matters as prescribed by the RBI.

Conclusion

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

1. (a) The Company is engaged in the business of Core Investment Company ("CIC") and has obtained a Certificate of Registration No. N-13.02090 dated 03.06.2015, as provided in Section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company is entitled to continue to hold Certificate of Registration as CIC in terms of criteria required under 'Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016' as on March 31, 2021. Being a CIC, the Company is not required to fulfil Principal Business Criteria (Financial asset / income pattern).
(c) The Company is not required to meet the net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. However, the Company has complied with all ratios required under 'Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016'.
2. (a) The Board of Directors has passed a resolution dated May 30, 2020 for non-acceptance of any public deposits.
(b) The Company has not accepted any public deposits during the relevant year.
(c) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

JSW Investments Private Limited

Standalone Balance Sheet as at March 31, 2021

(₹ in Lakhs)

	Note No.	As at March 31, 2021	As at March 31, 2020*
ASSETS :			
1 Financial Assets			
a. Cash and cash equivalents	4	8.01	17.23
b. Receivables			
(I) Trade receivables	5	377.43	576.09
(II) Other receivables	6	1,667.38	1,134.56
c. Loans	7	18,691.12	14,752.72
d. Investments	8	2,99,772.60	2,21,794.34
e. Other Financial assets	9	312.52	315.52
		3,20,829.06	2,38,590.46
2 Non-financial Assets			
a. Current tax assets (Net)	10	503.00	680.37
b. Property, Plant and Equipment	11	37.81	39.07
		540.81	719.44
Total Assets		3,21,369.87	2,39,309.90
LIABILITIES & EQUITY :			
LIABILITIES			
1 Financial Liabilities			
a. Payables			
(I) Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	0.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.14	10.75
b. Borrowings (Other than Debt Securities)	13	4,432.50	4,772.50
c. Subordinated liabilities	14	16,495.33	14,890.25
d. Other financial liabilities	15	400.84	429.10
		21,335.81	20,102.69
2 Non-financial Liabilities			
a. Deferred tax liabilities (Net)	16	6,053.54	6,177.78
b. Other non-financial liabilities	17	72.16	111.77
		6,125.70	6,289.55
3 EQUITY			
a. Equity Share capital	18	8,705.00	8,705.00
b. Other Equity	19	2,85,203.36	2,04,212.66
		2,93,908.36	2,12,917.66
Total Liabilities & Equity		3,21,369.87	2,39,309.90

*Restated pursuant to the Scheme of Amalgamation (Refer Note 30)

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

HITESH R

KHANDHADIA

Hitesh R. Khandhadia

Partner

M No. 158148

UDIN: 21158148AAAABP1114

Place : Mumbai

Dated : June 30, 2021

HPVS & Associates
Chartered Accountants
F. R. N. No. 137533W
Mumbai



For and on behalf of the Board of Directors

SUNDEEP KUMAR JAIN

Digitally signed by SUNDEEP KUMAR JAIN
Date: 2021.06.30
21:44:35 +05'30'

VINEET AGRAWAL

Digitally signed by VINEET AGRAWAL
Date: 2021.06.30
21:47:59 +05'30'

Sundeep Jain
Director & CFO
DIN: 06713726

Vineet Agrawal
Director
DIN: 02027288

AJAY YASHWANT JOSHI

Digitally signed by AJAY YASHWANT JOSHI
Date: 2021.06.30
21:50:46 +05'30'

Ajay Joshi
Company Secretary
Place : Mumbai
Dated : June 30, 2021

JSW Investments Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	For th year ended March 31, 2021	For th year ended March 31, 2020*
Revenue from operations	20		
(i) Interest income		1,871.33	1,326.92
(ii) Dividend income		3,324.95	3,324.97
(iii) Pledge fees		626.29	684.85
(I) Total revenue from operations		5,822.57	5,336.74
(II) Other Income	21	22.02	-
(III) Total Income (I+II)		5,844.59	5,336.74
Expenses			
(i) Finance cost	22	2,107.34	1,962.89
(ii) Depreciation	11	1.26	1.26
(iii) Other expenses	23	77.69	32.06
(iii) Provision for standard assets		-	-
(IV) Total Expenses (i+ii+iii)		2,186.29	1,996.21
(V) Profit before tax (III-IV)		3,658.30	3,340.53
(VI) Tax expense	24		
- Current tax		770.10	(0.20)
- Deferred tax		(407.30)	(1.40)
(VII) Profit for the year (V-VI)		3,295.50	3,342.13
(VIII) Other Comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
a) Equity instrument through other comprehensive income		77,978.26	(25,307.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(283.06)	(127.30)
Other comprehensive income/(loss)		77,695.20	(25,434.63)
(IX) Total other comprehensive income/(loss) (VII+VIII)		80,990.70	(22,092.50)
(X) Earnings per equity share of ₹ 10 each	25		
(1) Basic		160.76	163.03
(2) Diluted		0.90	0.91

*Restated pursuant to the Scheme of Amalgamation (Refer Note 30)

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

HITESH R

KHANDHADI

A

Hitesh R. Khandhadia

Partner

M No. 158148

UDIN: 21158148AAAABP1114

Place : Mumbai

Dated : June 30, 2021

21158148AAAABP1114
UDIN: 21158148AAAABP1114
F. R. N. No. 137533W
Chartered Accountants



For and on behalf of the Board of Directors

SUNDEEP Digitally signed
by SUNDEEP
KUMAR KUMAR JAIN
Date: 2021.06.30
21:44:49 +05'30'

Sundeep Jain
Director & CFO
DIN: 06713726

AJAY Digitally signed by
AJAY YASHWANT JOSHI
Date: 2021.06.30
21:51:13 +05'30'

Ajay Joshi
Company Secretary
Place : Mumbai
Dated : June 30, 2021

VINEET Digitally signed
by VINEET
AGRAWAL
Date: 2021.06.30
21:48:21 +05'30'

Vineet Agrawal
Director
DIN: 02027288

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Statement of changes in equity for the year ended March 31, 2021

a. Equity share capital

(₹ in Lakhs)

Particulars	As at April 1, 2019	Movement during the year	As at March 31, 2020	Movement during the year	As at March 31, 2021
Equity shares of ₹ 10 each	205.00	-	205.00	-	205.00
0% Compulsory Convertible Preference shares of ₹ 10 each	8,500.00	-	8,500.00	-	8,500.00
Total	8,705.00	-	8,705.00	-	8,705.00

b. Other equity

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income	Shares pending allotment pursuant to the Scheme of Amalgamation (Refer Note 30)	Total
	Statutory Reserve Fund [Refer note 19.1 (a)]	Capital Reserve	Securities Premium	Impairment Reserve [Refer note 19.1 (d)]	Retained earnings			
Balance as at April 1, 2019 (Refer Note 37)	2,830.14	24.46	28.00	43.88	(1,43,722.05)	2,28,132.59	1,38,600.00	87,337.02
Reserves pursuant to the Scheme of Amalgamation (Refer Note 30)	-	(1,38,599.00)	-	-	3.38	-	-	(1,38,595.62)
Cancellation of inter-company balances pursuant to the Scheme of Amalgamation (Refer Note 30)	-	1,38,600.00	-	-	-	-	-	1,38,600.00
Profit for the year	-	-	-	-	3,342.13	-	-	3,342.13
Deferred tax on Sub-ordinated liabilities (Refer Note 37)	-	-	-	-	363.76	-	-	363.76
Other comprehensive income	-	-	-	-	-	(25,434.63)	-	(25,434.63)
Transfer from / to Impairment loss	-	-	-	19.67	(19.67)	-	-	-
Transferred to statutory reserve fund	668.88	-	-	-	(668.88)	-	-	-
Balance as at March 31, 2020 (Refer Note 30 & 37)	3,499.02	25.46	28.00	63.55	(1,40,701.33)	2,02,697.96	1,38,600.00	65,612.66
Profit for the year	-	-	-	-	3,295.50	-	-	3,295.50
Other comprehensive income	-	-	-	-	-	77,695.20	-	77,695.20
Transfer from / to Impairment loss	-	-	-	17.88	(17.88)	-	-	-
Transferred to statutory reserve fund	659.10	-	-	-	(659.10)	-	-	-
Balance as at March 31, 2021	4,158.12	25.46	28.00	81.43	(1,38,082.81)	2,80,393.16	1,38,600.00	1,46,603.36

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

HITESH R.
KHANDHADIA

Hitesh R. Khandhadia
Partner

M No. 158148

UDIN: 21158148AAAABP1114

Place : Mumbai

Dated : June 30, 2021



For and on behalf of the Board of Directors

SUNDEEP KUMAR JAIN
Digitally signed by SUNDEEP KUMAR JAIN
Date: 2021.06.30
21:45:04 +05'30'

VINEET AGRAWAL
Digitally signed by VINEET AGRAWAL
Date: 2021.06.30
21:46:40 +05'30'

Sundeep Jain
Director & CFO
DIN: 06713726

Vineet Agrawal
Director
DIN: 02027288

AJAY YASHWANT JOSHI
Digitally signed by AJAY YASHWANT JOSHI
Date: 2021.06.30
21:51:42 +05'30'

Ajay Joshi
Company Secretary
Place : Mumbai
Dated : June 30, 2021

JSW Investments Private Limited

Standalone Cash flow statement for the year ended March 31, 2021

(₹ in Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax :	3,658.30	3,340.53
Adjusted for :		
Interest income	(1,871.33)	(1,326.92)
Dividend income	(3,324.95)	(3,324.97)
Interest expenses	2,107.34	1,962.89
Depreciation	1.26	1.26
Operating profit before working capital changes	570.62	652.79
Adjustments for changes in working capital		
(Increase) / Decrease in trade receivable	198.66	(399.08)
(Increase) / Decrease in financial assets	3.00	(3.00)
Increase / (Decrease) in trade payables	(3.70)	4.98
Increase / (Decrease) in other non-financial liabilities	(39.61)	65.10
Cash generated from operations	728.97	320.79
Interest income	1,338.51	935.01
Dividend income	3,324.95	3,324.97
Interest paid	(530.51)	(586.37)
	4,861.92	3,994.40
Direct taxes (paid) / refunded during the year	(592.74)	(225.45)
Net cash generated from operating activities	4,269.18	3,768.95
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from sale of investments	-	1.00
Loans and advances given (net)	(3,938.40)	(4,524.87)
Net cash generated from investing activities	(3,938.40)	(4,523.87)
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(340.00)	(11.00)
Net cash generated from financing activities	(340.00)	(11.00)
Net increase / (decrease) in cash and cash equivalents	(9.22)	(765.92)
Cash and cash equivalents as at the beginning of the year*	17.23	783.15
Cash and cash equivalents as at the end of the year	8.01	17.23
Net increase / (decrease) in cash and cash equivalents	(9.22)	(765.92)

*Restated pursuant to the Scheme of Amalgamation (Refer Note 30)

Reconciliation part of Cash flows

(₹ in Lakhs)

Particulars	As at April 1, 2020	Cash flows (net)	As at March 31, 2021
Borrowings (Other than Debt Securities)	4,772.50	(340.00)	4,432.50

Particulars	As at April 1, 2019	Cash flows (net)	As at March 31, 2020
Borrowings (Other than Debt Securities)	4,783.50	(11.00)	4,772.50

Notes:

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

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

HITESH R

KHANDHADIA

Hitesh R. Khandhadia

Partner

M No. 158148

UDIN: 21158148AAAABP1114

Place : Mumbai

Dated : June 30, 2021

Chartered Accountants
F. R. N. No. 137533W
Mumbai



For and on behalf of the Board of Directors

SUNDEEP KUMAR JAIN

Digitally signed by
SUNDEEP KUMAR JAIN
Date: 2021.06.30
21:45:20 +05'30'

Sundeep Jain
Director & CFO
DIN: 06713726

AJAY YASHWANT JOSHI
Digitally signed by AJAY
YASHWANT JOSHI
Date: 2021.06.30 21:22:06 +05'30'

Ajay Joshi
Company Secretary
Place : Mumbai
Dated : June 30, 2021

VINEET AGRAWAL

Digitally signed by
VINEET AGRAWAL
Date: 2021.06.30
21:49:01 +05'30'

Vineet Agrawal
Director
DIN: 02027288

JSW Investments Private Limited

Notes forming part of standalone financial statements

1. General Information

The Company was incorporated on March 31, 2005. The Company is a Core Investment Company" (CIC-ND-SI) in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016" dated August 25, 2016. The Company holds Certificate of Registration (CoR) as "Systemically Important Core Investment Company" (CIC-ND-SI) issued by Reserve Bank of India under provisions of Section 45IA of the Reserve Bank of India Act, 1934.

2. (a) Statement of compliance

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 and the guidelines issued by RBI to Core Investment Companies.

Accordingly, the Company has prepared the 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 "Financial Statements" or "Ind AS Financial Statements").

The aforesaid financial statements have been approved by the Board of Directors in the meeting held on June 30, 2021.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows".

A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 29.

(b) Basis of preparation of standalone financial statements:

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019, with date of transition April 1, 2018, as per Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules 2015 as amended and accordingly, the standalone financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS read with Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 issued by the Reserve Bank of India.

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:

(c) Significant accounting policies:

i. Investments in subsidiary:

The Company has accounted for its investments in subsidiary 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.

JSW Investments Private Limited

Notes forming part of standalone financial statements

ii. Investments in associates:

The Company has elected to account its investments in Associate in accordance with Ind AS 109 "Financial Instruments" as its deemed cost as at date of transition and accordingly, accounted at fair value as at the date of transition. After initial recognition, it is subsequently measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 "Financial Instruments".

iii. 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.

A. Financial assets:

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction cost that are directly attributable to acquisition of financial assets, which not at fair value through Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement:

On initial recognition, a financial asset is classified to be measured at :

- 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 fair value through profit & loss (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.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

JSW Investments Private Limited

Notes forming part of standalone financial statements

Financial Assets at Fair Value through Other comprehensive income (FVTOCI):

An debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- a. The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

All investments (except investments in subsidiary) 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.

d. De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 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.

JSW Investments Private Limited

Notes forming part of standalone financial statements

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 (Stage 1). The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition (Stage 2) or which are credit impaired (Stage 3). 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.

JSW Investments Private Limited

Notes forming part of standalone financial statements

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, 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.

JSW Investments Private Limited

Notes forming part of standalone financial statements

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 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.

JSW Investments Private Limited

Notes forming part of standalone financial statements

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.

iv. 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 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. April 1, 2018 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

JSW Investments Private Limited

Notes forming part of standalone financial statements

useful lives, using straight line 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
Buildings	60 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.

v. 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.

vi. Revenue 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.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

JSW Investments Private Limited

Notes forming part of standalone financial statements

vii. Functional Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Company has accordingly assessed INR as its functional currency.

viii. Borrowing Costs

Borrowing costs includes interest. Interest expenses is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid 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.

ix. 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 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 recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. 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.

x. 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).

JSW Investments Private Limited

Notes forming part of standalone financial statements

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.

xi. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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 are future liabilities for contractual expenditure. The commitments are classified and disclosed on the basis of estimated amounts of contracts remaining to be executed on capital account and not provided for.

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.

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xiii. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

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. Business Combination involving entities under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented. The pooling of interest method is considered to involve the following:

- a. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies and tax adjustments if any.
- c. The components of other equity of the acquired companies are added to the same components within other equity.
- d. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

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. Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

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Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

ii. 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 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.

iii. Fair value measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments are disclosed in Note 26

iv. 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.

v. 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:

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 including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

vi. 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 company and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss of pledged shares is considered as nil.

vii. Impairment of investment in subsidiaries

The Company has elected to continue with the carrying value of all of its investments in subsidiaries and associates recognised as of April 1, 2018 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 4

Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Balances with banks in current accounts	8.01	17.23
Total	8.01	17.23

Note 5

Trade receivable

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good :		
Trade receivable [Refer Note 32]	377.43	576.09
Total	377.43	576.09

Note 5.1

Ageing of receivables that are past due but not impaired

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Less than 1 month	377.43	576.09
Total	377.43	576.09

Out of above, ₹ 208.11 lakhs (As at March 31, 2020: ₹ 194.53 lakhs) are due from a companies in which one of the directors is a director [Refer Note 32]

Note 6

Other receivable

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good :		
Interest receivable [Refer Note 32]	1,667.38	1,134.56
Total	1,667.38	1,134.56

Note 7

Loans

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
At amorised cost		
Unsecured, considered good:		
Term loans to related parties [Refer Note 27(c) and 32]*	18,691.12	14,752.72
Total	18,691.12	14,752.72
Loans outside India	-	-
Loans in India	18,691.12	14,752.72
Allowance for Impairment	18,691.12	14,752.72
		-

* for general corporate purpose

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 8 Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Designated at Fair Value through Other Comprehensive Income (FVTOCI)		
i. Quoted investments - in equity shares		
<u>In Associates</u>		
JSW Energy Limited (Face value of ₹ 10 each) 33,24,92,694 shares (As at 31.03.2020: 33,24,92,694)	2,92,094.83	2,15,355.52
<u>In others</u>		
JSW Steel Limited (Face value of ₹ 1 each) 1,000 shares (As at 31.03.2020: 1,000)	4.68	2.44
JSW Holdings Limited (Face value of ₹ 10 each) 100 shares (As at 31.03.2020: 100)	3.85	2.37
Gross carrying value of quoted investments	2,92,103.36	2,15,360.33
ii. Unquoted investments - in equity shares		
<u>In others</u>		
JSW Cement Ltd. (Face value of ₹ 10 each) 4,15,90,226 shares (As at 31.03.2020: 4,15,90,226)	7,669.24	6,434.01
Gross carrying value of unquoted investments	7,669.24	6,434.01
Total [Refer Note 35]	2,99,772.60	2,21,794.34
Investments outside India	-	-
Investments in India	2,99,772.60	2,21,794.34
	2,99,772.60	2,21,794.34
Allowance for Impairment	-	-

Note 8.1

i All long term investments are fully paid.

iii Details of equity shares of JSW Steel Ltd. pledged in favour of various lenders/Security Trustee as security for loans granted to/Non Convertible Debentures issued by the group companies :

Sr. No.	Loans granted to/Non Convertible Debentures issued by	No. of shares pledged	
		As at March 31, 2021	As at March 31, 2020
1	Adarsh Advisory Services Pvt. Ltd.	4,39,34,000	5,15,30,000
2	Everbest Consultancy Services Pvt. Ltd.	1,45,30,000	6,88,17,000
3	JSW Infrastructure Ltd.	1,20,95,000	1,60,25,000
4	JSW Projects Ltd.	2,37,99,000	5,18,27,162
5	JTPM Metal Traders Private Limited	-	2,08,82,000
6	Magnificent Merchandise And Advisory Services Pvt. Ltd.	-	89,50,000
7	South West Mining Ltd.	93,98,000	1,80,60,000
		10,37,56,000	23,60,91,162

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 9

Other Financial assets

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good:		
MVAT deposited under protest [Refer Note 36]	312.52	312.52
Other refundable deposit [Refer Note 32]	-	3.00
Total	312.52	315.52

Note 10

Current tax assets (Net)

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Payment of taxes (net of provisions)	503.00	680.37
Total	503.00	680.37

Note 11

Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buildings	
	As at March 31, 2021	As at March 31, 2020
Deemed cost / gross carrying value as at beginning of the year	41.59	41.59
Additions during the year	-	-
Gross carrying value as at end of the year	41.59	41.59
Accumulated depreciation as at beginning of the year	2.52	1.26
Depreciation for the year	1.26	1.26
Accumulated depreciation as at end of the year	3.78	2.52
Carrying value as at end of the year	37.81	39.07

Note 12

Trade Payables

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Expense payable		
to Micro, Small and Medium Enterprises (Refer Note 34)	-	0.09
to others	7.14	10.75
Total	7.14	10.84

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 13

Borrowings (Other than Debt Securities)

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Term loans (Unsecured)		
From related parties [Refer Note 32]	4,432.50	4,504.50
From other parties	-	268.00
Total	4,432.50	4,772.50
Borrowings outside India	-	-
Borrowings within India	4,432.50	4,772.50
	4,432.50	4,772.50

Note 13.1

Terms of repayment of unsecured term loans from body corporates

Repayment schedule	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Within 1 year	550.00	340.00
1-2 years	3,882.50	550.00
2-3 years	-	3,882.50
Total	4,432.50	4,772.50

Interest rates for above loans range from 10% p.a. to 11% p.a. as at March 31, 2021.

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Note 14

Subordinated liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Preference shares		
35,12,50,000 8% Non Cumulative Non Convertible Redeemable Preference shares of ₹ 10 each, fully paid up	15,157.82	13,682.88
3,02,00,000 10% Non Cumulative Non Convertible Redeemable Preference shares of ₹ 10 each, fully paid up	1,337.51	1,207.37
Total	16,495.33	14,890.25

Note 14.1

Rights, preferences and restrictions attached to Preference Shares

In the event of liquidation of the Company before conversion/redemption of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

The other details of preference shares are as follows :

i. 8% Non Cumulative Non Convertible Redeemable Preference Shares

The details allotment and redemption are as under:

- 22,11,50,000 (Previous year: 22,11,50,000) Preference Shares were allotted on March 20, 2009
- 3,96,00,000 (Previous year: 3,96,00,000) Preference Shares were allotted on March 30, 2009.
- 9,05,00,000 (Previous year: 9,05,00,000) Preference Shares were allotted on March 25, 2010

The above shares were redeemable at par at the end of 10 years from the date of allotment. In FY 2016-17, the redemption date is extended to 20 years from the date of allotment.

ii. 10% Non Cumulative Non Convertible Redeemable Preference Shares

3,02,00,000 (Previous year: 3,02,00,000), 10% Non Cumulative Non Convertible Redeemable Preference Shares were allotted on March 20, 2009 and were redeemable at par at the end of 10 years from the date of allotment. In FY 2016-17, the redemption date is extended to 20 years from the date of allotment

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 15

Other financial liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Interest accrued [Refer Note 32]	110.89	139.15
Refundable deposit towards MVAT [Refer Note 36]	289.95	289.95
Total	400.84	429.10

Note 16

Deferred tax liabilities / (assets)

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows

Particulars	(₹ in Lakhs)		
	As at March 31, 2020#	Recognised / (reversed) through profit & loss or OCI	As at March 31, 2021
Equity instrument through other comprehensive	326.42	283.06	609.48
Fair Value through profit & loss on Sub-ordinated liabilities (Refer Note 37)	5,852.76	(403.97)	5,448.79
Expenses under section 35DD	(1.40)	(3.33)	(4.73)
	6,177.78	(124.24)	6,053.54

Particulars	(₹ in Lakhs)		
	As at March 31, 2019	Recognised / (reversed) through profit & loss or OCI or Retained earnings (Refer Note 37)	As at March 31, 2020 #
Equity instrument through other comprehensive	199.12	127.30	326.42
Fair Value through profit & loss on Sub-ordinated liabilities(Refer Note 37)	6,216.52	(363.76)	5,852.76
Expenses under section 35DD	-	(1.40)	(1.40)
	6,415.64	(237.86)	6,177.78

Note 17

Other non-financial liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Statutory dues	72.16	111.77
Total	72.16	111.77

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Note 18

Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	2,75,00,000	2,750.00	2,75,00,000	2,750.00
Preference shares of ₹ 10 each	57,25,00,000	57,250.00	57,25,00,000	57,250.00
Total		60,000.00		60,000.00
Issued, subscribed and paid-up				
Equity Shares of ₹ 10 each, fully paid up	20,50,000	205.00	20,50,000	205.00
0% Compulsory Convertible Preference shares ₹ 10 each, fully paid up	8,50,00,000	8,500.00	8,50,00,000	8,500.00
Total		8,705.00		8,705.00

Note 18.1

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares				
Shares outstanding as at the beginning of the year	20,50,000	205.00	20,50,000	205.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding as at the end of the year	20,50,000	205.00	20,50,000	205.00
Compulsory Convertible Preference shares				
Shares outstanding as at the beginning of the year	8,50,00,000	8,500.00	8,50,00,000	8,500.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding as at the end of the year	8,50,00,000	8,500.00	8,50,00,000	8,500.00

Note 18.2

Rights, preferences and restrictions attached to equity shares

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

Rights, preferences and restrictions attached to Compulsory Convertible Preference shares

In the event of liquidation of the Company before conversion/redemption of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

0% Compulsory Convertible Preference shares are convertible into equity shares at the end of 10 years from the date of allotment i.e. December 27, 2016. The Preference Shareholders shall have an option to convert the whole or any part of the Preference Shares held by them into Equity Shares at any time after the date of allotment but before the due date of redemption thereof, at a conversion price equal to the face value of ₹ 10 thereof (conversion price) in ratio of 1:1 (every one preference shares of Rs.10 each shall be convertible into one equity shares of ₹ 10 each).

Note 18.3

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Mts. Sangita Jindal (Including shares held by nominees)	20,49,880	99.99%	20,49,880	99.99%
Compulsory Convertible Preference shares				
Sajjan Jindal Family Trust	8,50,00,000	100.00%	8,50,00,000	100.00%

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Note 19

Other equity

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020*
Statutory Reserve Fund	4,158.12	3,499.02
Capital Reserve	25.46	25.46
Securities Premium	28.00	28.00
Impairment Reserve	81.43	63.55
Retained earnings	(1,38,082.81)	(1,40,701.33)
Other Comprehensive Income		
- Equity instrument through other comprehensive income (OCI)	2,80,393.16	2,02,697.96
Compulsory Convertible Preference shares pending allotment pursuant to the Scheme of Amalgamation (Refer Note 19.2 & 30)	1,38,600.00	1,38,600.00
Total	2,85,203.36	2,04,212.66
*Restated pursuant to the Scheme of Amalgamation (Refer Note 30)		

Note 19.1

a Statutory Reserve Fund :

The Company has created a Statutory Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934 as which the Company is requires transfer a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss

b Capital Reserve :

Reserve is primarily created on Amalgamation/Arrangement as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

c Securities Premium :

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013. This reserve is utilised in accordance with the specific

d Impairment Reserve :

As per the RBI Notification dated March 13, 2020 on "Implementation of Indian Accounting Standards", if impairment allowance under Ind AS 109 is lower than the provisioning required under Prudential Norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning), the difference has to appropriated from the net profit or loss after tax to a separate 'Impairment Reserve'.

e Retained Earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

f Equity Instruments through other comprehensive income :

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument..

Note 19.2

Rights, preferences and restrictions attached to Compulsory Convertible Preference shares upon allotment

In the event of liquidation of the Company before conversion of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

0% Compulsory Convertible Preference shares are convertible, at option of holders, into equity shares of the Company at any time after six (6) months from the date of allotment i.e. June 15, 2020 but within a period of ten (10) years from the date of allotment in ratio of 4943:1000 (every 4,943 preference shares of Rs.10 each shall be convertible into 1,000 equity shares of ₹ 10 each). Upon the expiry of such ten (10) years, preference shares shall be compulsorily converted into Equity Shares of the Company as per the aforesaid ratio.

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Notes forming part of the standalone financial statements

Note 20

Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income earned on Financial Assets measured at Amortised Cost		
Interest on loans	1,871.33	1,287.13
Interest on bank fixed deposits	-	39.79
	1,871.33	1,326.92
Dividend income		
from Investments in Associates	3,324.93	3,324.93
from others	0.02	0.04
	3,324.95	3,324.97
Pledge fees	626.29	684.85
Total	5,822.57	5,336.74

Note 21

Other income

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Income Tax Refund	22.02	-
Total	22.02	-

Note 22

Finance cost

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	502.25	517.56
Interest on subordinate liabilities	1,605.09	1,445.33
Total	2,107.34	1,962.89

Note 23

Other expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement & business promotion expenses	0.54	1.54
Auditors' fees and expenses [Refer note 31]	5.86	4.44
Legal and professional charges	25.42	11.75
Merger related expenses	17.90	5.58
Demat charges	3.31	5.39
Custodian charges	0.75	0.82
Trusteeship fees	1.09	1.09
Director sitting fees	-	0.87
CSR expenses	20.50	-
Interest on late payment of statutory dues	1.08	-
Miscellaneous expenses	1.24	0.58
Total	77.69	32.06

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 24 Tax expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Current tax	770.10	-
Tax adjustments for earlier years	-	(0.20)
Deferred tax	(407.30)	(1.40)
Total	362.80	(1.60)

Note 24.1

A 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:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	3,658.30	3,340.53
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	920.72	840.74
Tax effects due to:		
Exempt income not taxable	-	(836.83)
Income not taxable as gain from business	-	-
Expenditure disallowed	5.90	39.01
Ind AS adjustments on Interest on subordinate liabilities	403.97	363.76
Carried forward losses set off	(555.32)	(406.96)
Others	(5.17)	0.08
Deferred tax assets	(407.30)	(1.40)
Total	362.80	(1.60)
Effective tax rate	9.92%	-

Note 25 Earning per share

Particulars		As at March 31, 2021	As at March 31, 2020
Profit /(Loss) after tax for equity share holder for basic EPS (As per statement of profit & loss) (₹)	A	3,295.50	3,342.13
Dividend / Interest on Compulsory Convertible Preference Shares / Fully Convertible Debentures (₹)	B	-	-
Profit /(Loss) after tax for equity share holder for diluted EPS (₹)	C=A+B	3,295.50	3,342.13
Weighted average number of equity shares for Basic EPS (Denominator)	D	20,50,000	20,50,000
Weighted average number of equity shares for Diluted EPS (Denominator)	E	36,74,46,520	36,74,46,520
Earnings per share – Basic (₹)	F=A/D	160.76	163.03
Earnings per share –Diluted (₹)	G=C/E	0.90	0.91

Note

In previous year, the weighted average number of equity shares considered for working out Basic EPS and Diluted EPS are the same since the outstanding potential equity shares are anti-dilutive in nature.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 26

Financial instruments

A. Categories of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	8.01	8.01	17.23	17.23
Trade and other receivable	2,044.81	2,044.81	1,710.65	1,710.65
Loans	18,691.12	18,691.12	14,752.72	14,752.72
Other financial assets	312.52	312.52	315.52	315.52
Sub-total (A)	21,056.46	21,056.46	16,796.12	16,796.12
Measured at fair value through other comprehensive income:				
Investments	2,99,772.60	2,99,772.60	2,21,794.34	2,21,794.34
Sub-total (B)	2,99,772.60	2,99,772.60	2,21,794.34	2,21,794.34
Total Financial assets (A+B)	3,20,829.06	3,20,829.06	2,38,590.46	2,38,590.46
Financial liabilities				
Measured at amortised cost				
Trade & other payable	7.14	7.14	10.84	10.84
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	4,432.50	4,432.50	4,772.50	4,772.50
Subordinated liabilities	16,495.33	16,495.33	14,890.25	14,890.25
Other financial liabilities	400.84	400.84	429.10	429.10
Total financial liabilities	21,335.81	21,335.81	20,102.69	20,102.69

JSW Investments Private Limited

Notes forming part of the standalone financial statements

B. Level wise disclosure of fair valuation of financial instruments

(₹ in Lakhs)				
Particulars	As at March 31, 2021	As at March 31, 2020	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income				
Quoted equity shares	2,92,103.36	2,15,360.33	Level 1	Quoted bid prices in an active market [Refer Note 35]
Unquoted equity shares	7,669.24	6,434.01	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	18,691.12	14,752.72	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Total financial assets	3,18,463.72	2,36,547.06		
Financial liabilities :				
Carried at amortised cost				
Debt Securities	-	-	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Borrowings (Other than Debt Securities)	4,432.50	4,772.50	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Subordinated liabilities	16,495.33	14,890.25	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Total financial liabilities	20,927.83	19,662.75		

The carrying amount of cash and cash equivalents, Trade & other receivable, other financial assets, trade & other payable and other financial liabilities 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

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 27

Capital Management & Risk Management Strategy

A. 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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2020
Debt Securities	-	-
Borrowings (Other than Debt Securities)	4,432.50	4,772.50
Sub-ordinated liabilities	16,495.33	14,890.25
Less: Cash and cash equivalent	(8.01)	(17.23)
Net Debt	20,919.82	19,645.52
Total Equity	2,93,908.36	2,12,917.66
Gearing ratio	0.07	0.09

B. 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.

C. 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

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings and the financing activities carried by the Company is generally at fixed interest rates.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

ii. 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.

- Impairment Assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments. The Company has assessed the change in counterparty credit risk due to COVID 19 and believe that the same are fully recoverable. The carrying value of financial assets represents the maximum credit risk.

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. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/contract assets.

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. The assessment is carried out considering the segment of customer (largely related parties), impact seen in the demand outlook of these segments and the financial strength of the customers (largely related parties) in respect of whom amounts are receivable.

The Company applies General approach for its Loans and advances to provide for credit losses prescribed by IND AS 109, which provides to recognised 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognised lifetime expected credit losses for financial instruments for which there have been significant increase in credit risk since initial recognition considering all reasonable and supportable information, including that of forward looking.

Definition of Default :

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

The company categorises loan assets into stages based on the Days Past Due status: -

- Stage 1: [0-30 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. The Company uses the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.
- Stage 2: [31-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)
- Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. The Company use the same criteria mentioned in the standard and assume that when the days past due exceeds '90 days', the default has occurred.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

Loans and receivables are considered to have low credit risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans and receivable. Since the counter-parties are the Group Companies, the Company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of investors and lenders. Accordingly, there is no Expected credit loss allowance on the aforesaid loans.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

- Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company maximum exposure to the credit risk for the components of balance sheet as March, 31, 2021 and March 31, 2020 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.

iii. 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.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Liquidity exposure as at March 31, 2021

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	8.01	-	-	8.01
Trade and other receivable	2,044.81	-	-	2,044.81
Loans	1,017.00	17,674.12	-	18,691.12
Investments	-	-	2,99,772.60	2,99,772.60
Other Financial assets	-	312.52	-	312.52
Total financial assets	3,069.82	17,986.64	2,99,772.60	3,20,829.06
Financial liabilities				
Trade and other payable	7.14	-	-	7.14
Borrowings (Other than Debt Securities)	550.00	3,882.50	-	4,432.50
Subordinated liabilities	-	-	16,495.33	16,495.33
Other financial liabilities	110.89	289.95	-	400.84
Total financial liabilities	668.03	4,172.45	16,495.33	21,335.81

Liquidity exposure as at March 31, 2020

Particulars	Contractual cash flows			Total
	< 1 year	1-3 year	> 3 years	
Financial assets				
Cash and cash equivalents	17.23	-	-	17.23
Trade and other receivable	1,710.65	-	-	1,710.65
Loans	4,811.50	9,941.22	-	14,752.72
Investments	-	-	2,21,794.34	2,21,794.34
Other Financial assets	3.00	312.52	-	315.52
Total financial assets	6,542.38	10,253.74	2,21,794.34	2,38,590.46
Financial liabilities				
Trade and other payable	10.84	-	-	10.84
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	340.00	4,432.50	-	4,772.50
Subordinated liabilities	-	-	14,890.25	14,890.25
Other financial liabilities	139.15	289.95	-	429.10
Total financial liabilities	489.99	4,722.45	14,890.25	20,102.69

iv. Market risk

The Company'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 Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

The fair value of equity instruments other than investment in subsidiaries as at March 31, 2021 and March 31, 2020 was ₹ 2,99,772.60 Lakhs and ₹ 2,21,794.34 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2021 and March 31, 2020 would result in:

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2021	As at March 31, 2020
5% Increase	14,988.63	11,089.72
5% Decrease	(14,988.63)	(11,089.72)

v. 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 .

vi. Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 28

Maturity analysis of assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021		
	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalents	8.01	-	8.01
Trade and other receivable	2,044.81	-	2,044.81
Loans	1,017.00	17,674.12	18,691.12
Investments	-	2,99,772.60	2,99,772.60
Other Financial assets	-	312.52	312.52
Current tax assets (Net)	-	503.00	503.00
Property, Plant and Equipment	-	37.81	37.81
	3,069.82	3,18,300.05	3,21,369.87
LIABILITIES			
Trade and other Payables	7.14	-	7.14
Borrowings (Other than Debt Securities)	550.00	3,882.50	4,432.50
Subordinated liabilities	-	16,495.33	16,495.33
Other financial liabilities	110.89	289.95	400.84
Deferred tax liabilities (Net)	-	6,053.54	6,053.54
Other non-financial liabilities	72.16	-	72.16
	740.19	26,721.32	27,461.51

(₹ in Lakhs)

Particulars	As at March 31, 2020		
	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalents	17.23	-	17.23
Trade and other receivable	1,710.65	-	1,710.65
Loans	4,811.50	9,941.22	14,752.72
Investments	-	2,21,794.34	2,21,794.34
Other Financial assets	3.00	312.52	315.52
Current tax assets (Net)	-	680.37	680.37
Property, Plant and Equipment	-	39.07	39.07
	6,542.38	2,32,767.52	2,39,309.90
LIABILITIES			
Trade and other Payables	10.84	-	10.84
Debt Securities	-	-	-
Borrowings (Other than Debt Securities)	340.00	4,432.50	4,772.50
Subordinated liabilities	-	14,890.25	14,890.25
Other financial liabilities	139.15	289.95	429.10
Deferred tax liabilities (Net)	-	6,177.78	6,177.78
Other non-financial liabilities	111.77	-	111.77
	601.76	25,790.48	26,392.24

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 29

Contingent liabilities not provided for :

Disputed claims (Including interest, if any) in respect of:

- Income tax : ₹ 2,25,41,977 (As at March 31, 2020 : ₹ 2,25,41,977)
- Interest under MVAT: ₹ 1,90,49,433 (As at March 31, 2020 : ₹ 1,90,49,433)

Note 30

The Company, through a Scheme of Amalgamation (the "Scheme") between the Company, DBJ Advisory Services Private Limited ("DBJ"), the company under common control and the respective shareholders, has acquired all the assets and liabilities of DBJ. The said Scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated May 13, 2021 with effect from the Appointed Date April 01, 2020. Upon necessary filing with Ministry of Corporate Affairs on June 14, 2021 ("the Effective Date"), the Scheme become effective. As prescribed in IND AS 103 – Business Combinations of entities under common control, the Company has accounted for the Amalgamation under the pooling of interest method retrospectively for the all years presented and accordingly, the previous year numbers have been restated. The impact of the amalgamation on these financial statements is as under:

- The assets aggregating to ₹ 2.30 lakhs and liabilities aggregating to ₹ 0.18 lakhs of DBJ, as at the Appointed Date, have been transferred to and recorded in the books of the Company at their respective book values.
- The Reserves and surplus of ₹ 1.12 lakhs of DBJ, as at the Appointed Date, have been transferred to and vested in the Company at their existing carrying amount and in the same form in which they appear in the books of DBJ.
- The Company issued 138,60,00,000 0% Compulsory Convertible Preference shares (CCPS) of ₹ 10 each to the equity shareholders of DBJ on June 15, 2021 which has been disclosed as "Shares Pending Allotment" in Note 19.
- The difference between the amount of CCPS issued by the Company and assets, liabilities and reserves recorded as above, after cancelling the inter-company balances including Fully Convertible Debentures (FCDs) issued by the Company, has been transferred to Capital Reserve.
- This resulted in restatement of financial statements, details of which are as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	
	Reported	Restated
Cash and cash equivalents	14.93	17.23
Trade payable	10.66	10.84
Capital reserves	24.46	25.46
Retained earning	(1,34,849.69)	(1,34,848.57)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	
	Reported	Restated
Total expense	1,993.93	1,996.21
Profit before tax	3,342.81	3,340.53
Profit for the year	3,344.39	3,342.13

Note 31

Remuneration to the Auditors (excluding applicable taxes) :

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Audit fees	4.35	3.25
Tax audit fees	0.85	0.50
Other services	0.10	0.33
Out of pocket expenses	0.20	-
	5.50	4.08

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 32

Related party Disclosures, as required by Ind-AS 24:

a. List of Related Parties:

Associates:

JSW Energy Limited

Individual exercising control:

Mrs. Sangita Jindal

Other related parties with whom the Company has entered into transactions during the year

Adarsh Advisory Services Private Limited
 Dhamankhol Engineering & Constructions Company Private Limited
 Everbest Consultancy Services Private Limited
 Gopal Traders Private Limited
 JSW Cement Limited
 JSW Holdings Limited
 JSW Infrastructure Limited
 JSW Jaigarh Port Limited
 JSW Projects Limited
 JSW Shipping & Logistics Private Limited
 JSW Steel Limited
 JSW Techno Projects Management Limited
 JTPM Metal Traders Private Limited
 Magnificent Merchandise & Advisory Services Private Limited
 Realcom Reality Private Limited
 Sajjan Jindal Family Trust
 South West Mining Limited
 South West Port Limited
 Tranquil Homes & Holdings Private Limited
 Windsor Residency Private Limited

b. Related Party Transactions:

Nature of Transactions	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Loans given:		
Adarsh Advisory Services Private Limited	11,329.00	763.00
Dhamankhol Engineering & Constructions Company Private Limited	-	27.00
Gopal Traders Private Limited	167.50	929.50
Magnificent Merchandise & Advisory Services Private Limited	-	1,667.50
Realcom Reality Private Limited	5,940.00	1,565.50
Sajjan Jindal Family Trust	2,890.00	3,475.00
JSW Shipping & Logistics Private Limited	-	2.60
Windsor Residency Private Limited	-	14.12
Loan received back:		
Adarsh Advisory Services Private Limited	5,057.00	-
Dhamankhol Engineering & Constructions Company Private Limited	-	61.00
Gopal Traders Private Limited	783.00	-
Magnificent Merchandise & Advisory Services Private Limited	1,646.50	881.00
Realcom Reality Private Limited	8,871.00	329.00
South West Mining Limited	-	2,495.50
JSW Shipping & Logistics Private Limited	30.60	140.00
Windsor Residency Private Limited	-	12.85
Sale of shares		
Everbest Consultancy Services Private Limited	-	1.00
Deposit given for proposing directors		
JSW Energy Limited	-	3.00
Loans / Advances taken:		
JSW Holdings Limited	-	3,882.50

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Nature of Transactions	Year ended March 31, 2021	Year ended March 31, 2020
Repayment of Loans / Advances taken:		
JSW Holdings Limited	-	3,892.50
JSW Infrastructure Limited	72.00	-
Interest on loan given:		
Adarsh Advisory Services Private Limited	525.93	323.23
Dhamankhol Engineering & Constructions Company Private Limited	-	3.55
Gopal Traders Private Limited	143.14	135.22
Magnificent Merchandise & Advisory Services Private Limited	68.27	138.79
Realcom Reality Private Limited	447.97	273.61
Sajjan Jindal Family Trust	682.47	370.92
South West Mining Limited	-	26.50
JSW Shipping & Logistics Private Limited	2.00	13.76
Windsor Residency Private Limited	1.55	1.55
Dividend received:		
JSW Energy Limited	3,324.93	3,324.93
JSW Steel Limited	0.02	0.04
Pledge fees income:		
Adarsh Advisory Services Private Limited	162.55	71.87
Everbest Consultancy Services Private Limited	130.77	80.94
JSW Infrastructure Limited	52.65	24.92
JSW Techno Projects Management Limited	-	219.48
JTPM Metal Traders Private Limited	11.29	2.71
Magnificent Merchandise And Advisory Services Private Limited	0.93	28.03
South West Mining Limited	57.20	10.33
JSW Projects Limited	210.89	246.56
Interest on borrowings:		
JSW Holdings Limited	486.20	483.48
JSW Infrastructure Limited	7.17	7.20

c. Closing balance of related parties:

Particulars	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Trade receivable:		
Adarsh Advisory Services Private Limited	100.66	77.62
Everbest Consultancy Services Private Limited	56.05	87.42
JSW Infrastructure Limited	33.14	26.92
JSW Projects Limited	152.06	107.11
JSW Techno Projects Management Limited	-	237.04
JTPM Metal Traders Private Limited	-	2.93
Magnificent Merchandise And Advisory Services Private Limited	-	30.28
South West Mining Limited	35.51	6.78
Loans given:		
Adarsh Advisory Services Private Limited	9,764.00	3,492.00
Gopal Traders Private Limited	1,109.00	1,724.50
Magnificent Merchandise & Advisory Services Private Limited	-	1,646.50
Realcom Reality Private Limited	434.00	3,365.00
Sajjan Jindal Family Trust	7,370.00	4,480.00
JSW Shipping & Logistics Private Limited	-	30.60
Windsor Residency Private Limited	14.12	14.12
Investments made:		
JSW Energy Limited	2,92,094.83	2,15,355.52
JSW Steel Limited	4.68	2.44
JSW Holdings Limited	3.85	2.37
JSW Cement Limited	7,669.24	6,434.01

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Particulars	As at March 31, 2021	As at March 31, 2020
Interest receivable:		
Adarsh Advisory Services Private Limited	486.48	290.91
Dhamankhol Engineering & Constructions Co. Private Limited	-	3.19
Gopal Traders Private Limited	132.41	121.70
JSW Shipping & Logistics Private Limited	-	12.38
Magnificent Merchandise & Advisory Services Private Limited	-	124.91
Realcom Reality Private Limited	414.37	246.25
Sajjan Jindal Family Trust	631.28	333.83
Windsor Residency Private Limited	2.83	1.40
Loans / advances taken:		
JSW Holdings Limited	4,432.50	4,432.50
JSW Infrastructure Limited	-	72.00
Preference shares issued <u>10% Non Cumulative Non Convertible Redeemable</u> <u>Preference Shares (Face value)</u>		
Tranquil Homes & Holdings Private Limited	2,598.00	2,598.00
Dhamankhol Engineering & Constructions Co. Private Limited	422.00	422.00
Interest accrued on borrowings:		
JSW Holdings Limited	110.89	108.47
JSW Infrastructure Limited	-	6.48
Refundable Deposit received (MVAT):		
JSW Energy Limited	30.00	30.00
JSW Holdings Limited	0.50	0.50
JSW Infrastructure Limited	1.00	1.00
JSW Jaigarh Port Limited	2.00	2.00
JSW Steel Limited	200.00	200.00
South West Port Ltd	1.25	1.25
Pledge of equity shares of JSW Energy Limited on behalf of	No. of shares	No. of shares
Adarsh Advisory Services Private Limited	4,39,34,000	5,15,30,000
Everbest Consultancy Services Private Limited	1,45,30,000	6,88,17,000
JSW Infrastructure Limited	1,20,95,000	1,60,25,000
JSW Projects Limited	2,37,99,000	5,18,27,162
JTPM Metal Traders Private Limited	-	2,08,82,000
Magnificent Merchandise And Advisory Services Private Limited	-	89,50,000
South West Mining Limited	93,98,000	1,80,60,000

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, 2021 & March 31, 2020 was ₹ 18,691.12 and ₹ 14,752.72 lakhs respectively. These loans are unsecured and carry an interest ranging from 10% to 11% repayable with in a period of one to three years. The Company has not recorded any loss allowances for loans given to group companies.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 33

Segment Reporting:

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2006, 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

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	₹ in Lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
1. Principal amount due and remaining unpaid	-	0.09
2. Interest due on 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 35

The Company has evaluated the impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on operations of the Company. However, as at March 31, 2020, there was impact in fair valuation of financial assets that are classified as Level 1 and Level 2 which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on March 31, 2020 was not reflect the correct fair value, the Company, in accordance with the valuation principles laid down as per Ind AS - 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the average of weekly high and low of volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. March 31, 2020. However, as at March 31, 2021, fair valuation of such shares has been done based on closing market price in recognized stock exchange.

Note 36

The Amount of 'MVAT deposited under protest' represents the MVAT deposited against demand raised by Department of Sales Tax in respect of MVAT on royalty on the transfer of right to use a brand for the period from April 1, 2012 to December 31, 2015. The Company has filed writ petition in High Court, Bombay. The Hon'ble Court vide its order dated June 12, 2019 adjourned the matter sine die and reserved its judgement till the Hon'ble Apex Court passes the order in the case of Sub-Way Systems India Private Limited

Note 37

During the year, the Company has recognised deferred tax liability in respect of sub-ordinated liabilities measured at fair value through profit & loss retrospectively and accordingly sum of ₹ 6,216.52 lakhs and ₹ 5,852.76 lakhs has been adjusted against the opening retained earning as at April 1, 2019 and March 31, 2020 respectively.

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 38

Disclosure as required in terms of Paragraph 2 of Notification dated March 13, 2020 on "Implementation of Indian Accounting Standards" issued by Reserve Bank of India)

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	20,358.50	-	20,358.50	81.43	(81.43)
	Stage 2	-	-	-	-	-
Subtotal		20,358.50	-	20,358.50	81.43	(81.43)
Non-Performing Assets						
Substandard	Stage 3	-	-	-	-	-
	Doubtful - up to 1 year	Stage 3	-	-	-	-
	1 to 3 years	Stage 3	-	-	-	-
	More than 3 years	Stage 3	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	20,358.50	-	20,358.50	81.43	(81.43)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total					

JSW Investments Private Limited

Notes forming part of the standalone financial statements

Note 39

Contingent provisions against standard assets is made @ 0.40 per cent of the outstanding balance as on March 31, 2021 in terms of Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016.

Note 40

All the debentures issued by the Company are privately placed. The Company being registered with Reserve Bank of India under section 45IA of the Reserve Bank of India (Amendment) Act, 1997, No debenture Redemption Reserve (DRR) is required to be created in the case of privately placed debentures.

Note 41

Corporate Social Responsibility (CSR)

- Gross amount required to be spent on CSR during the year: ₹ 20.33 lakhs (Previous Year: Nil)
- Amount spent by the Company during the year on

Particulars	₹ in Lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
Other than construction/acquisition of asset		
Improving Living Conditions - promoting health	20.50	-

Note 42

Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable

Note 43

No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.

Note 44

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

Note 45

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

SUNDEEP KUMAR JAIN
Digitally signed by SUNDEEP KUMAR JAIN
Date: 2021.06.30 21:47:02 +05'30'

Sundeep Jain
Director & CFO
DIN: 06713726

VINEET AGRAWAL
Digitally signed by VINEET AGRAWAL
Date: 2021.06.30 21:49:30 +05'30'

Vineet Agrawal
Director
DIN: 02027288

AJAY YASHWANT JOSHI
Digitally signed by AJAY YASHWANT JOSHI
Date: 2021.06.30 21:52:46 +05'30'

Ajay Joshi
Company Secretary
Place : Mumbai
Dated : June 30, 2021

JSW Investments Private Limited

	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. <u>Unquoted</u> :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<u>Long Term Investments</u> :	
	1. <u>Quoted</u> :	
	(i) Shares : (a) Equity	2,92,103.36
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. <u>Unquoted</u> :	
	(i) Shares : (a) Equity	7,669.24
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :	
	Please see Note 2 below	
	Category	Amount net of provisions
		Secured Unsecured Total
	1. Related Parties **	
	(a) Subsidiaries	- - -
	(b) Companies in the same group	- - -
	(c) Other related parties	- 18,691.12 18,691.12
	Other than related parties	- - -
	Total	18,691.12 18,691.12

JSW Investments Private Limited

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Please see Note 3 below		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	2,99,772.60	18,769.95
Other than related parties	-	-
Total	2,99,772.60	18,769.95
** As per Accounting Standard of ICAI (Please see Note 3)		
(7) Other Information		
Particulars	Amount	
(i) Gross Non-Performing Assets		
(a) Related parties	-	
(b) Other than related parties	-	
(ii) Net Non-Performing Assets		
(a) Related parties	-	
(b) Other than related parties	-	
(iii) Assets acquired in satisfaction of debt	-	

Notes:

- As defined in Core Investment Companies (Reserve Bank) Directions, 2016.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (4) above.

JSW Investments Private Limited

Other disclosures

(as required in terms of Paragraph 20 of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016)

1 Maturity pattern of certain items of assets and liabilities

	1 day to 14 days	15 day to 30/31 days (1 month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Liabilities :										
Borrowings from banks	-	-	-	-	-	-	-	-	-	-
Other Borrowings	-	-	-	-	-	550.00	3,882.50	-	-	4,432.50
Assets :										
Advances (net of NPA's)	-	305.00	-	200.00	-	512.00	17,674.12	-	-	18,691.12
Investments (net of provisions)	-	-	-	-	-	-	-	-	2,99,772.60	2,99,772.60

2 The Company does not have any exposure to real estate sector, either directly or indirectly.

For and on behalf of the Board of Directors

SUNDEEP
KUMAR
JAIN

VINEET
AGRAWAL

Digitally signed by
VINEET AGRAWAL
Date: 2021.06.30
21:49:51 +05'30'

Sundeep Jain
Director & CFO
DIN: 06713726

Vineet Agrawal
Director
DIN: 02027288

AJAY YASHWANT
JOSHI

Digitally signed by
AJAY YASHWANT JOSHI
Date: 2021.06.30
21:53:25 +05'30'

Ajay Joshi
Company Secretary
Place : Mumbai
Dated : June 30, 2021

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF JSW INVESTMENTS PRIVATE LIMITED**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **JSW Investments Private Limited** (hereinafter referred to as the 'Holding Company'), and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the 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 auditors on separate financial statements of such associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as '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 Group and its associate as at March 31, 2021, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated changes in equity for the year then ended on that date.

Basis of Opinion

We conducted our audit of the consolidated 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 Annual report, but does not include the consolidated financial statements and our auditors' 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in sub-section (5) of section 143 of the Act with respect to the preparation 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, financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Holding Company including its associate in accordance with the accounting



principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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 companies included in the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for overseeing the financial reporting process of the Holding Company and its associate.

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 auditors' 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 system 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 Holding Company's management.
- Conclude on the appropriateness of Holding Company management's 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Holding Company as well as associate 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 information of the entities or business activities within the Holding Company and its associate of which we are the independent auditors, 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 para titled 'Other Matters' 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 the consolidated financial statements of which we are the 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 for the financial year ended March 31, 2021 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 Matter

- (a) The consolidated financial statements include the Holding Company's share of net profit of Rs. 8,755.59 lakhs and total comprehensive profit/(loss) of Rs. 33,768.33 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of such other auditor.

Our opinion on the above 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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate, as noted in the 'other matter' 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 purpose of the aforesaid consolidated financial statements;



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on March 31, 2021 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 the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure A" to this report;
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the 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 Holding Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Holding Company. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associate – Refer Note 29 to the consolidated financial statements;
 - ii. The Holding Company did not have any long-term contracts including derivative contracts as at March 31, 2021 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 Holding Company or its associate during the year ended, March 31, 2021.

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


Hitesh Khandhadia

Partner

M. No.158148

UDIN: 21158148AAAACI2071

Place: Mumbai

Date: 06.09.2021



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 (the 'Act')

Opinion

In conjunction with our audit of the consolidated financial statements of JSW Investments Private Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of JSW Investments Private Limited (hereinafter referred to as the "Holding Company").

In our opinion, the Holding Company, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, 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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under subsection (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated 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 with reference to these 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' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.



Meaning of Internal Financial Controls Over Financial Reporting

A Holding Company's internal financial control over financial reporting with reference to these 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 these 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 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 authorisations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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: 21158148AAAACI2071
Place: Mumbai
Date: 06.09.2021



JSW Investments Private Limited

Consolidated Balance Sheet as at March 31, 2021

(₹ in Lakhs)

	Note No.	As at March 31, 2021	As at March 31, 2020*
ASSETS :			
1 Financial Assets			
a. Cash and cash equivalents	4	8.01	17.23
b. Receivables			
(I) Trade receivables	5	377.43	576.09
(II) Other receivables	6	1,667.38	1,134.56
c. Loans	7	18,691.12	14,752.72
d. Investments	8	1,04,338.18	48,446.14
e. Other Financial assets	9	312.52	315.52
		1,25,394.64	65,242.26
2 Non-financial Assets			
a. Current tax assets (Net)	10	503.00	680.37
b. Property, Plant and Equipment	11	37.81	39.07
		540.81	719.44
Total Assets		1,25,935.45	65,961.70
LIABILITIES & EQUITY :			
LIABILITIES			
1 Financial Liabilities			
a. Payables			
(I) Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	0.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.14	10.75
b. Borrowings (Other than Debt Securities)	13	4,432.50	4,772.50
c. Subordinated liabilities	14	16,495.33	14,890.25
d. Other financial liabilities	15	400.84	429.10
		21,335.81	20,102.69
2 Non-financial Liabilities			
a. Deferred tax liabilities (Net)	16	36,843.63	21,550.33
b. Other non-financial liabilities	17	72.16	111.77
		36,915.79	21,662.10
3 EQUITY			
a. Equity Share capital	18	8,705.00	8,705.00
b. Other Equity	19	58,978.85	15,491.91
		67,683.85	24,196.91
Total Liabilities & Equity		1,25,935.45	65,961.70

*Restated pursuant to the Scheme of Amalgamation (Refer Note 32)

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

Hitesh R. Khandhadia

Hitesh R. Khandhadia
Partner

M No. 158148

UDIN: 21158148AAAACI2071

Place : Mumbai

Dated : September 6, 2021



For and on behalf of the Board of Directors

Sundeep Jain
Sundeep Jain
Director & CFO
DIN: 06713726

Vineet Agrawal
Vineet Agrawal
Director
DIN: 02027288

A. Y. Joshi

Ajay Joshi
Company Secretary

Place : Mumbai

Dated : September 6, 2021

JSW Investments Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020*
Revenue from operations	20		
(i) Interest income		1,871.33	1,326.92
(ii) Dividend income		0.02	0.04
(iii) Pledge fees		626.29	684.85
(iv) Gain on disposal of subsidiary		-	0.86
(I) Total revenue from operations		2,497.64	2,012.67
(II) Other Income	21	22.02	-
(III) Total Income (I+II)		2,519.66	2,012.67
Expenses			
(i) Finance cost	22	2,107.34	1,962.89
(ii) Depreciation	11	1.26	1.26
(iii) Other expenses	23	77.69	32.06
(IV) Total Expenses (i+ii+iii)		2,186.29	1,996.21
(V) Profit before tax (III-IV)		333.37	16.46
(VI) Tax expense	24		
- Current tax		770.10	(0.20)
- Deferred tax		(407.30)	(1.40)
(VII) Profit for the year (V-VI)		(29.43)	18.06
(VIII) Add: share of profit of Associates (net of taxes)		8,755.59	14,743.07
(IX) Profit for the year (VII+VIII)		8,726.16	14,761.13
(X) Other Comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
a) Equity instrument through other comprehensive income		1,238.95	726.85
(ii) Income tax relating to items that will not be reclassified to profit or loss		(283.06)	(127.30)
Share of OCI from Associates (net of taxes)			
a. Remeasurements of the net defined benefit plan			
a. Equity instrument through other comprehensive income		33,377.06	(25,894.69)
Sub-total (A)		34,332.95	(25,295.14)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Share of OCI from Associates (net of taxes)			
a. Effective Proportion cashflow hedge		95.97	(95.97)
b. Foreign currency translation Reserve Account		295.80	(90.55)
Sub-total (B)		391.77	(186.52)
Other comprehensive income/(loss) [A+B]		34,724.72	(25,481.66)
(XI) Total other comprehensive income/(loss) (IX+X)		43,450.88	(10,720.53)
(XII) Earnings per equity share of ₹ 10 each	25		
(1) Basic		425.67	720.06
(2) Diluted		2.37	4.02

*Restated pursuant to the Scheme of Amalgamation (Refer Note 32)

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

H. R. Khandhadia

Hitesh R. Khandhadia
Partner

M No. 158148

UDIN:

Place : Mumbai

Dated : September 6, 2021



For and on behalf of the Board of Directors

Sundeep Jain
Sundeep Jain
Director & CFO
DIN: 06713726

Vineet Agrawal
Vineet Agrawal
Director
DIN: 02027288

A. Y. Joshi

Ajay Joshi
Company Secretary

Place : Mumbai

Dated : September 6, 2021

JSW Investments Private Limited

Statement of changes in equity for the year ended March 31, 2021

a. Equity share capital

Particulars	(₹ In Lakhs)				
	As at April 1, 2019	Movement during the year	As at March 31, 2020	Movement during the year	As at March 31, 2021
Equity shares of ₹ 10 each	205.00	-	205.00	-	205.00
0% Compulsory Convertible Preference shares of ₹ 10 each	8,500.00	-	8,500.00	-	8,500.00
Total	8,705.00	-	8,705.00	-	8,705.00

b. Other equity

Particulars	Reserves & Surplus					Other Comprehensive Income			Shares pending allotment pursuant to the Scheme of Amalgamation (Refer Note 32)	Total
	Statutory Reserve Fund [Refer note 19.1 (a)]	Capital Reserve	Securities Premium	Impairment Reserve [Refer note 19.1 (d)]	Retained earnings	Equity Instrument through other comprehensive income	Effective Proportion cashflow hedge	Foreign currency translation Reserve Account		
Balance as at April 1, 2019 (Refer Note 32)	2,830.14	24.46	44.19	43.88	(1,34,869.22)	20,016.6100	-	(959.83)	1,38,600.00	25,730.23
Reserves pursuant to the Scheme of Amalgamation (Refer Note 32)	-	(1,38,599.00)	-	-	3.38	-	-	-	-	(1,38,595.62)
Cancellation of inter-company balances pursuant to the Scheme of Amalgamation (Refer Note 32)	-	1,38,600.00	-	-	-	-	-	-	-	1,38,600.00
Profit for the year	-	-	-	-	14,761.13	-	-	-	-	14,761.13
Deferred tax on Sub-ordinated liabilities (Refer Note 39)	-	-	-	-	363.76	-	-	-	-	363.76
Other comprehensive income	-	-	-	-	-	(25,295.1400)	(95.97000)	(90.55)	-	(25,481.66)
Addition / (deletion) during the year	-	-	114.07	-	-	-	-	-	-	114.07
Transfer from / to Impairment loss	-	-	-	19.67	(19.67)	-	-	-	-	-
Transferred to statutory reserve fund	668.88	-	-	-	(668.88)	-	-	-	-	-
Balance as at March 31, 2020 (Refer Note 32 & 39)	3,499.02	25.46	158.26	63.55	(1,20,429.50)	(5,278.5300)	(95.97)	(1,050.38)	1,38,600.00	15,491.91
Profit for the year	-	-	-	-	8,726.16	-	-	-	-	8,726.16
Other comprehensive income	-	-	-	-	-	34,332.9500	95.97000	295.80	-	34,724.72
Addition / (deletion) during the year	-	-	36.06	-	-	-	-	-	-	36.06
Transfer from / to Impairment loss	-	-	-	17.88	(17.88)	-	-	-	-	-
Transferred to statutory reserve fund	659.10	-	-	-	(659.10)	-	-	-	-	-
Balance as at March 31, 2021	4,158.12	25.46	194.32	81.43	(1,12,380.32)	29,054.4200	-	(754.58)	1,38,600.00	58,978.85

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

Hitesh R. Khandhadia
Partner

M No. 158148

UDIN: 21158148AAAACI2071

Place : Mumbai

Dated : September 6, 2021



For and on behalf of the Board of Directors

Sundeep Jain
 Director & CFO
 DIN: 06713726

Vineet Agrawal
 Director
 DIN: 02027288

A.Y. Joshi
Ajay Joshi
 Company Secretary

Place : Mumbai

Dated : September 6, 2021

JSW Investments Private Limited

Consolidated Cash flow statement for the year ended March 31, 2021

(₹ in Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020*
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax :	333.37	16.46
Adjusted for :		
Interest income	(1,871.33)	(1,326.92)
Dividend income	(0.02)	(0.04)
Interest expenses	2,107.34	1,962.89
Depreciation	1.26	1.26
Operating profit before working capital changes	570.62	653.65
Adjustments for changes in working capital		
(Increase) / Decrease in trade receivable	198.66	(399.08)
(Increase) / Decrease in financial assets	3.00	(3.00)
Increase / (Decrease) in trade payables	(3.70)	4.12
Increase / (Decrease) in other non-financial liabilities	(39.61)	65.10
Cash generated from operations	728.97	320.79
Interest income	1,338.51	935.01
Dividend income	3,324.95	3,324.97
Interest paid	(530.51)	(586.37)
	4,861.92	3,994.40
Direct taxes (paid) / refunded during the year	(592.74)	(225.45)
Net cash generated from operating activities	4,269.18	3,768.95
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from sale of investments	-	1.00
Loans and advances given (net)	(3,938.40)	(4,524.87)
Net cash generated from investing activities	(3,938.40)	(4,523.87)
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(340.00)	(11.00)
Net cash generated from financing activities	(340.00)	(11.00)
Net increase / (decrease) in cash and cash equivalents	(9.22)	(765.92)
Cash and cash equivalents as at the beginning of the year*	17.23	783.15
Cash and cash equivalents as at the end of the year	8.01	17.23
Net increase / (decrease) in cash and cash equivalents	(9.22)	(765.92)

*Restated pursuant to the Scheme of Amalgamation (Refer Note 32)

Reconciliation part of Cash flows

(₹ in Lakhs)

Particulars	As at April 1, 2020	Cash flows (net)	As at March 31, 2021
Borrowings (Other than Debt Securities)	4,772.50	(340.00)	4,432.50

(₹ in Lakhs)

Particulars	As at April 1, 2019	Cash flows (net)	As at March 31, 2020
Borrowings (Other than Debt Securities)	4,783.50	(11.00)	4,772.50

Notes:

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

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

F. R. N. No. 137533W

H R Khandhadia

Hitesh R. Khandhadia
Partner

M No. 158148

UDIN: 21158148AAAACI2071

Place : Mumbai

Dated : September 6, 2021



For and on behalf of the Board of Directors

Sundeep Jain
Sundeep Jain
Director & CFO
DIN: 06713726

A. Y. Joshi
Ajay Joshi
Company Secretary

Place : Mumbai

Dated : September 6, 2021

Vineet Agrawal
Vineet Agrawal
Director
DIN: 02027288

JSW Investments Private Limited

Notes forming part of consolidated financial statements

1. General Information

JSW Investments Private Limited (the Company) was incorporated on March 31, 2005. The Company is a Core Investment Company" (CIC-ND-SI) in terms of "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016" dated August 25, 2016. The Company holds Certificate of Registration (CoR) as "Systemically Important Core Investment Company" (CIC-ND-SI) issued by Reserve Bank of India under provisions of Section 45IA of the Reserve Bank of India Act, 1934.

The Company and its Associate (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Associate

Sr. No.	Name of Company	Place of incorporation and operation	Shareholding either directly or through associates		Nature of business
			As at March 31, 2021	As at March 31, 2020	
1	JSW Energy Ltd.	India	20.26%	20.26%	Generation and distribution of power

2. (a) Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified). The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accordingly, the Company 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 September 6, 2021.

The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and the Statement of Consolidated Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Consolidated Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows".

(b) Basis of Consolidation:

The Company consolidates the entities it owns or controls. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and



JSW Investments Private Limited

Notes forming part of consolidated financial statements

- iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(c) Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture 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

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 immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.



JSW Investments Private Limited

Notes forming part of consolidated financial statements

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.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group applies Ind AS 109 Financial Instruments, to other financial instruments in an associate including the one that form part of the net investment in the associate.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate that are not related to the Group.

(d) Significant accounting policies:

i. 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.

A. Financial assets:

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction cost that are directly attributable to acquisition of financial assets, which not at fair value through Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement:

On initial recognition, a financial asset is classified to be measured at :

- 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 fair value through profit & loss (FVTPL)



JSW Investments Private Limited

Notes forming part of consolidated financial statements

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.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Other comprehensive income (FVTOCI):

An debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- a. The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

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

d. De-recognition of financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.



JSW Investments Private Limited

Notes forming part of consolidated financial statements

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 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.

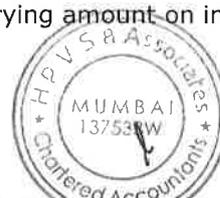
Under simplified approach, the Group does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of 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 (Stage 1). The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition (Stage 2) or which are credit impaired (Stage 3). 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.



JSW Investments Private Limited

Notes forming part of consolidated financial statements

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 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.



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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 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,



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Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised 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.

ii. 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. April 1, 2018 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



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useful lives, using straight line 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
Buildings	60 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.

iii. 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.

iv. Revenue 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.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

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.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.



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v. Functional Currency

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The Group has accordingly assessed INR as its functional currency.

vi. Borrowing Costs

Borrowing costs includes interest. Interest expenses is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid 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.

vii. 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 recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. 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.

viii. 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).



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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.

ix. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

x. 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 are future liabilities for contractual expenditure. The commitments are classified and disclosed on the basis of estimated amounts of contracts remaining to be executed on capital account and not provided for.

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.



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xi. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Group.

xii. 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.

xiii. Business Combination involving entities under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented. The pooling of interest method is considered to involve the following:

- a. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any.
- c. The components of other equity of the acquired companies are added to the same components within other equity.
- d. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.



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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.

Key sources of estimation uncertainty and critical accounting judgements

i. Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Group's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Group's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

ii. 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.

iii. Fair value measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the Group uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Group adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Group has applied appropriate valuation techniques and inputs to the valuation model.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments are disclosed in Note 26

iv. 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.



JSW Investments Private Limited

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v. 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:

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 including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

vi. 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 Group and ensures timely fulfilment of commitments. In view of this, obligations in respect of estimation of probable loss of pledged shares is considered as nil.



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Notes forming part of the consolidated financial statements

Note 4

Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks in current accounts	8.01	17.23
Total	8.01	17.23

Note 5

Trade receivable

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good :		
Trade receivable [Refer Note 34]	377.43	576.09
Total	377.43	576.09

Note 5.1

Ageing of receivables that are past due but not impaired

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than 1 month	377.43	576.09
Total	377.43	576.09

Out of above, ₹ 208.11 lakhs (As at March 31, 2020: ₹ 194.53 lakhs) are due from a companies in which one of the directors is a director [Refer Note 34]

Note 6

Other receivable

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good :		
Interest receivable [Refer Note 34]	1,667.38	1,134.56
Total	1,667.38	1,134.56

Note 7

Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Unsecured, considered good:		
Term loans to related parties [Refer Note 27(c) and 34]*	18,691.12	14,752.72
Total	18,691.12	14,752.72
Loans outside India	-	-
Loans in India	18,691.12	14,752.72
Allowance for Impairment	18,691.12	14,752.72

* for general corporate purpose



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Note 8 Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Designated at Fair Value through Other Comprehensive Income (FVTOCI)		
i. Quoted investments - in equity shares		
<u>In Associates</u>		
JSW Energy Limited (Face value of ₹ 10 each) 33,24,92,694 shares (As at 31.03.2020: 33,24,92,694)	14,609.58	14,609.58
Add: Share of post acquisition profit & reserves	85,375.76	30,722.67
Less Share of dividend received	(3,324.93)	(3,324.93)
	96,660.41	42,007.32
Designated at Fair Value through Other Comprehensive Income (FVTOCI)		
i. Quoted investments - in equity shares		
<u>In others</u>		
JSW Steel Limited (Face value of ₹ 1 each) 1,000 shares (As at 31.03.2020: 1,000)	4.68	2.44
JSW Holdings Limited (Face value of ₹ 10 each) 100 shares (As at 31.03.2020: 100)	3.85	2.37
	8.53	4.81
Gross carrying value of quoted investments	96,668.94	42,012.13
ii. Unquoted investments - in equity shares		
<u>In others</u>		
JSW Cement Ltd. (Face value of ₹ 10 each) 4,15,90,226 shares (As at 31.03.2020: 4,15,90,226)	7,669.24	6,434.01
Gross carrying value of unquoted investments	7,669.24	6,434.01
Total [Refer Note 37]	1,04,338.18	48,446.14
Investments outside India	-	-
Investments in India	1,04,338.18	48,446.14
	1,04,338.18	48,446.14
Allowance for Impairment	-	-

Note 8.1

- All long term investments are fully paid.
- Details of equity shares of JSW Steel Ltd. pledged in favour of various lenders/Security Trustee as security for loans granted to/Non Convertible Debentures issued by the group companies :

Sr. No.	Loans granted to/Non Convertible Debentures issued by	No. of shares pledged	
		As at March 31, 2021	As at March 31, 2020
1	Adarsh Advisory Services Pvt. Ltd.	4,39,34,000	5,15,30,000
2	Everbest Consultancy Services Pvt. Ltd.	1,45,30,000	6,88,17,000
3	JSW Infrastructure Ltd.	1,20,95,000	1,60,25,000
4	JSW Projects Ltd.	2,37,99,000	5,18,27,162
5	JTPM Metal Traders Private Limited	-	2,08,82,000
6	Magnificent Merchandise And Advisory Services Pvt.	-	89,50,000
7	South West Mining Ltd.	93,98,000	1,80,60,000
		10,37,56,000	23,60,91,162

- Investments in Associates includes capital reserves of ₹ 1,92,282.57 lakh (As at March 31, 2020: 1,92,282.57 lakh)



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 9

Other Financial assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Unsecured, considered good:		
MVAT deposited under protest [Refer Note 38]	312.52	312.52
Other refundable deposit [Refer Note 34]	-	3.00
Total	312.52	315.52

Note 10

Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Payment of taxes (net of provisions)	503.00	680.37
Total	503.00	680.37

Note 11

Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buildings	
	As at March 31, 2021	As at March 31, 2020
Deemed cost / gross carrying value as at beginning of the year	41.59	41.59
Additions during the year	-	-
Gross carrying value as at end of the year	41.59	41.59
Accumulated depreciation as at beginning of the year	2.52	1.26
Depreciation for the year	1.26	1.26
Accumulated depreciation as at end of the year	3.78	2.52
Carrying value as at end of the year	37.81	39.07

Note 12

Trade Payables

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Expense payable		
to Micro, Small and Medium Enterprises (Refer Note 36)	-	0.09
to others	7.14	10.75
Total	7.14	10.84



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Notes forming part of the consolidated financial statements

Note 13

Borrowings (Other than Debt Securities)

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Term loans (Unsecured)		
From related parties [Refer Note 34]	4,432.50	4,504.50
From other parties	-	268.00
Total	4,432.50	4,772.50
Borrowings outside India	-	-
Borrowings within India	4,432.50	4,772.50
	4,432.50	4,772.50

Note 13.1

Terms of repayment of unsecured term loans from body corporates

Repayment schedule	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Within 1 year	550.00	340.00
1-2 years	3,882.50	550.00
2-3 years	-	3,882.50
Total	4,432.50	4,772.50

Interest rates for above loans range from 10% p.a. to 11% p.a. as at March 31, 2021.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 14 Subordinated liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
At amortised cost		
Preference shares		
35,12,50,000 8% Non Cumulative Non Convertible Redeemable Preference shares of ₹ 10 each, fully paid up	15,157.82	13,682.88
3,02,00,000 10% Non Cumulative Non Convertible Redeemable Preference shares of ₹ 10 each, fully paid up	1,337.51	1,207.37
Total	16,495.33	14,890.25

Note 14.1

Rights, preferences and restrictions attached to Preference Shares

In the event of liquidation of the Company before conversion/redemption of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

The other details of preference shares are as follows :

i. 8% Non Cumulative Non Convertible Redeemable Preference Shares

The details allotment and redemption are as under:

- 22,11,50,000 (Previous year: 22,11,50,000) Preference Shares were allotted on March 20, 2009
- 3,96,00,000 (Previous year: 3,96,00,000) Preference Shares were allotted on March 30, 2009.
- 9,05,00,000 (Previous year: 9,05,00,000) Preference Shares were allotted on March 25, 2010

The above shares were redeemable at par at the end of 10 years from the date of allotment. In FY 2016-17, the redemption date is extended to 20 years from the date of allotment.

ii. 10% Non Cumulative Non Convertible Redeemable Preference Shares

3,02,00,000 (Previous year: 3,02,00,000), 10% Non Cumulative Non Convertible Redeemable Preference Shares were allotted on March 20, 2009 and were redeemable at par at the end of 10 years from the date of allotment. In FY 2016-17, the redemption date is extended to 20 years from the date of allotment



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 15

Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued [Refer Note 34]	110.89	139.15
Refundable deposit towards MVAT [Refer Note 38]	289.95	289.95
Total	400.84	429.10

Note 16

Deferred tax liabilities / (assets)

Significant components of deferred tax liabilities / (assets) recognised in the financial statements are as follows

(₹ in Lakhs)

Particulars	As at March 31, 2020	Recognised / (reversed) through profit & loss or OCI	As at March 31, 2021
Equity instrument through other comprehensive	326.42	283.06	609.48
Fair Value through profit & loss on Sub-ordinated liabilities (Refer Note 39)	5,852.76	(403.97)	5,448.79
Distributable profits of associates	15,372.55	15,417.54	30,790.09
Expenses under section 35DD	(1.40)	(3.33)	(4.73)
	21,550.33	15,293.30	36,843.63

(₹ in Lakhs)

Particulars	As at March 31, 2019	Recognised / (reversed) through profit & loss or OCI or Retained earnings (Refer Note 37)	As at March 31, 2020
Equity instrument through other comprehensive	199.12	127.30	326.42
Fair Value through profit & loss on Sub-ordinated liabilities (Refer Note 39)	6,216.52	(363.76)	5,852.76
Distributable profits of associates	4,401.74	10,970.81	15,372.55
Expenses under section 35DD	-	(1.40)	(1.40)
	10,817.38	10,732.95	21,550.33

Note 17

Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	72.16	111.77
Total	72.16	111.77



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 18

Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	2,75,00,000	2,750.00	2,75,00,000	2,750.00
Preference shares of ₹ 10 each	57,25,00,000	57,250.00	57,25,00,000	57,250.00
Total		60,000.00		60,000.00
Issued, subscribed and paid-up				
Equity Shares of ₹ 10 each, fully paid up	20,50,000	205.00	20,50,000	205.00
0% Compulsory Convertible Preference shares ₹ 10 each, fully paid up	8,50,00,000	8,500.00	8,50,00,000	8,500.00
Total		8,705.00		8,705.00

Note 18.1

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares				
Shares outstanding as at the beginning of the year	20,50,000	205.00	20,50,000	205.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding as at the end of the year	20,50,000	205.00	20,50,000	205.00
Compulsory Convertible Preference shares				
Shares outstanding as at the beginning of the year	8,50,00,000	8,500.00	8,50,00,000	8,500.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-	-	-	-
Shares outstanding as at the end of the year	8,50,00,000	8,500.00	8,50,00,000	8,500.00

Note 18.2

Rights, preferences and restrictions attached to equity shares

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

Rights, preferences and restrictions attached to Compulsory Convertible Preference shares

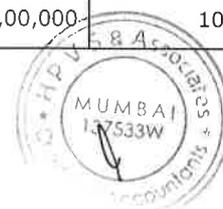
In the event of liquidation of the Company before conversion/redemption of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

0% Compulsory Convertible Preference shares are convertible into equity shares at the end of 10 years from the date of allotment i.e. December 27, 2016. The Preference Shareholders shall have an option to convert the whole or any part of the Preference Shares held by them into Equity Shares at any time after the date of allotment but before the due date of redemption thereof, at a conversion price equal to the face value of ₹ 10 thereof (conversion price) in ratio of 1:1 (every one preference shares of Rs.10 each shall be convertible into one equity shares of ₹ 10 each).

Note 18.3

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Mts. Sangita Jindal (Including shares held by nominees)	20,49,880	99.99%	20,49,880	99.99%
Compulsory Convertible Preference shares				
Sajjan Jindal Family Trust	8,50,00,000	100.00%	8,50,00,000	100.00%



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 19 Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020*
Statutory Reserve Fund	4,158.120	3,499.02
Capital Reserve	25.460	25.46
Securities Premium	194.320	158.26
Impairment Reserve	81.430	63.55
Retained earnings	(1,12,380.320)	(1,20,429.50)
Other Comprehensive Income		
- Equity instrument through other comprehensive income (OCI)	29,054.420	(5,278.53)
- Effective Proportion cashflow hedge	-	(95.97)
- Foreign currency translation Reserve Account	(754.580)	(1,050.38)
Compulsory Convertible Preference shares pending allotment pursuant to the Scheme of Amalgamation (Refer Note 19.2 & 32)	1,38,600.000	1,38,600.00
Total	58,978.85	15,491.91
*Restated pursuant to the Scheme of Amalgamation (Refer Note 32)		

Note 19.1

a Statutory Reserve Fund:

The Company has created a Statutory Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934 as which the Company is required to transfer a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account before any dividend is declared.

b Capital Reserve :

Reserve is primarily created on Amalgamation/Arrangement as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

c Securities Premium :

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

d Impairment Reserve :

As per the RBI Notification dated March 13, 2020 on "Implementation of Indian Accounting Standards", if impairment allowance under Ind AS 109 is lower than the provisioning required under Prudential Norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning), the difference has to be appropriated from the net profit or loss after tax to a separate 'Impairment Reserve'.

e Retained Earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

It includes share of profit of Associates (net of taxes) and its appropriation to Debenture Redemption Reserves, Contingency Reserves, General Reserves.

f Equity Instruments through other comprehensive income :

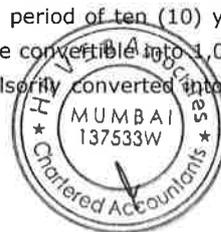
The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Note 19.2

Rights, preferences and restrictions attached to Compulsory Convertible Preference shares upon allotment

In the event of liquidation of the Company before conversion of preference shares, the holder of preference shares will have priority over equity shares in the repayment of capital.

0% Compulsory Convertible Preference shares are convertible, at option of holders, into equity shares of the Company at any time after six (6) months from the date of allotment i.e. June 15, 2020 but within a period of ten (10) years from the date of allotment in ratio of 4943:1000 (every 4,943 preference shares of Rs.10 each shall be convertible into 1,000 equity shares of ₹ 10 each). Upon the expiry of such ten (10) years, preference shares shall be compulsorily converted into Equity Shares of the Company as per the aforesaid ratio.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 20

Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income earned on Financial Assets measured at Amortised Cost		
Interest on loans	1,871.33	1,287.13
Interest on bank fixed deposits	-	39.79
	1,871.33	1,326.92
Dividend income from others	0.02	0.04
	0.02	0.04
Pledge fees	626.29	684.85
Total	2,497.64	2,011.81

Note 21

Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Income Tax Refund	22.02	-
Total	22.02	-

Note 22

Finance cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	502.25	517.56
Interest on subordinate liabilities	1,605.09	1,445.33
Total	2,107.34	1,962.89

Note 23

Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement & business promotion expenses	0.54	1.54
Auditors' fees and expenses [Refer note 33]	5.86	4.44
Legal and professional charges	25.42	11.75
Merger related expenses	17.90	5.58
Demat charges	3.31	5.39
Custodian charges	0.75	0.82
Trusteeship fees	1.09	1.09
Director sitting fees	-	0.87
CSR expenses	20.50	-
Interest on late payment of statutory dues	1.08	-
Miscellaneous expenses	1.24	0.58
Total	77.69	32.06



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 24

Tax expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Current tax	770.10	-
Tax adjustments for earlier years	-	(0.20)
Deferred tax	(407.30)	(1.40)
Total	362.80	(1.60)

Note 24.1

A 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:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	333.37	16.46
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	83.90	4.14
<u>Tax effects due to:</u>		
Tax on dividend from associates	836.82	-
Income not taxable as gain from business	-	(0.22)
Expenditure disallowed	5.90	39.01
Ind AS adjustments on Interest on subordinate liabilities	403.97	363.76
Carried forward losses set off	(555.32)	(406.96)
Others	(5.17)	0.07
Deferred tax assets	(407.30)	(1.40)
Total	362.80	(1.60)
Effective tax rate	108.83%	-

Note 25

Earning per share

Particulars		As at	
		March 31, 2021	March 31, 2020
Profit/(Loss) after tax for equity share holder for basic EPS (As per statement of profit & loss) (₹ in Lakhs)	A	8,726.16	14,761.13
Dividend / Interest on Compulsory Convertible Preference Shares / Fully Convertible Debentures (₹ in Lakhs)	B	-	-
Profit/(Loss) after tax for equity share holder for diluted EPS (₹ in Lakhs)	C=A+B	8,726.16	14,761.13
Weighted average number of equity shares for Basic EPS (Numbers)	D	20,50,000	20,50,000
Weighted average number of equity shares for Diluted EPS (Numbers)	E	36,74,46,520	36,74,46,520
Earnings per share – Basic (₹)	F=A/D	425.67	720.06
Earnings per share –Diluted (₹)	G=C/E	2.37	4.02

Note

In previous year, the weighted average number of equity shares considered for working out Basic EPS and Diluted EPS are the same since the outstanding potential equity shares are anti-dilutive in nature.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 26

Financial instruments

A. Categories of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Cash and cash equivalents	8.01	8.01	17.23	17.23
Trade and other receivable	2,044.81	2,044.81	1,710.65	1,710.65
Loans	18,691.12	18,691.12	14,752.72	14,752.72
Other financial assets	312.52	312.52	315.52	315.52
Sub-total (A)	21,056.46	21,056.46	16,796.12	16,796.12
Measured at fair value through other comprehensive income:				
Investments	7,677.77	7,677.77	6,438.82	6,438.82
Sub-total (B)	7,677.77	7,677.77	6,438.82	6,438.82
Total Financial assets (A+B)	28,734.23	28,734.23	23,234.94	23,234.94
Financial liabilities				
Measured at amortised cost				
Trade & other payable	7.14	7.14	10.84	10.84
Borrowings (Other than Debt Securities)	4,432.50	4,432.50	4,772.50	4,772.50
Subordinated liabilities	16,495.33	16,495.33	14,890.25	14,890.25
Other financial liabilities	400.84	400.84	429.10	429.10
Total financial liabilities	21,335.81	21,335.81	20,102.69	20,102.69



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

B. Level wise disclosure of fair valuation of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets :				
Carried at fair value through Other Comprehensive Income				
Quoted equity shares	8.53	4.81	Level 1	Quoted bid prices in an active market [Refer Note 37]
Unquoted equity shares	7,669.24	6,434.01	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	18,691.12	14,752.72	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Total financial assets	26,368.89	21,191.54		
Financial liabilities :				
Carried at amortised cost				
Borrowings (Other than Debt Securities)	4,432.50	4,772.50	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Subordinated liabilities	16,495.33	14,890.25	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Total financial liabilities	20,927.83	19,662.75		

The carrying amount of cash and cash equivalents, Trade & other receivable, other financial assets, trade & other payable and other financial liabilities 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



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 27

Capital Management & Risk Management Strategy

A. 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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Borrowings (Other than Debt Securities)	4,432.50	4,772.50
Sub-ordinated liabilities	16,495.33	14,890.25
Less: Cash and cash equivalent	(8.01)	(17.23)
Net Debt	20,919.82	19,645.52
Total Equity	67,683.85	24,196.91
Gearing ratio	0.31	0.81

B. 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.

C. 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

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to interest rate risk as the Group does not have borrowings and the financing activities carried by the Group is generally at fixed interest rates.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

ii. 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, Trade receivable 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.

- Impairment Assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments. The Group has assessed the change in counterparty credit risk due to COVID 19 and believe that the same are fully recoverable. The carrying value of financial assets represents the maximum credit risk.

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. The Group uses simplified approach (i.e.lifetime expected credit loss model) for impairment of trade receivables/contract assets.

In addition to the historical pattern of credit loss, the Group has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. The assessment is carried out considering the segment of customer(largely related parties), impact seen in the demand outlook of these segments and the financial strength of the customers (largely related parties) in respect of whom amounts are receivable.

The Group applies General approach for its Loans and advances to provide for credit losses prescribed by IND AS 109, which provides to recognised 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognised lifetime expected credit losses for financial instruments for which there have been significant increase in credit risk since initial recognition considering all reasonable and supportable information, including that of forward looking.

Definition of Default :

The Group considers a financial instrument defaulted and therefore Stage 3(credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

The Group categorises loan assets into stages based on the Days Past Due status: -

- Stage 1: [0-30 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. The Group uses the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, the Group recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.
- Stage 2: [31-90 days Past Due] The Group collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Group recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)
- Stage 3: [More than 90 days Past Due] The Group identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. The Group use the same criteria mentioned in the standard and assume that when the days past due exceeds '90 days', the default has occurred.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

Loans and receivables are considered to have low credit risk based on credit evaluation undertaken by the Group. There is no history of any defaults on these loans and receivable. Since the counter-parties are the Group Companies, the Group regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of investors and lenders. Accordingly, there is no Expected credit loss allowance on the aforesaid loans.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

- **Cash and cash equivalents :**

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. The Group maximum exposure to the credit risk for the components of balance sheet as March, 31, 2021 and March 31, 2020 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.

iii. **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.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Liquidity exposure as at March 31, 2021

Particulars	Contractual cash flows			(₹ in Lakhs)
	< 1 year	1-3 year	> 3 years	Total
Financial assets				
Cash and cash equivalents	8.01	-	-	8.01
Trade and other receivable	2,044.81	-	-	2,044.81
Loans	1,017.00	17,674.12	-	18,691.12
Investments	-	-	1,04,338.18	1,04,338.18
Other Financial assets	-	312.52	-	312.52
Total financial assets	3,069.82	17,986.64	1,04,338.18	1,25,394.64
Financial liabilities				
Trade and other payable	7.14	-	-	7.14
Borrowings (Other than Debt Securities)	550.00	3,882.50	-	4,432.50
Subordinated liabilities	-	-	16,495.33	16,495.33
Other financial liabilities	110.89	289.95	-	400.84
Total financial liabilities	668.03	4,172.45	16,495.33	21,335.81

Liquidity exposure as at March 31, 2020

Particulars	Contractual cash flows			(₹ in Lakhs)
	< 1 year	1-3 year	> 3 years	Total
Financial assets				
Cash and cash equivalents	17.23	-	-	17.23
Trade and other receivable	1,710.65	-	-	1,710.65
Loans	4,811.50	9,941.22	-	14,752.72
Investments	-	-	48,446.14	48,446.14
Other Financial assets	3.00	312.52	-	315.52
Total financial assets	6,542.38	10,253.74	48,446.14	65,242.26
Financial liabilities				
Trade and other payable	10.84	-	-	10.84
Debt Securities	-	-	-	-
Borrowings (Other than Debt Securities)	340.00	4,432.50	-	4,772.50
Subordinated liabilities	-	-	14,890.25	14,890.25
Other financial liabilities	139.15	289.95	-	429.10
Total financial liabilities	489.99	4,722.45	14,890.25	20,102.69

iv. 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.

The fair value of equity instruments other than investment in associates as at March 31, 2021 and March 31, 2020 was ₹ 7,677.77 Lakhs and ₹ 6,438.82 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2021 and March 31, 2020 would result in:

% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2021	As at March 31, 2020
5% Increase	383.89	321.94
5% Decrease	(383.89)	(321.94)

v. 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 .

vi. Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group does not have any foreign currency exposures.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 28

Maturity analysis of assets and liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021		
	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalents	8.01	-	8.01
Trade and other receivable	2,044.81	-	2,044.81
Loans	1,017.00	17,674.12	18,691.12
Investments	-	1,04,338.18	1,04,338.18
Other Financial assets	-	312.52	312.52
Current tax assets (Net)	-	503.00	503.00
Property, Plant and Equipment	-	37.81	37.81
	3,069.82	1,22,865.63	1,25,935.45
LIABILITIES			
Trade and other Payables	7.14	-	7.14
Borrowings (Other than Debt Securities)	550.00	3,882.50	4,432.50
Subordinated liabilities	-	16,495.33	16,495.33
Other financial liabilities	110.89	289.95	400.84
Deferred tax liabilities (Net)	-	36,843.63	36,843.63
Other non-financial liabilities	72.16	-	72.16
	740.19	57,511.41	58,251.60

(₹ in Lakhs)

Particulars	As at March 31, 2020		
	Within 12 months	After 12 months	Total
ASSETS			
Cash and cash equivalents	17.23	-	17.23
Trade and other receivable	1,710.65	-	1,710.65
Loans	4,811.50	9,941.22	14,752.72
Investments	-	48,446.14	48,446.14
Other Financial assets	3.00	312.52	315.52
Current tax assets (Net)	-	680.37	680.37
Property, Plant and Equipment	-	39.07	39.07
	6,542.38	59,419.32	65,961.70
LIABILITIES			
Trade and other Payables	10.84	-	10.84
Debt Securities	-	-	-
Borrowings (Other than Debt Securities)	340.00	4,432.50	4,772.50
Subordinated liabilities	-	14,890.25	14,890.25
Other financial liabilities	139.15	289.95	429.10
Deferred tax liabilities (Net)	-	21,550.33	21,550.33
Other non-financial liabilities	111.77	-	111.77
	601.76	41,163.03	41,764.79



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 29

Contingent liabilities not provided for :

Disputed claims (Including interest, if any) in respect of:

- Income tax : ₹ 225.42 Lakh (As at March 31, 2020 : ₹ 225.42 Lakh)
- Interest under MVAT: ₹ 190.49 Lakh (As at March 31, 2020 : ₹ 190.49 Lakh)
- The Group's share of the contingent liabilities relating to its Associate towards disputed claims / levies (excluding interest, penalty, if any): ₹ 16,893.12 Lakh (As at March 31, 2020 : ₹ 14,223.31 Lakh)
- The Group's share of the contingent liabilities relating to its Associate towards disputes with customers regarding determination of tariff under power supply arrangements: ₹ 10,993.89 Lakh (As at March 31, 2020 : ₹ 10,742.65 Lakh)

Note 30

Guarantee:

- The Group's share of financial guarantees relating to its Associate to banks on behalf of and in respect of loan facilities availed by related and other parties: ₹ 4,318.86 Lakh (As at March 31, 2020 : ₹ 5,060.22 Lakh)

Note 31

Commitments

- The Group's share of commitment relating to its Associate towards estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 33,242.83 Lakh (As at March 31, 2020 : ₹ 23,858.49 Lakh)
- The Group's share of commitment relating to its Associate towards payment of an interest bearing advance outstanding: ₹ 5,290.79 Lakh (As at March 31, 2020 : ₹ 5,290.79 Lakh)
- The Group's share of commitment relating to its Associate towards payment on account of share purchase agreement for acquisition of GMR Kamalanga Energy Limited outstanding: ₹ 1,07,809.45 Lakh (As at March 31, 2020 : ₹ 1,07,809.45 Lakh)

Note 32

The Company, through a Scheme of Amalgamation (the "Scheme") between the Company, DBJ Advisory Services Private Limited ("DBJ"), the company under common control and the respective shareholders, has acquired all the assets and liabilities of DBJ. The said Scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated May 13, 2021 with effect from the Appointed Date April 01, 2020. Upon necessary filing with Ministry of Corporate Affairs on June 14, 2021 ("the Effective Date"), the Scheme become effective. As prescribed in IND AS 103 – Business Combinations of entities under common control, the Company has accounted for the Amalgamation under the pooling of interest method retrospectively for the all years presented and accordingly, the previous year numbers have been restated. The impact of the amalgamation on these financial statements is as under:

- The assets aggregating to ₹ 2.30 lakhs and liabilities aggregating to ₹ 0.18 lakhs of DBJ, as at the Appointed Date, have been transferred to and recorded in the books of the Company at their respective book values.
- The Reserves and surplus of ₹ 1.12 lakhs of DBJ, as at the Appointed Date, have been transferred to and vested in the Company at their existing carrying amount and in the same form in which they appear in the books of DBJ.
- The Company issued 138,60,00,000 0% Compulsory Convertible Preference shares (CCPS) of ₹ 10 each to the equity shareholders of DBJ on June 15, 2021 which has been disclosed as "Shares Pending Allotment" in Note 19.
- The difference between the amount of CCPS issued by the Company and assets, liabilities and reserves recorded as above, after cancelling the inter-company balances including Fully Convertible Debentures (FCDs) issued by the Company, has been transferred to Capital Reserve.



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

e This resulted in restatement of financial statements, details of which are as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	
	Reported	Restated
Cash and cash equivalents	14.93	17.23
Trade payable	10.66	10.84
Capital reserves,	24.46	25.46
Retained earning	(1,34,849.69)	(1,14,576.74)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	
	Reported	Restated
Total expense	1,993.93	1,996.21
Profit before tax	3,342.81	16.46
Profit for the year	3,344.39	18.06

Note 33

Remuneration to the Auditors (excluding applicable taxes) :

Particulars	(₹ in Lakhs)	
	Year ended	Year ended
	March 31, 2021	March 31, 2020
Audit fees	4.35	3.25
Tax audit fees	0.85	0.50
Other services	0.10	0.33
Out of pocket expenses	0.20	-
	5.50	4.08

Note 34

Related party Disclosures, as required by Ind-AS 24:

a. List of Related Parties:

Associates:

JSW Energy Limited

Individual exercising control:

Mrs. Sangita Jindal

Other related parties with whom the Company has entered into transactions during the year

Adarsh Advisory Services Private Limited
 Dhamankhol Engineering & Constructions Company Private Limited
 Everbest Consultancy Services Private Limited
 Gopal Traders Private Limited
 JSW Cement Limited
 JSW Holdings Limited
 JSW Infrastructure Limited
 JSW Jaigarh Port Limited
 JSW Projects Limited
 JSW Shipping & Logistics Private Limited
 JSW Steel Limited
 JSW Techno Projects Management Limited
 JTPM Metal Traders Private Limited
 Magnificent Merchandise & Advisory Services Private Limited
 Realcom Reality Private Limited
 Sajjan Jindal Family Trust
 South West Mining Limited
 South West Port Limited
 Tranquil Homes & Holdings Private Limited
 Windsor Residency Private Limited



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

b. Related Party Transactions:

Nature of Transactions	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Loans given:		
Adarsh Advisory Services Private Limited	11,329.00	763.00
Dhamankhol Engineering & Constructions Company Private Limited	-	27.00
Gopal Traders Private Limited	167.50	929.50
Magnificent Merchandise & Advisory Services Private Limited	-	1,667.50
Realcom Reality Private Limited	5,940.00	1,565.50
Sajjan Jindal Family Trust	2,890.00	3,475.00
JSW Shipping & Logistics Private Limited	-	2.60
Windsor Residency Private Limited	-	14.12
Loan received back:		
Adarsh Advisory Services Private Limited	5,057.00	-
Dhamankhol Engineering & Constructions Company Private Limited	-	61.00
Gopal Traders Private Limited	783.00	-
Magnificent Merchandise & Advisory Services Private Limited	1,646.50	881.00
Realcom Reality Private Limited	8,871.00	329.00
South West Mining Limited	-	2,495.50
JSW Shipping & Logistics Private Limited	30.60	140.00
Windsor Residency Private Limited	-	12.85
Sale of shares		
Everbest Consultancy Services Private Limited	-	1.00
Deposit given for proposing directors		
JSW Energy Limited	-	3.00
Loans / Advances taken:		
JSW Holdings Limited	-	3,882.50
Repayment of Loans / Advances taken:		
JSW Holdings Limited	-	3,892.50
JSW Infrastructure Limited	72.00	-
Interest on loan given:		
Adarsh Advisory Services Private Limited	525.93	323.23
Dhamankhol Engineering & Constructions Company Private Limited	-	3.55
Gopal Traders Private Limited	143.14	135.22
Magnificent Merchandise & Advisory Services Private Limited	68.27	138.79
Realcom Reality Private Limited	447.97	273.61
Sajjan Jindal Family Trust	682.47	370.92
South West Mining Limited	-	26.50
JSW Shipping & Logistics Private Limited	2.00	13.76
Windsor Residency Private Limited	1.55	1.55
Dividend received:		
JSW Energy Limited	3,324.93	3,324.93
JSW Steel Limited	0.02	0.04
Pledge fees income:		
Adarsh Advisory Services Private Limited	162.55	71.87
Everbest Consultancy Services Private Limited	130.77	80.94
JSW Infrastructure Limited	52.65	24.92
JSW Techno Projects Management Limited	-	219.48
JTPM Metal Traders Private Limited	11.29	2.71
Magnificent Merchandise And Advisory Services Private Limited	0.93	28.03
South West Mining Limited	57.20	10.33
JSW Projects Limited	210.89	246.56
Interest on borrowings:		
JSW Holdings Limited	486.20	483.48
JSW Infrastructure Limited	7.17	7.20



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

c. Closing balance of related parties:

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Trade receivable:		
Adarsh Advisory Services Private Limited	100.66	77.62
Everbest Consultancy Services Private Limited	56.05	87.42
JSW Infrastructure Limited	33.14	26.92
JSW Projects Limited	152.06	107.11
JSW Techno Projects Management Limited	-	237.04
JTPM Metal Traders Private Limited	-	2.93
Magnificent Merchandise And Advisory Services Private Limited	-	30.28
South West Mining Limited	35.51	6.78
Loans given:		
Adarsh Advisory Services Private Limited	9,764.00	3,492.00
Gopal Traders Private Limited	1,109.00	1,724.50
Magnificent Merchandise & Advisory Services Private Limited	-	1,646.50
Realcom Reality Private Limited	434.00	3,365.00
Sajjan Jindal Family Trust	7,370.00	4,480.00
JSW Shipping & Logistics Private Limited	-	30.60
Windsor Residency Private Limited	14.12	14.12
Investments made:		
JSW Energy Limited	14,609.58	14,609.58
JSW Steel Limited	4.68	2.44
JSW Holdings Limited	3.85	2.37
JSW Cement Limited	7,669.24	6,434.01
Interest receivable:		
Adarsh Advisory Services Private Limited	486.48	290.91
Dhamankhol Engineering & Constructions Co. Private Limited	-	3.19
Gopal Traders Private Limited	132.41	121.70
JSW Shipping & Logistics Private Limited	-	12.38
Magnificent Merchandise & Advisory Services Private Limited	-	124.91
Realcom Reality Private Limited	414.37	246.25
Sajjan Jindal Family Trust	631.28	333.83
Windsor Residency Private Limited	2.83	1.40
Loans / advances taken:		
JSW Holdings Limited	4,432.50	4,432.50
JSW Infrastructure Limited	-	72.00
Preference shares issued <u>10% Non Cumulative Non Convertible Redeemable</u> <u>Preference Shares (Face value)</u>		
Tranquil Homes & Holdings Private Limited	2,598.00	2,598.00
Dhamankhol Engineering & Constructions Co. Private Limited	422.00	422.00
Interest accrued on borrowings:		
JSW Holdings Limited	110.89	108.47
JSW Infrastructure Limited	-	6.48
Refundable Deposit received (MVAT):		
JSW Energy Limited	30.00	30.00
JSW Holdings Limited	0.50	0.50
JSW Infrastructure Limited	1.00	1.00
JSW Jaigarh Port Limited	2.00	2.00
JSW Steel Limited	200.00	200.00
South West Port Ltd	1.25	1.25



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Pledge of equity shares of JSW Energy Limited on behalf of	No. of shares	No. of shares
Adarsh Advisory Services Private Limited	4,39,34,000	5,15,30,000
Everbest Consultancy Services Private Limited	1,45,30,000	6,88,17,000
JSW Infrastructure Limited	1,20,95,000	1,60,25,000
JSW Projects Limited	2,37,99,000	5,18,27,162
JTPM Metal Traders Private Limited	-	2,08,82,000
Magnificent Merchandise And Advisory Services Private Limited	-	89,50,000
South West Mining Limited	93,98,000	1,80,60,000

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 Group 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 Group has not recorded any loss allowances for pledge fees receivable from group companies.

Loans

The Group has given loans to group companies for working capital requirements. The loan balances as at March 31, 2021 & March 31, 2020 was ₹ 18,691.12 and ₹ 14,752.72 lakhs respectively. These loans are unsecured and carry an interest ranging from 10% to 11% repayable within a period of one to three years. The Group has not recorded any loss allowances for loans given to group companies.

Note 35

Segment Reporting:

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2006, 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 36

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:

Particulars	₹ in Lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
1. Principal amount due and remaining unpaid	-	0.09
2. Interest due on 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	-	-



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 37

The Group has evaluated the impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on operations of the Group. However, as at March 31, 2020, there was impact in fair valuation of financial assets that are classified as Level 1 and Level 2 which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on March 31, 2020 was not reflect the correct fair value, the Group, in accordance with the valuation principles laid down as per Ind AS – 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the average of weekly high and low of volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. March 31, 2020. However, as at March 31, 2021, fair valuation of such shares has been done based on closing market price in recognized stock exchange.

Note 38

The Amount of 'MVAT deposited under protest' represents the MVAT deposited against demand raised by Department of Sales Tax in respect of MVAT on royalty on the transfer of right to use a brand for the period from April 1, 2012 to December 31, 2015. The Company has filed writ petition in High Court, Bombay. The Hon'ble Court vide its order dated June 12, 2019 adjourned the matter sine die and reserved its judgement till the Hon'ble Apex Court passes the order in the case of Sub-Way Systems India Private Limited

Note 39

During the year, the Group has recognised deferred tax liability in respect of sub-ordinated liabilities measured at fair value through profit & loss retrospectively and accordingly sum of ₹ 6,216.52 lakhs and ₹ 5,852.76 lakhs has been adjusted against the opening retained earning as at April 1, 2019 and March 31, 2020 respectively.

Note 40

Contingent provisions against standard assets is made @ 0.40 per cent of the outstanding balance as on March 31, 2021 in terms of Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016.

Note 41

All the debentures issued by the Company are privately placed. The Company being registered with Reserve Bank of India under section 45IA of the Reserve Bank of India (Amendment) Act, 1997, No debenture Redemption Reserve (DRR) is required to be created in the case of privately placed debentures.

Note 43

Corporate Social Responsibility (CSR)

- Gross amount required to be spent on CSR during the year: ₹ 20.33 Lakh (Previous Year: Nil)
- Amount spent by the Company during the year on

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Other than construction/acquisition of asset		
Improving Living Conditions - promoting health	20.50	-

Note 44

Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 45

Additional Information as required Schedule III of the Companies Act, 2013

Name of entity	Net assets, i.e. total assets minus total liability		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
PARENT								
JSW Investments Pvt. Ltd.	(42.81%)	(28,976.56)	(0.34%)	(29.43)	2.75%	955.89	2.13%	926.46
ASSOCIATE								
JSW Energy Ltd.	142.81%	96,660.41	100.34%	8,755.59	97.25%	33,768.83	97.87%	42,524.42
Total	100.00%	67,683.85	100.00%	8,726.16	100.00%	34,724.72	100.00%	43,450.88



JSW Investments Private Limited

Notes forming part of the consolidated financial statements

Note 46

No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.

Note 47

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

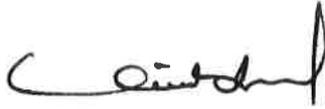
Note 48

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



Sundeep Jain
Director & CFO
DIN: 06713726



Vineet Agrawal
Director
DIN: 02027288

A. Y. Joshi.

Ajay Joshi
Company Secretary
Place : Mumbai
Dated : September 6, 2021

