



THE FURNACE FOR INDIA'S GROWTH



JINDAL STEEL & POWER LIMITED

2018-19
ANNUAL REPORT

SPEED | EFFICIENCY | PROBITY

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Annual Report **2019** Online,
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Forward-looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



THE FURNACE FOR INDIA'S GROWTH

Our strategy is to create superior value for stakeholders by meeting our customers' needs, maximising free cash flows from our world-class assets, and allocating capital with discipline.

Over the years, our overarching philosophy has been to consistently gear our production capabilities towards creating a high value portfolio, rather than focus mainly on volumes. Today, sixty five percent of our portfolio consists of margin-strong long products, a unique position amongst Indian peers. As India itself is on a transformation journey to become a first world nation, JSPL's portfolio is supremely suited to match the growth agenda of the world's fastest growing large economy.

Fiscal 2019 has set the bar for our operational and financial performance, as we recorded the highest ever production levels, sales, revenue, and EBITDA in our history.

However, we consider this point as ground zero, and look at the next phase of our growth with ambition and pragmatism. We have completed the latest phase of our planned capital expenditure, and are now poised to reap the benefits of our investments over the next few years. As we continue to hone in

on maximising our operational efficiencies, we are on the path to benefit exponentially from sweating out our assets and reaching our maximum production capacity, across the board. With the resulting improving free cash flows generated from dynamic organic growth hereon, we expect to further improve our ability to pare down debt, strengthen our balance sheet, and create superior value for our stakeholders.

We have now reached a point of perfect equilibrium, where India's growth story, our ability to maximise our operational performance, and our improving financial strength, all align towards delivering sustainable value creation.

With accelerated growth in our free cash flows, and a stronger balance sheet, we have the rights of passage to become an enduring industrial powerhouse.



Our Inspiration



Shri Om Prakash Jindal,
Founder Chairman

Shri O. P. Jindal lived his life with the belief that meaningful change in society requires working upwards, from the bottom. By uplifting the weaker section of society, he believed that our society and country could achieve the impossible.

As a visionary of outstanding integrity and dynamism who succeeded in every endeavour he undertook, Shri O. P. Jindal was a philanthropist and a true Indian. In his lifetime, he channeled his energies into building a professional organisation for modern India. A messiah of change, he spread smiles and hopes wherever he went. He believed that growth should be inclusive, and made it his life's mission to uplift the underprivileged sections of the society. He built an organisation that went beyond business, creating sustainable value for the community at large. He left behind millions of smiles and a great legacy of value and inspiration. At JSPL, we deeply cherish his memories, and are committed to carrying his legacy forward.

Our Guiding Light



Smt. Savitri Jindal,
Chairperson Emeritus

An outstanding personality with strong values, Smt. Savitri Jindal is committed towards taking forward the values of our Founder Chairman. We, at JSPL, are inspired by her humane approach to entrepreneurship, which is clearly evident in her efforts to provide healthcare facilities, education and employability to those in need.

Smt. Savitri Jindal finds life's biggest contentment in seeing our Founder Chairman's dream transforming into living reality. With new pride every day, she sees JSPL spreading hope across the country with its welfare initiatives. She believes in aligning business priorities with meaningful social intervention, creating a framework for enduring value creation. An astute leader, she guides the ever-growing Group as it navigates diverse streams to strengthen its position as a transnational conglomerate. She motivates the Group to follow the values of ethical corporate governance close to our Founder Chairman's heart. She provides guidance and inspiration to us to reach greater heights of glory. Smt. Jindal remains the driving force behind JSPL's global pre-eminence in value creation, not just for the shareholders, but also for the entire stakeholder ecosystem.

Chairman's Insight



Our commendable performance is the result of our astute management spanning many decades, by a capable leadership team, working together towards the unified objective of making JSPL a leading steel and power company, and one of the world's highest value creators.

Naveen Jindal
Chairman

Dear Shareholders,

2019 is a year of celebrations for all of us at JSPL as we complete glorious 30 years of our existence. It was in 1989 that the visionary leader Shri O. P. Jindal paved the way of the growth trajectory that we have traversed over the last 30 years. This glorious journey of JSPL has come a long way, starting with 0.3 MTPA DRI plant at Raigarh to a conglomerate with a multi-locational global portfolio of Steel, Power and Mining assets. I would like to gratefully acknowledge your continued support and encouragement throughout this exciting journey. In the year 2019 JSPL also improved its position by 3 points to now rank 22nd amongst the list of World Class Steel Makers in the World, by World Steel Dynamics in 2018.

In FY2019, we continue the growth momentum with record production and robust sales. On a full year basis, JSPL's Standalone Steel production rose 31% in the FY2019 to 5.25 MT as opposed to 4.02 MT in FY2018, while sales during FY2019 increased to 5.12 MT, up by 36% YoY. The year

gone by, saw a strong opening in Steel prices, which continuously tapered off through the year. JSPL's standalone Sales turnover in FY2019 rose by 58%. JSPL reported EBITDA at ₹ 6,017 crore up 51% YoY. The Company achieved a Consolidated Steel Sales of 6.93 MT in FY2019, up 27% YoY and steel production of 6.96 MT as opposed to 5.70 MT in FY2018. JSPL recorded its highest ever-annual revenue (Consolidated) of ₹ 39,388 crore, 41% higher than the previous year. JSPL's Consolidated EBITDA rose by 30% compared to previous year FY2018 and stood at ₹ 8,406 crore vs. ₹ 6,469 crore for FY2018.

JSPL has continued on the upward trend, quarter after quarter through strong operational focus, execution rigor and decisive actions to adjust to the ever changing economic environment. In FY2019 we quickly adapted our plans to the market volatility and ensured that we continue to focus on value added products and niche markets that we serve. The growth during the last fiscal was largely driven by production ramp up at our 6 MTPA integrated

steel plant at Angul in Odisha. As the Angul plant further maximises its operational efficiencies, and the overseas business continues to show encouraging growth, I expect that we will continue on this path.

Long term value creation

Today, we have crossed an inflection point, catapulting us into a future trajectory that indeed looks promising. Having just completed our current capital expenditure cycle, we are on the path to achieve multi-fold growth, both in our earnings and in our capability to generate free cash flows. At the same time, we are well placed on many fronts to keep winning in the marketplace. Our long term value creation is based on strong foundation that we have built. To begin with, our plants are located in strategic locations, in close proximity to raw materials. Additionally, our product portfolio contains a comprehensive diversified long products portfolio with several unique high value added products. We are also amongst the lowest cost producers of steel and power in India. Finally, with an experienced board of directors and

 April 2019 JSPL completes delivery of its first ever Rail order to Railways, 4 months ahead of schedule	 October 2018 CARE reaffirms stable outlook credit rating for Jindal Power Ltd.	 July 2018 JSPL records highest ever first quarter domestic steel production of 1.23 million tons, and highest ever Pellet production at Barbil	 May 2018 ICRA upgrades JSPL's credit rating to stable outlook	 April 2018 JSPL posts highest ever monthly crude steel production, and JSPL credit rating upgraded to Investment Grade with 'Stable' Outlook
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best-in-class management at the helm, we are geared up for the next phase of sustainable growth and delivering sustainable long term value to our shareholders.

Financial prudence and capital allocation

When it comes to financial prudence, our philosophy can be summarised through the words of Shakespeare, "Neither a lender, nor a borrower be", and in this vein, one of the key long term strategies for JSPL is to become a debt free company. Over the past few years, we have pared down our consolidated debt from peak levels of ₹ 47,000 crore to ₹ 39,000 crore in FY2019. As the capacity utilisation of our current assets improves and we continue to optimise our operational efficiencies, we are confident in our ability to systematically continue on this path of debt reduction. We want to become a financially strong company that any intrinsic investor would be happy to own.

Moving towards plural leadership

To build a sustainable business, we need to continuously strengthen our steering capabilities by placing the right leadership team to focus on each of our businesses in a dedicated way. For doing this we have bifurcated our leadership teams into a Strategic Governance Structure and an Operational Governance Structure. The Strategic Governance Structure includes a core management team, a group executive committee, and a senior management team, where as in the operational governance structure, each business segment is considered and operated as a separate business unit, unique to its location. This

dedicated approach should vastly improve the operational governance of each operating site.

People excellence

I feel a great sense of pride to see the way we all came together last year to turn out a stellar performance. I see it both as an acknowledgment of our ongoing efforts to strengthen our work culture and a pledge to do more. The passion and commitment of our Human Capital are the key business enablers for JSPL. Our employees have worked assiduously to deliver innovation and value to our customers. Our performance in FY2019 is a manifestation of hard work and dedication of our employees. We have substantially invested in leadership development and building a deep talent pipeline. We are constantly researching the best practices to adopt for the workplace, and I am pleased to spearhead our new Diversity & Inclusion Council. We have also initiated some key programs, such as The Next Step, HR Sarthi, Young Leaders' Programme, and Recognition Prior to learning (RPL), Total Productivity Maintenance (TPM) and so on to encourage employee engagement.

Corporate Social Responsibility

Your Company views its corporate social responsibility as a routine aspect of its business agenda, rather than just a legal obligation. CSR for JSPL is an integral part of its business strategy, which includes creating an organisation intended to maximise wealth of shareholders and establish productive and lasting relationship with all stakeholders, with an emphasis on fulfilling our responsibility towards the entire community and society.

Looking ahead

Looking into the future, we feel confident about our prospects as we see multiple avenues of growth and margin expansion. With an economy yearning for power and steel to build its infrastructure, we are confident that the fundamentals underpinning the sectors will support further growth in the coming years. With our new capacities coming on stream, we expect our free cash flow generation capability to steadily improve. We remain committed to improving on productivity with an impetus on cost reduction and efficiency improvement. With a focus on bringing down our debts to comfortable levels, JSPL stands to become an enduring, high quality industrial institution within the marketplace.

I would like to thank our employees, vendors, lenders, and shareholders for their continuous faith and support of our brands and products. I look forward to furthering our legacy of long term value creation and having you all joining in with us on an exciting journey ahead.

Sincerely,
Naveen Jindal

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 NaveenJindalMP
 NaveenJindalMP

Message from the Managing Director



₹39,388 crore

Consolidated Revenue for FY2019

V R Sharma
Managing Director

Dear Shareholders,

At the outset, I am pleased to inform you that the FY2019 was a good year for us. We executed well on our strategic plans and delivered a strong overall financial performance that left our balance sheet in an overall stronger position by the end of the year. What's really commendable is that we turned out a good show despite tough market conditions. To appreciate this fully, I would like to give you an overview of the environment in which we operated.

Navigating through a challenging environment

During 2018, we witnessed a noticeable slowdown in global growth, primarily due to the decline in trade and manufacturing activity across most industrial sectors; increased trade tensions among major economies; and tightening of financial conditions and policy uncertainty in many economies. Global economic conditions are at a very delicate stage. The US-China trade war has no clear signs of resolution; the US economy is beginning to show early signs of deceleration; the Chinese economy is in a serious slowdown trajectory; and with a 'hard' Brexit becoming a serious possibility - we're in for a challenging time globally. With a

possibility of the trade war further intensifying between the US and China, India's preparedness and competitiveness in the world market will be further tested in coming days.

Despite this, India is set to become the second largest steel producer in the world. While global steel production and steel capacity has improved, global steel demand is likely to be muted. However, the rising global protectionism could lead to some countries re-directing their imports from India. Global trade protectionism rose in the last few months of FY2019, with USA and China announcing retaliatory tariffs. Unlike the US, the EU tariffs could be more worrying for Indian steelmakers, given that export volumes by Indian players to the EU are over five times of the volumes exported to the USA. Moreover, there is also a visible redirection of impacted steel volumes from countries such as Japan and South-Korea, with whom India has Free Trade Agreements (FTA).

Although the global growth in steel demand remains positive, the YoY growth rate is indeed slowing down. Just like any other industry, the steel industry is subjected to the effects of important changes in the global economy. The extra downturns with decreasing market prices in 2018 was accompanied by a substantial increase

in crude steel production by almost 5%. In India, steel demand in the first half of the FY2019 was more stable than in the second half and there has been a distinct decline in the automotive sector and other sectors in the second half of the year. One of the key issues has been the financial liquidity squeeze in the system, and we hope that structural policy actions will be undertaken to ensure that increased credit flow is restored, and that private investment is encouraged and mobilised to revive the economy.

After the GDP growth rate climbed up to 8% levels in Q1 FY2019, economic activity slowed down once again in Q2, and became entrenched in Q3 due to deceleration in public spending and private consumption. Industrial growth also decelerated led by a slowdown in manufacturing activity. However, services sector activity remained resilient, supported primarily by construction, financial services, public administration and defence. Thankfully, despite a challenging year, the Indian economy continued to remain the world's fastest growing large economy. Nevertheless, during the fiscal, the overall economic scenario remained under stress relatively speaking, with GDP growth slowing down gradually each quarter to 5.8% for Q4 FY2019, making annual GDP growth of 6.8% for FY2019.

With this economic backdrop, I am glad to see that a spate of policy reforms to develop and propel the economy have been introduced, with more on the anvil. The growth in savings, the increasing formalisation of the economy, rapidly growing digitisation across various economic activities; and the continuing entrepreneurship and aspirations of the population is driving both demand as well as innovation in the industrial and services sectors of the economy. These attributes, along with a well monitored regulatory mechanisms, is keeping India's economy resilient.

Industry trends and JSPL

As primary producers in the domestic steel market ramp up their production, coupled with a rise in imports and a fall in exports, we expect the availability of steel in the market to increase. Currently 17% (23Mt) of the domestic steel capacity is under consolidation. Post consolidation, we expect approximately 65% (90Mt) of steel capacity will essentially be controlled by the top six players, who currently control 55% (78Mt) of the total supply. More than 10% of internal demand was met by imports in FY2019, as domestic prices remained consistently higher than export prices. Imports from FTA countries such as South Korea, Japan and Indonesia increased significantly due to zero duty, while Chinese exports to India declined. Going forward, we expect some volatility in raw material supply for steel production in FY2020. Supply volatility in domestic iron ore has also led to some price volatility, which is in contrast to the international iron ore price trend. In the near term, there will also be some uncertainty surrounding the supply of domestic iron ore, and we suspect that, as major non-captive mining leases lapse by March 2020, there may be a shortage of iron ore post FY2020. The lapsing of large mine capacity could potentially create a demand-supply imbalance in iron ore. In case of this disruption, JSPL will need to be better prepared with secured and continuous supply from the marketplace.

Our performance in FY2019

Against this complicated backdrop of dynamics in the steel and other industries, FY2019 has been a year of resurgence for JSPL. Our experience spanning three decades of multiple economic cycles, and well tested and proven counter strategies for down cycles have served us well over the years. With this familiarity and understanding, we delivered a commendable financial performance for the year under review, while also emerging as a key steel player among the top producers in India.

Steel

FY2019 was a year of record-breaking performance. Your Company posted the highest ever steel production and annual revenues in its history, marked by a standalone revenue growth of 58% and consolidated revenue growth of 41%. The fourth quarter of FY2019 saw the highest ever steel production across all the locations, including Raigarh, Angul and Oman, for JSPL. We successfully overcame many challenges to emerge as one of the three large private sector steel companies that have remained solvent and productive. Your Company's market share improved among top 6 (Major) domestic steel producers and also the sales outpaced the market growth rate. A series of factors propelled our positive performance, but mainly, it was our focus on operational and cost efficiencies, and the alignment of our strong product mix with market demand that guided us through safely.

Power

Despite a challenging environment and low coal availability, the Company was able to generate 10,396 million units in FY2019. During the year the cash profit stood at ₹ 816 crore, up by 5% than the previous year, largely because of our concerted focus on driving efficiencies across our plants.

Global Business

Our Oman business was on a clear upswing during FY2019. EBITDA for this period stood at US\$ 181 Million. During the year, your Company

recorded 1.71 MT production of crude steel as against previous high of 1.67 MT in FY2018. DRI production went up by 1.4%, to stand at 1.55 MT. Moreover, Rebar Mill at Oman achieved production of 1.15 MT during the year – a leap of 18% over the previous year's production. We are continuously improving our capacity utilisation and upgrading quality of Jindal Panther Rebars being manufactured at this facility to make them even better aligned to global standards. Also, our value-added round billets production saw a remarkable jump of 21.5% over previous year.

In conclusion, we feel very encouraged about our future. Over the last five years, we've witnessed manifold growth across all our businesses, be it Steel, Power, Oman or Pellets. What's really exciting is that all our major capex made for this investment cycle is completed, and we now have the luxury of scaling our operations significantly hereon, as we milk our assets and create operating leverage. We are also fortunate that our strong portfolio leanings towards long products is aptly suited to the infrastructure growth story of India. Our portfolio also is home to premium products that enjoy higher value and margins, which further insulates us from the competitive vagaries of the industry.

I am happy to inform you that your Company is in good space to continue its journey towards becoming an enduring and financially strong industrial house. We are well placed in front of a sizeable opportunity in which our upside potential is waiting to be exploited. As we progress in this journey, I wish to extend my gratitude to all stakeholders that are playing a part in a great turnaround story of value creation called JSPL.

Yours sincerely,

V R Sharma

A note from the Joint Managing Director



It gives me immense pleasure to state that we have had an extremely good year, both in terms of turnover and margins. FY2019 has been a year of resurgence for JSPL in terms of operational and business performance, and we have emerged amongst the few top steel producers in India.

Naushad Akhter Ansari
Jt. Managing Director

Dear Shareholders,

I would like to focus on explaining the key strategic initiatives we are in the midst of implementing, and how they will impact us positively. To do this, I would like to first highlight what our key aims are for the coming years. In brief, we have three key strategic objectives that will reshape JSPL:

1. Increase capacity across the board to improve utilisation and to attain near to full capacity for maximising EBITDA.
2. Transform our balance sheet by continuing on our deleveraging journey by focusing on enhancing internal cash generation.
3. Increase our customer and market focus to create a larger pipeline of long term orders.

This year, our business achieved an Investment Grade status, this speaks volume about our efforts on strengthening the balance sheet. As this endeavour continues unabated, we are also now focusing on enhancing value added grade sales, to increase throughput per hour, which in turn will help us maximise our EBITDA per MT. With an aim to continuously improve the efficiency of our plants and waste elimination, we have initiated pathbreaking programmes such as 'JinPro' – our project to monitor and maximise operational efficiency. Additionally, we are also paying strong attention to our cash management by planning our production in accordance with cash velocity and EBITDA maximisation.

At JSPL, our adherence to financial prudence is a large factor influencing the success of our strategies. Our strict working capital management

style is steadily improving liquidity. We have been able to manage our cash to cash cycles better; assert more control over our inventory/receivable cycles with no overdue payments; and allow for a more cogent cash allocation in lieu of any arbitrary cash allocation. However, we are also aggressively setting new targets in terms of sales, production and EBITDA improvements, and our teams are working tirelessly to meet them. Generating cash for sustainable operations remains a challenge, and there is still room for improvement when it comes to the efficiency of our energy consumption, yield improvement, OEE and OTIF.

We also plan to continue our path of steady and un-compromised deleveraging. We are steadily improving our position to rely more on our own organic cash generation capabilities to pare-down debt, rather

than be dependent purely on fund-based loan reduction strategies.

Staying on track with our aim to reshape JSPL, I am pleased to say that the Angul ramp-up is well on stream with improved bar-mill and plate-mill utilisation. A new product 'ROUND' has been introduced in Patraty and Angul, and we look forward to great results from this addition to our portfolio. As we speak, JSPL has completed its first historical Rail Order successfully, with hopefully more such orders in the pipeline fructifying. Finally, the augmentation of our capacity at Oman was completed as per schedule, and couldn't have arrived at a better time.

During FY2019, we have renewed the aggressive and proactive management of our overseas assets to make them sustainable businesses, and are in the midst of a rigorous project evaluation process. With respect to our global ventures, we plan to take appropriate corporate actions with them to de-risk and de-leverage our parent business. This year, all our SBUs demonstrated strong secular sales growth. While our sales outpaced market growth, our overall market share improved within the top six major domestic steel producers. Most hearteningly, the sales for our value-added finished steel products grew by 50% YoY. This will surely strengthen our ability to keep protecting and enhancing our EBITDA margins and volumes. For operational leverage, we plan to create viable business models on a standalone basis. To do this, we plan to ramp up our production at Mozambique and restart production in Australia.

Staying on track with our aim to reshape JSPL, I am pleased to say that the Angul ramp up is well on stream with improved Bar Mill and Plate Mill utilisation.

Pleasing our customers is at the centre of everything that we do. Continuing to prioritise customer centricity, we plan to further enhance the JSPL brand, to build trust in our products and services. We aim to have a higher rate of OTIF order completions and continue to drive JinPro - our operational efficiency projects. Moreover, we are also refocusing our efforts on skill improvement, employee relations, engagement and satisfaction to cater our customers better. Priority action items include improving our speed of delivery, complete delivery of orders, and improving the ration of our long-term orders versus short term orders, with the aim of having approximately 40% of our orders be long term.

Going forward, we are determined to keep improving our EBITDA to sustain our robust business model. We also aim to improve our capacity utilisation. We see this happening through the ramp up of production at our Angul Plant, with a strong focus on throughput Rs./Hr for EBITDA maximisation across the product range, and by focusing on the value-added products across all

segments of our portfolio. We will also focus on the most optimal and cost-effective logistics solutions with it comes to delivery, and the securing of raw materials.

I am sure that in time, with the support of all our employees and external stakeholders, your Company will become one of the strongest peers in the industry. I look forward to working with each of you in keeping our actions true and results strong.

Yours sincerely,
Naushad Akhter Ansari

₹8,406 crore

Consolidated EBITDA for FY2019

JSPL: A Snap Shot

Jindal Steel & Power Limited is an industrial powerhouse and one of the leaders in the Indian steel industry with a significant global presence. It operates the largest coal-based sponge iron plant in the world and has substantial presence in domestic power, mining and infrastructure sectors. The Company's geographical footprints span across Asia, Africa, Australia and the Middle East. The Company produces economical and efficient steel and power through backward and forward integration. The Company's product portfolio spans across the steel value chain from widest flat products to a whole range of long products and rails. JSPL exports its diversified product portfolio to 22+ countries.

Making A Difference...

- India's only private manufacturer of Rails and Long Rails
- India's first and only manufacturer of Head Hardened Rail
- India's largest Blast Furnace with a volume of 4554 m³
- India's largest 2.75 MTPA New Electric Oxygen Furnace (NEOF)
- India's most advanced Plate Mill capable of producing upto 5-meter wide plates—the widest ever built in India
- India's largest 9 MTPA Pelletisation complex
- World's first and largest Syngas-based DRI plant and Coal Gasification Plant for steel-making based on *Swadeshi* coal
- World's largest 1.5 MTPA Rebar Mill

Our Philosophy



Vision

To be a globally admired organisation that enhances the quality of life of all stakeholders through sustainable industrial and business development.



Mission

We aspire to achieve business excellence through:

- The spirit of entrepreneurship and innovation
- Optimum utilisation of resources
- Sustainable environment friendly procedures and practices
- The highest ethics and standards
- Hiring, developing and retaining the best people
- Maximising returns to stakeholders
- Positive impact on the communities we touch



Core Values

- Passion for People
- Ownership
- Sustainable Development
- Sense of Belonging
- Integrity
- Business Excellence
- Loyalty

Our Business Verticals



Steel

JSPL's domestic steel business produces economical and efficient steel through backward and forward integration. The Company owns and operates state of the art facilities in Chhattisgarh, Odisha and Jharkhand, and an extensive product portfolio that caters to the various needs of the steel market.

8.6 MTPA

Steel

3.11 MTPA

Iron ore

9 MTPA

Pellet Plant

IRON MAKING

3.12 MTPA

DRI

5.33 MTPA

BF

0.60 MTPA

WRM

FINISHED STEEL

0.75 MTPA

RUBM

0.60 MTPA

MLSM

2.20 MTPA

Plate Mill

3.80 MTPA

BRM



Power

JSPL's domestic power business generates economical and efficient electricity through captive power production and independent production facilities located in Chhattisgarh and Odisha.

3400

IPP

1634

CPP



Global

JSPL's international steel business produces a range of products out of its state-of-the-art facilities in Oman; and has strategically located mines and mineral assets globally in Australia, Indonesia, Mozambique, South Africa, Namibia, Botswana, Cameroon, and Madagascar amongst others.

2.4 MTPA

Steel

IRON MAKING

1.80 MTPA

HBI

FINISHED STEEL

1.40 MTPA

BRM



Our Steel Manufacturing, Power Generation & Mining Facilities

JSPL has a global presence in attractive markets that are resource rich and well connected with evacuation infrastructure.



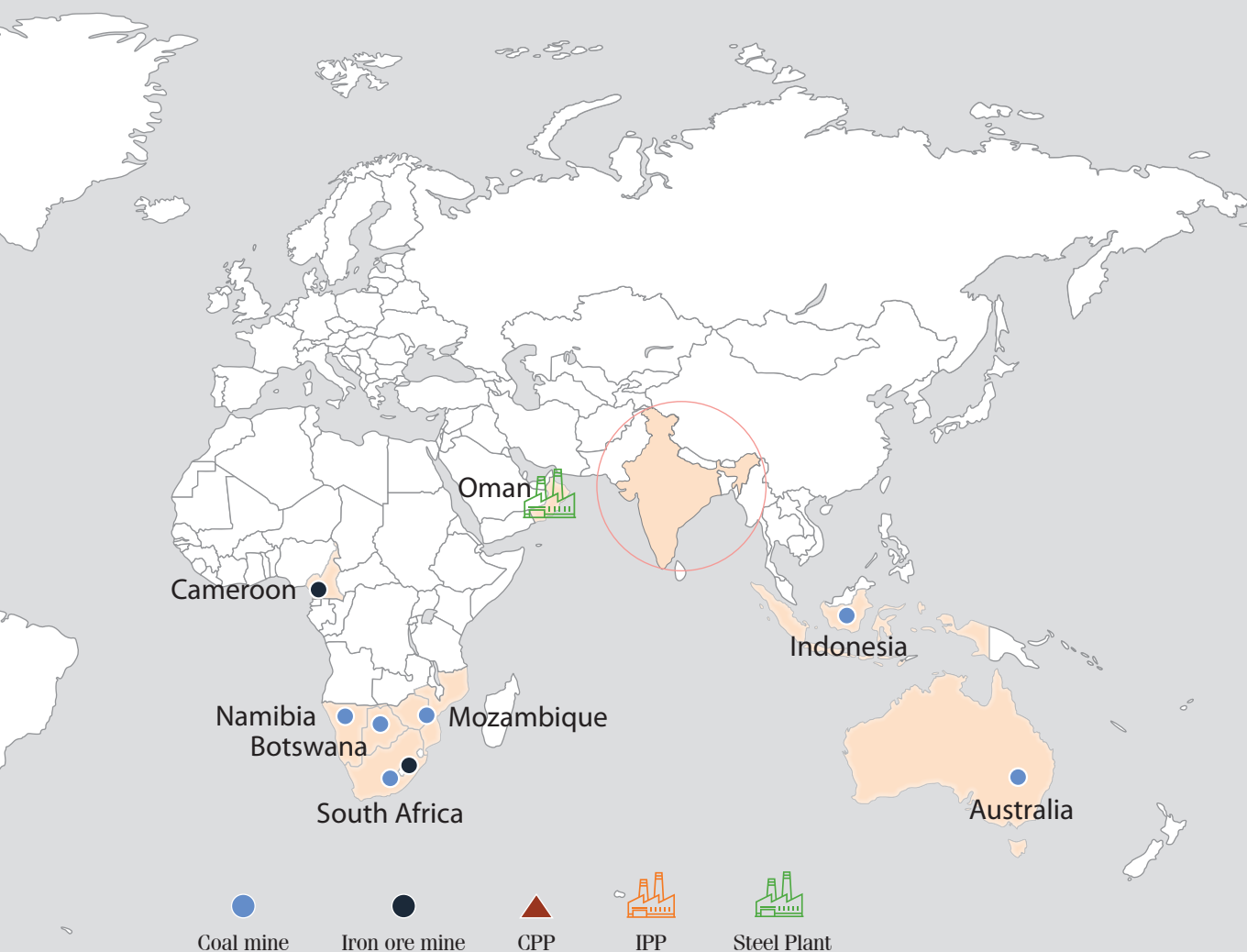
Coal mine

Iron ore mine

CPP

IPP

Steel Plant



22 Countries

JSP's growing export footprint

JSP's business operations span across the states of Chhattisgarh, Odisha and Jharkhand in India, where it operates some of India's most advanced steel manufacturing and power generation capacities of global scale.

JSP has created cutting-edge capacities to produce up to 10.25 MTPA Iron through a judicious mix of Direct Reduced Iron (DRI), Blast Furnace and Hot Briquetted Iron

(HBI) routes catering to its 11 MTPA Liquid Steelmaking capacities across three locations in India and abroad. The Company has a well-spread out installed finished steel capacity of 7.95 MTPA prudently spread over Bar Mills, Plate Mills, Rail and Universal Beam Mill (RUBM), Medium & Light Structural Mill (MLSM), and Wire Rod Mill.

JSP's captive iron ore mines at Tensa, Odisha have a production capacity of 3.11 MTPA.

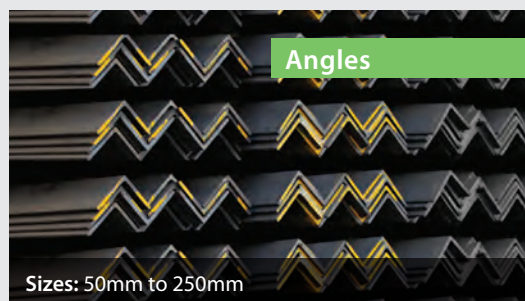
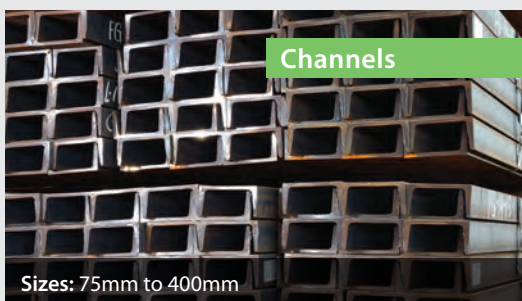
The Company owns and operates combined power generation capacities of 5034 MW including the 3400 MW O.P. Jindal Super Thermal Power complex at Tamnar, Chhattisgarh.

Alongside contributing to India's growth story the Company is driving an ambitious global expansion plan with its sights set on emerging as a leading trans-national business group. The Company continues to capitalise on opportunities in high growth markets, expanding its core areas and diversifying into new businesses. JSP's global operations include a 2.4 MTPA integrated steel complex at Sohar, Oman and 6.6 MTPA coal-mining operations spread across South Africa, Mozambique and Australia. The Company's export portfolio is continuously growing, with an existing export footprint in 22 countries.

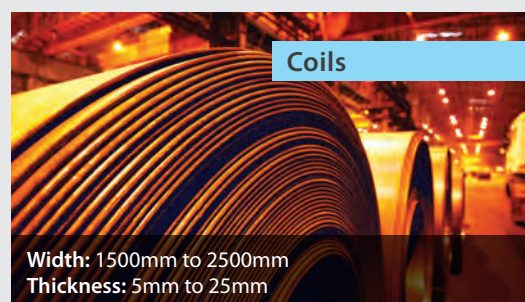
Our Margin-Strong Product Portfolio

From the widest flat products to a whole range of long products, JSPL has a unique product portfolio that caters to markets across the steel value chain. Pioneering the production of Hot Rolled Parallel Flange Beams and Columns in India, JSPL also introduced the world's longest 121-metre long rails, and is the first to manufacture Head Hardened Rails for high-speed trains and metros in India. The Company's plate mill at Angul is capable of producing 5-meter-wide plates – the widest in the India. JSPL manufactures high strength Jindal Panther TMT Rebars equipped to withstand shock loading and cyclic loading condition making them an ideal choice for buildings in high seismic zones. In addition, JSPL also manufactures customised steel products like Weld Mesh and Cut & Bend Rebars aimed to speed up the construction process.

LONG PRODUCTS



FLAT PRODUCTS



6.96_{MTPA}

Consolidated Steel Production, FY2019

35%

Flat & Other
Products

65%

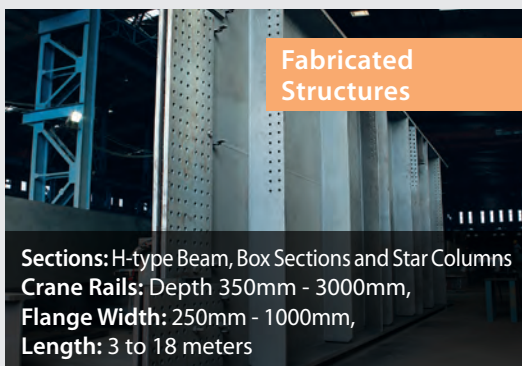
Long
Products



Special Grade Plates at Angul plant

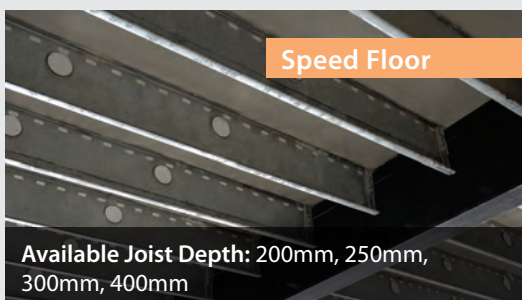
We have developed steel grades for various critical applications such as boilers, ship building, and petroleum pipes; including high strength grades for automotive and earth movers; structural steel for oil exploration platforms; grades for making warships, ballistic launch applications, and bullet proof vehicles; and stainless steel low thickness plates for nuclear applications.

INNOVATIVE PRODUCTS



Fabricated Structures

Sections: H-type Beam, Box Sections and Star Columns
Crane Rails: Depth 350mm - 3000mm,
Flange Width: 250mm - 1000mm,
Length: 3 to 18 meters



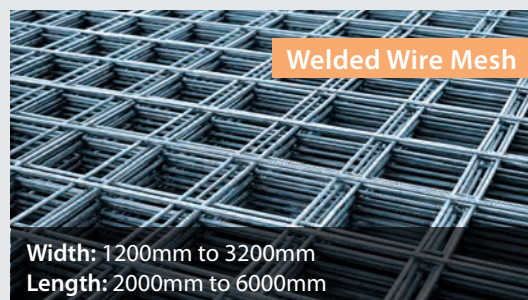
Speed Floor

Available Joist Depth: 200mm, 250mm, 300mm, 400mm



Cut and Bend

Customized and Ready to use TMT Rebars



Welded Wire Mesh

Width: 1200mm to 3200mm
Length: 2000mm to 6000mm

How we create value

With a timeless business philosophy, JSPL is primed to not merely survive, but to win in a marketplace marked by frenetic changes. The Company's success can essentially be attributed to its resolve to innovate, set new standards, enhance capabilities, enrich lives, and to ensure that it stays true to its haloed value system. JSPL is very much a future ready corporation, poised to become the most preferred steel manufacturer in the country.

Our strategic objectives

1. Increase capacity across the board to improve utilisation and to attain near to full capacity for maximising EBITDA.
2. Transform our balance sheet by continuing on our deleveraging journey by focusing on enhancing internal cash generation.
3. Increase our customer and market focus to create a larger pipeline of long term orders.

Inputs



People

Our people are our most important assets. We aim to resource the organisation with a capable, engaged and productive workforce and are committed to ensuring no harm comes to any of our people. Our simplified organisation model allows us to design structures and roles that provide clear accountability and appropriate authority to get our work done.

Financial

We allocate our financial resources where they can be put to work most effectively to deliver optimal financial returns for our shareholders.

Intellectual

Our use our technical and marketing knowledge to ensure we invest our efforts and capital in key leverage points in the 'mine to market' value chain.

Natural Resources

We are major users of water and energy. We work diligently to use new technologies that have the potential to significantly reduce our environmental footprint.

Ore Reserves and Mineral Resources

We have an extensive resource base across a wide geographic footprint, providing a range of options for delivering value over the long term.

Relationships with our stakeholders

Open and honest engagement with our stakeholders is critical to the sustainability of our business. We engage with a wide range of stakeholders to ensure effective two-way relationships.

Plant and equipment

We form strong relationships with major suppliers to deliver tailored equipment and other solutions to enable best in class operating performance and cost effectiveness.

We create value by...



Outlasting commoditisation

We do this by producing ever stronger and more durable steel, a more diversified and specialised portfolio of products and grades, and shorter innovation cycles, which enable enhanced flexibility in mill capacity and prioritise reliable delivery and service to downstream partners or customers.

Being customer-centric

At JSPL, we seek to innovate by understanding our customers' needs and emerging trends. The capabilities required to succeed in this category include extensive product and process innovation and specialised technical services that keep our customer satisfied.

Being an innovator

At JSPL, we have established a multidisciplinary R&D department that is sufficiently agile to adapt to changing market tastes and regulatory constraints. We practice high-quality needs-based customer segmentation that can guide customer-centric innovation and product planning.

Being a supply chain expert

At JSPL, we take a demand oriented approach to streamlining our supply chain, in the process creating value for our customers by offering them greater flexibility in lead times and order sizes as well as a source for metals in many geographic regions. We have a dedicated supply chain management team to oversee raw materials, inventories, customer project deadlines, and transportation and distribution.

Being a cost leader

At JSPL, we believe in offering our customers the best value for the products they demand. To achieve this, we believe in being a cost leader through high-level monitoring of budgets and using key performance indicators. To keep expenses as low as possible, we are also exploring the idea of divesting noncore capabilities, and simultaneously in investing in our core capabilities: the technologies, processes, and employee know-how that enable us to deliver a quality product at the lowest cost.

Preserving the environment

By its very nature, the steel industry churns out products that lead to CO₂ emissions. At JSPL, we adopt multiple strategies to ensure our minimal carbon footprint, while also taking pro-active steps to enhance our surrounding environment.

Contributing to stakeholders

We take corporate social responsibility (CSR) seriously and intend to increase corporate value in order to win the trust of all of our stakeholders. To achieve this goal, we believe sustained growth that balances quality and scale is essential.

Outputs



We create and sustain jobs, help communities to develop new skills, support education, build infrastructure, and help improve healthcare for our employees, their families and the local communities around our mines. It is through our core business activities – employing people, paying taxes to governments and procuring from host communities – that we make the most significant and sustainably positive contribution to India and our other host countries.

Our outputs are the products that meet the growing demands of India and world's economies. Steel and power production activities also result in the unavoidable disturbance of land, generation of mineral residue, as well as atmospheric and water emissions, all of which we strive to minimise through our conservationist approach.



Key Highlights FY2019

₹ 39,388 crore

Highest Ever Annual Consolidated Revenue, Up 41% YoY

₹ 8406 crore

Highest Ever Consolidated EBITDA, Up 30% YoY

6.96 MTPA

Highest Ever Consolidated Steel Production, Up 22% YoY

6.93 MTPA

Consolidated Steel Sales, Up 27% YoY

₹ 4,144 crore

Net debt reduced in FY2019 (on constant currency basis)

1.71 MTPA

Jindal Shaded recorded ever highest production of Crude Steel

30,000 tonnes

Size of Bagged Additional Order For Indian Railways, Feb 2019

₹ 13.72 crore

Total CSR Spend by JSPL in FY2019

Sustainability and Responsibility at JSPL

JSPL believes in building social capital in the community by facilitating social investments based on community partnership and ownership mode. We wish to promote the concept of 'Leadership with trust' by working with local communities and other stakeholders for ensuring continuous and smooth operations. In order to further cement this partnership between civil society, government and business, JSPL pursues a responsible collaboration in implementation of social development models for building synergetic partnership. Formation of such synergetic partnerships is ensured by JSPL taking the following thoughtful steps:

The Sustainability Division at JSPL is committed to the following goals:

- Ensuring that the relevant communities benefit by JSPL proactively responding to their needs
- Building and strengthening the community based institutions
- Working in partnership with civil society organisations (CSOs) and in convergence with the government bodies to widen the reach and leverage each partner's individual experience and expertise
- Providing required assistance during times of disasters
- Encouraging its employees to volunteer

Our contribution in FY2019



Health & Nutrition

26,453

Adolescent girls benefited from Kishori Express: an initiative to control anemia

33,425 lives

Impacted by HIV & AIDS prevention initiatives like awareness drives and ICTCs



Drinking Water & Sanitation

+ 12 Lakh

People provided with safe and clean drinking water facilities



+ 5 Lakh

People in the communities around our facilities benefited from various lineage programs such as NABARD, BACO, ICDS, and CREDA



Education

20,380 children

Supported for receiving a quality education

546 students

Received either the OP Jindal Star Scholarship or the JEWEL Scholarship

Skill Building

17,158 youngsters

Received vocational training through the OP Jindal Community College (OPJCC), adding to the national skill pool

132 teachers

Given aid to provide a quality education, befitting 13,794 children programs and through world class universities



Community Infrastructure

42,750 lives

Impacted through Community Infrastructure facilities for better quality of life

Social Inclusion

+ 10,206 families

Around our facilities benefitted from various Natural Resource Management programs

1170 enterprises

Across 158 villages became members of our Self Help Groups, increasing their family income

+9,000 farmers and +10,000 women

Gained skills to run enterprises through skill development, training programs on scientific methods of farming

Board of Directors



Mr. Naveen Jindal
Chairman-Executive Director



Mrs. Shallu Jindal
Non-Executive Director



Mr. Ram Vinay Shahi
Independent Director



Mr. Arun Kumar Purwar
Independent Director



Mr. Sudershan Kumar Garg
Independent Director



Mr. Hardip Singh Wirk
Independent Director



Mr. V. R. Sharma
Managing Director



Mr. N. A. Ansari
Joint Managing Director



Mr. Dinesh Kumar Saraogi
Whole-time Director



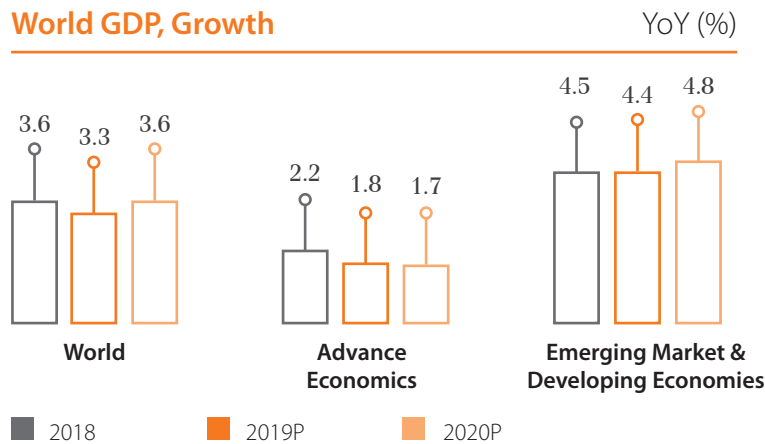
Mr. Anjan Barua
Nominee Director-SBI

JSPL is a professionally managed organisation, with a Board that consists of highly experienced and well qualified technocrats. The Board understands its responsibility towards Corporate Governance, taking care of shareholders' interest, CSR initiatives and leading the team to achieve business excellence.

Management Discussion & Analysis

GLOBAL ECONOMY

According to World Economic Outlook, global growth peaked to nearly 4% in 2017, and then softened to 3.6% in 2018. It is projected to decline further to 3.3% in 2019, owing to the escalation of US-China trade tensions, decline in business confidence, tightening of financial conditions and higher policy uncertainty across many economies. The growth in Advanced Economies is projected to decelerate from 2.2% in 2018 to 1.8% in 2019, primarily due to the downwards revision for the euro area.



(Source: IMF's World Economic Outlook (WEO), April 2019)

UNITED STATES OF AMERICA (US)

With the unwinding of fiscal stimulus; the impact of the Government shutdown; and lower fiscal spending, the US economy is expected to decline from 2.3% in 2019 to 1.9% in 2020. The economy's robust domestic demand growth is facilitating higher imports, thereby contributing to the widening of the current account deficit.

UNITED KINGDOM (UK)

UK's projected growth of 1.2% and 1.4% in 2019 and 2020, respectively is surrounded by the uncertainty of the Brexit outcome. The real prospects of a no-deal 'hard' Brexit is further expected to disrupt cross-border supply chains, escalating trade costs and adversely impacting economies of UK and the European Union.

EURO ZONE

The Euro Zone is expected to degrow from 1.8% in 2018 to 1.3% in 2019, due to a perceptible slowdown in Germany, owing to soft private consumption, weak industrial production following the introduction of revised auto emission standards, and subdued foreign demand. Italy also faces weak domestic demand, while France is subject to the negative impact of street protests and long enduring union strikes.

EMERGING MARKETS & DEVELOPING ECONOMIES (EMDES)

EMDEs growth too is expected to tick down to 4.4% in 2019 from 4.5% in 2018, reflected by lower growth

The global economy - in particular the global growth powerhouse, China - is rebalancing, leading to an increasing role for India. India's contribution has become much more valuable to the global economy.

in China, recession in Turkey and sanctions-driven contraction in Iran. On the other hand, India's economy is expected to clock between 6.5% to 7.5% growth in both 2019 and 2020, supported by the continued recovery of investment, healthy consumption driven by an expansionary monetary policy, and fueled impetus from various fiscal stimulus.

BRENT CRUDE OIL PRICE

Amidst growing concerns over US sanctions against Iran, oil prices surpassed its highest level of \$80 since November 2014. However, oil prices plummeted to their lowest level since second half of 2017, mainly due to record US oil production growth, weaker global economic growth and temporary waivers for Iran oil imports.

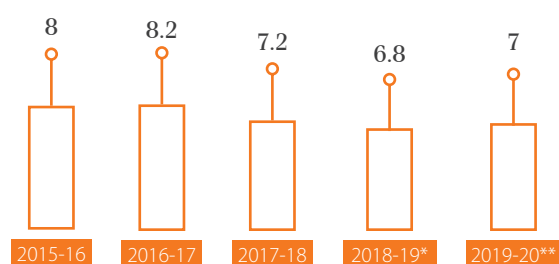
Source: IMF World Economic Outlook April 2019

Management Discussion & Analysis Contd..

Indian Economy

According to Central Statistics Organisation (CSO) estimates, India continues to remain the fastest growing 'large' economy globally, despite a slight moderation in its GDP growth from 7.2% in 2017-18 to 6.8% in 2018-19. This moderation in growth is due to lower growth in 'Agriculture and allied', 'Trade, hotel, transport, storage, communication and services related to broadcasting' and 'Public administration & Defence' sectors. Lower rabi crop acreage in 2018-19 as compared to last year trimmed India's agriculture performance. On the demand side, lower growth of GDP in 2018-19 was accounted by decline in growth of government final consumption, change in stocks and contraction in valuables. Indian economy has been always driven by strong consumption. The share of private consumption to GDP continues to remain high. Additionally, the consumption pattern is gradually transforming over time from essentials to luxuries.

India's GDP Growth (%)



(Source: CSO and IMF; *Provisional Estimates & **Projected)

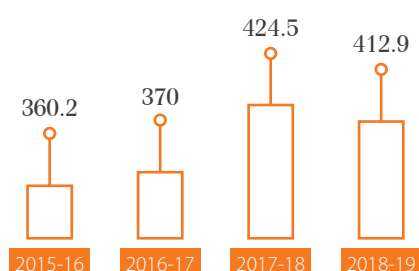
CURRENT ACCOUNT DEFICIT (CAD)

India's CAD widened from 1.9% of GDP in 2017-18 to 2.6% in April-December 2018 primarily due to rise in international crude oil prices. During 2018-19, India's trade deficit mounted by 13.5% year-on-year (YoY) to US\$ 184 billion.

FOREX RESERVES

During 2018-19, India's forex reserves declined by 2.7% YoY to US\$ 412.9 billion, mainly due to Reserve Bank of India's intervention to modulate exchange rate volatility.

Forex Reserves (US\$ billion)



INFLATION

India maintained its macroeconomic resilience by curbing inflation within 4%, thereby maintaining a manageable current account deficit to GDP ratio.

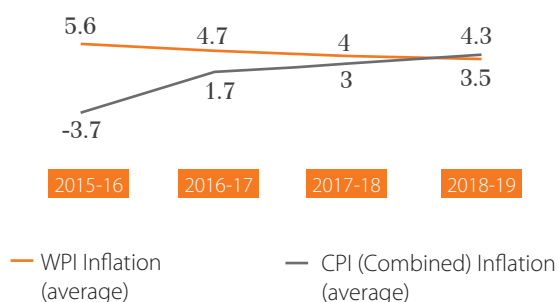
WHOLESALE PRICE INDEX (WPI)

During 2018-19, WPI inflation stood higher at 4.3% vis-à-vis 3.0% last year due to broad-based increase in inflation in all groups, except in food prices.

CONSUMER PRICE INDEX (CPI)

The CPI inflation consistently declined for the fifth successive year. During 2018-19, CPI stood at 3.5% as compared to 4.0% last year.

WPI & CPI Inflation (%)



REPO RATE

During 2018-19, the Monetary Policy Committee (MPC) reduced the policy repo rate from 6.5% to 6.25%. Further, RBI reduced the key repo rate by 0.35 bps to 5.45% in its latest review on August 7, 2019.

INDEX OF INDUSTRIAL PRODUCTION (IIP)

Mirroring GDP growth, IIP growth slowed to 3.6% in 2018-19 as against 4.4% in 2017-18. IIP growth was adversely impacted by capital goods (-8.7% in FY2019 vs. 9.9% in FY2018) and consumer durables sector (-5.1 in FY2019 vs. 3.9% in FY2018).

OUTLOOK

The year 2019-20 has delivered a decisive political mandate for the incumbent government, which augurs well for producing sustained economic growth. After a deceleration in the growth momentum in 2018-19, the Indian economy is expected to grow by around 7% going forward, reflecting a recovery in the economy. Additionally, there are signs of continuing resolution of stressed assets in the banking sector as reflected in the decline in NPA to gross advances ratio, which should push the capex cycle. The outlook for the Indian economy appears to be promising in 2019-20, with prospects of uptick in private investment and sustained consumption growth.

Management Discussion & Analysis Contd..

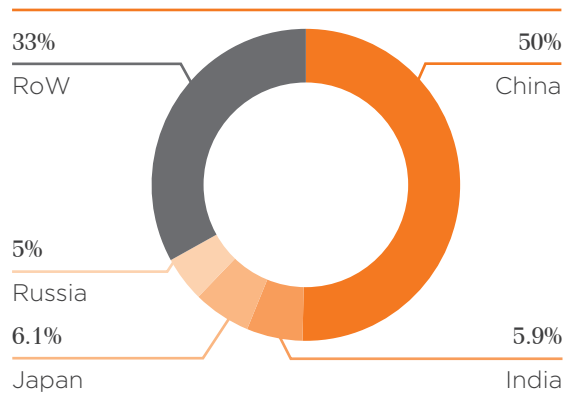
THE STEEL INDUSTRY

Global Steel Industry

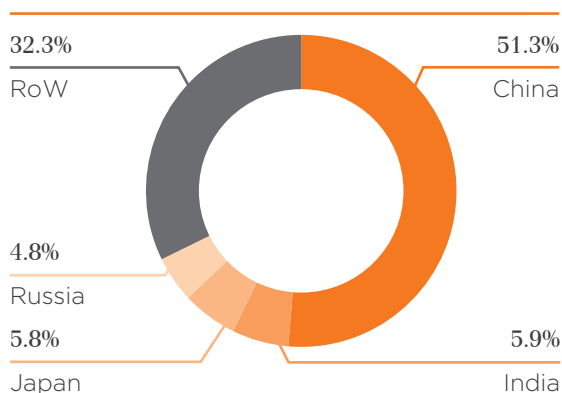
The global crude steel production in 2018 stood at 1,808.4 MTPA, growing by 4.5% as compared to 2017. Europe, America, Africa, the Commonwealth of Independent States (CIS), Middle East, Asia and Oceania recorded increase in Crude steel production. China, India, Japan, and the USA continued to be the top four countries in crude steel production in 2018, producing more than 67% of the world's total steel output.

CRUDE STEEL PRODUCTION (MT)

Share of crude steel production in 2017



Share of crude steel production in 2018



Outlook

Global steel production is anticipated to grow in 2019 in both developed and developing economies, despite a slowing global economy, uncertainty over the trade environment and highly volatile capital markets. As per the World Steel Association forecast, global steel demand is expected to touch 1,735 MT in 2019, with an increase of 1.3% over 2018.

Developed Economies

Steel demand in developed economies is expected to decelerate to 0.3% in 2019, reflecting a deteriorating trade environment. The US steel demand is expected to slow down with the waning effect of fiscal stimulus and a monetary policy normalisation. The EU steel demand is likely to be hindered by deteriorating trade environment and uncertainty over Brexit. The Japan steel industry is likely to contract owing to moderation of construction activities and decelerating exports. Steel demand in Korea is likely to witness a declining trend due to toughened real estate market policies and weakened export markets.

Emerging Economies

Steel demand in the emerging economies (excluding China) is anticipated to grow by 2.9% and 4.6% in 2019 and 2020, respectively. The steel demand in India is likely to grow by over 7% in 2019 and 2020, owing to a wide range of continuing infrastructure projects. Developing Asia (excluding China) is likely to be the fastest growing region in the steel industry with 6.5% and 6.4% growth in 2019 and 2020, respectively. The demand for steel in the GCC region during 2019 is expected to contract on account of low oil prices and fiscal consolidation suppressing construction activities. However, GCC region is likely to witness a minor recovery in 2020. Iran's steel demand is expected to contract in 2019 owing to reinstatement of US sanctions, causing a recession in the economy. -

KEY CHALLENGES OF GLOBAL STEEL

Short term Challenges:

- Slowdown in Automobile & Construction Industry
- Deteriorating trade environment and uncertainty over Brexit
- US levying high duties on Chinese steel thereby, concern of redirected imports in India.
- Unprecedented Increase in Steel production in China

Long term Challenges:

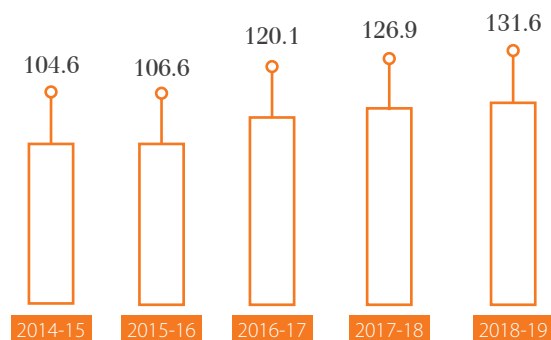
- Economies or countries restraining on global free trade policies
- China (World's largest producer and consumer of steel) impacted by economic rebalancing and trade tensions with the USA leading to slowing investment and sluggish manufacturing performance
- Prolonged deceleration in major economies

Indian Steel Industry

As per Ministry of Steel, India is the second largest crude steel producer globally, with a capacity of over 138 million tonnes. According to Joint Plant Committee, India's production of total finished steel grew by 3.7% YoY to 131.6 million tonnes in 2017-18.

Management Discussion & Analysis Contd..

Production of Total Finished Steel (Alloy/Stainless + Non Alloy) (MT)



(Source: Joint Planning Commission)

The Indian steel industry contributes nearly 2% to the country's GDP with an output multiplier of 1.4 on GDP and employment multiplier of 6.8.

Government Initiatives

An export duty of 30% has been levied on iron ore (Fe<58%) to ensure continued supply to the domestic steel industry. The Government's focus on infrastructure and road projects is further fueling the demand for steel. Also, a likely acceleration in India's rural economy and infrastructure is further expected to lead to growth in demand for steel.

The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI), in association with the public and private sector steel companies, to spearhead research and development activities in the iron and steel industry. This initiative is funded with an initial corpus of ₹ 200 crore (US\$ ~30 million).

The Union Cabinet has also approved the National Steel Policy (NSP) 2017, with the idea of creating a globally competitive steel industry in India.

1. NSP 2017 – VISION, MISSION & OBJECTIVES

Vision: To create a technologically advanced and globally competitive steel industry that promotes economic growth.

Mission: To provide environment for attaining:

- Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions
- Development of globally competitive steel manufacturing capabilities
- Cost-efficient production and domestic availability of iron ore, coking coal and natural gas.

- Facilitate investment in overseas asset acquisitions of raw materials
- Enhance domestic steel demand

Objectives: The National Steel Policy aims at achieving the following objectives:

- Build a globally competitive industry
- Increase per Capita Steel Consumption to 160 Kgs by 2030-31
- To domestically meet entire demand of high-grade automotive steel, electrical steel, special steels and alloys for strategic applications by 2030-31
- Increase domestic availability of washed coking coal to reduce import dependence on coking coal from ~85% to ~65% by 2030-31
- To have a wider presence globally in value added/ high grade steel
- Encourage industry to be a world leader in energy efficient steel production in an environmentally sustainable manner.
- Establish domestic industry as a cost-effective and quality steel producer
- Attain global standards in Industrial Safety and Health
- To substantially reduce the carbon footprint of the steel industry

2. EXPORT PROMOTION (DUTY EXEMPTION SCHEMES) OF IRON & STEEL PRODUCTS

The scheme enables exporters to import relevant raw material and other inputs in required quantities, duty free for production of the export product. Quantities of import are allowed as per standard input output norms (SION) prescribed by DGFT or as per self-declared norms by the exporters subject to ratification of the DGFT. Ministry of Steel also helps DGFT to fix new norms (Standard Input-Output Norms) and/or to review existing norms in consultation with industry experts and consultants.

The Road Ahead

The Indian steel industry has entered a new development phase, post de-regulation, riding high on a resilient economy and rising demand for steel. India's per capita steel consumption is 69kg as compared to world average of 214 kg. The industry foresees tremendous scope for growth due to India's comparatively low per capita steel consumption. The steel consumption is expected to rise due to increased infrastructure construction and thriving automobile and railways sectors. Additionally, The New Industrial Policy Regime provides opportunities for growth of Iron and Steel in private sector. The Government has also announced a policy for providing preference to domestically manufactured Iron and Steel products in Government procurement. The

Management Discussion & Analysis Contd..

Ministry of Steel is playing the role of a facilitator, providing broad directions and assistance to new and existing steel plants, in the liberalised scenario. With the Indian economy poised for its next wave of growth under the reforms being unleashed in the last one year, there is ample opportunity for the Indian steel industry to consistently grow by 6-7% p.a.

THE POWER SECTOR

According to Central Electricity Authority, the total installed power generation capacity of the country stood at 3,56,818 MW in May 2019. This included 2,26,279 MW of thermal power generation capacity, 45,399 MW of hydro power generation, and 78,359 MW of renewable energy generation capacity. Renewable energy includes wind, solar and biomass-based electricity. India is the world's third largest producer and the fourth largest consumer of electricity. The demand for electricity is driven by sustained economic growth and the drive to provide continuous power to all.

Power Installed Capacities as on May 2019

Particulars	Installed Capacity (MW)	% Share
Hydro	45,399	12.7%
Thermal	226,279	63.4%
Coal	194,445	54.5%
Lignite	6,260	1.8%
Gas	24,937	7.0%
Oil	638	0.2%
Renewable Energy Sources	78,359	22.0%
Nuclear	6,780	1.9%

Source: Central Electricity Authority

Government initiatives such as 24x7 power, power to all households and UDAY, which has improved the viability of many discoms to buy more power to serve and more customers. This in itself has helped the sector witness robust growth.

As per Central Electricity Authority estimates, total power generation (thermal, hydel and nuclear combined) is expected to grow 6.5% in 2019-20, almost double of last year's 3.5% growth. India's goal of ensuring '24x7 electricity supply for all' will require doubling the installed power generation capacity. The government targets to increase renewable capacity to 175GW in FY2022, and further to 275GW in FY2027 from current 78 GW. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. Electrification is increasing with the support of the government schemes like DDUGJY (Deendayal Upadhyaya Gram Jyoti Yojana) and IPDS (Integrated Power Development Scheme). The government has also delicensed the electrical machinery industry and allowed 100% foreign direct investment (FDI) in the sector. India's power sector is expected to attract investments worth ₹ 11.56 trillion between 2017 and 2022 in thermal, hydro, nuclear and renewable segments.

The Indian steel industry contributes nearly 2% to the country's GDP with an output multiplier of 1.4 on GDP and employment multiplier of 6.8.

CEMENT AND CONSTRUCTION

India is the second largest producer of cement in the world. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors. According to data released by the Department of Industrial Policy and Promotion (DIPP), cement and gypsum products attracted Foreign Direct Investment (FDI) worth US\$ 5.28 billion between April 2000 and March 2018. As per IBEF, cement production capacity stood at 502 million tonnes per year (MTPA) in 2018. Capacity addition of 20 million tonnes per annum (MTPA) is expected in FY2019 to FY2021. In Budget 2018-19, Government of India announced setting up of an Affordable Housing Fund of ₹ 25,000 crore (US\$ 3.86 billion) under the National Housing Bank (NHB), which will be utilised for easing credit to home-buyers. The move is expected to boost the demand of cement from the housing segment.

Due to the increasing demand in various sectors such as housing, transport, commercial construction and industrial construction, cement industry is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by the year 2025. A large number of foreign players are also expected to enter the cement sector, owing to the profit margins and steady demand.

THE JSPL EDGE

As a part of US\$ 22 billion group, Jindal Steel and Power Limited (JSPL/the Company) is one of the leaders in the Indian steel industry, with a significant global presence. The Company has substantial presence in domestic power, mining and infrastructure sectors. The Company's geographical footprints span across Asia, Africa, Australia and the Middle East. It produces steel and power both economically and efficiently, through a highly integrated approach that captures the entire value chain. The Company's product portfolio spans across multiple steel categories, from the widest flat products to a whole range of long products and longest of the rails. JSPL exports its diversified product portfolio to more than 22 countries.

Management Discussion & Analysis Contd..

Product Portfolio

Steel Products	Construction Solutions	Construction Materials
TMT Bar	Fabricated Steel Sections	Light Weight Aggregate (LWA)
Rails and Heads	Speed floor	Jindal Global Road Stabilisers
Parallel Flange Beams and Column	TMT Welded Mesh	Jindal Panther Cement
Angles and Channels	Cut and Blends	Fly-Ash Bricks
Plates		Light Gauge Structures
Coils		Insulated Dry Wall Panels
Wire Rods		EPS Panels
Cast Round and Billets		

Core Capacities

Core Capacities	Global and Domestic
Steel	8.6 MTPA Steel 3.11 MTPA Iron Ore 9 MTPA Pellet Plant
Power	3,400 MW (IPP) 1,634 MW (CPP)
Global Ventures	2.4 MTPA (Steel)

Strong Product Portfolio Backed by Extensive Sales and Distribution Network

JSPL has a unique product portfolio (widest flat products to a whole range of long products) that caters to markets across the steel value chain. The Company's product portfolio has a Pan India presence, thanks to its extensive sales and distribution network. Additionally, JSPL exports its products to 22+ countries.

Cost Leadership

JSPL is amongst the lowest cost producers of steel and power in India. The Company's 3,400 MW IPP is set up at extremely competitive project cost.

Adequate Capacity to Serve the Next Wave of Growth

Capacity	Capacity (FY2019)	Production (FY2019)	Untapped Capacity Potential
Steel: India	8.6 MTPA	5.25 MTPA	64%
Steel: Oman	2.4 MTPA	1.71 MTPA	40%
Pellet	9.0 MTPA	7.08 MTPA	27%

With no further need of any capacity expansion, JSPL can tap the untapped capacities fueling its next wave of growth.

Divesting Overseas Assets

JSPL is actively scouting for opportunities to monetise its non-core assets (Oman and Mauritius business), which will further help the Company to deleverage its balance sheet.

Debt Reduction Roadmap

The Company intends to trim debt approximately ₹ 12,000 crore by FY2020. JSPL has already deleveraged ₹ 4,000 crore from operational initiatives through operational cash flows in FY2019 and further targets to pare debt worth ₹ 8,000 crore in FY2020.

Net Debt to EBITDA: Key Driver of Business

Net Debt to EBITDA	FY2019	FY2018
Standalone Basis	~3.0x	5.36x
Consolidated Basis	4.65x	6.55x

JSPL's operational efficiencies, focus on deleveraging its balance sheet, and debt reduction roadmap have resulted in achieving an impressive net debt to EBITDA in FY2019. The Company strives to make significant progress for further improving its Net Debt to EBITDA and create value for its stakeholders.

Credit Rating

JSPL domestic credit rating is "BBB- Outlook Stable" for the long-term debt/facilities/non-convertible debentures and A3 for short term debt/ facilities rated by Credit Analysis & Research Ltd. (CARE), CRISIL and ICRA Limited. However, credit rating for priority term loan (long term bank facility) is rated "BBB Outlook Stable" by CARE and "BBB- Outlook Stable" by CRISIL and ICRA Limited.

VERTICAL SPECIFIC PERFORMANCE

Steel

1) Standalone:

During FY2019, production of crude steel was 5.25 MT as against 4.02 MT in FY2018, whereas the sales of various steel products during FY2019, was 5.12 MT as compared to 3.77 MT in FY2018.

2) Consolidated:

During FY2019, production of crude steel was 6.96 MT, as against 5.70 MT in FY2018, whereas the sales of various steel products during FY2019, was 6.93 MT as compared to 5.44 MT in FY2018.

Management Discussion & Analysis Contd..

Power

During FY2019, the power generation was 10,396 MU as against 10,905 MU in FY2018.

Global Ventures

OMAN OPERATIONS

JSIS was acquired in 2010 as a 1.5 MTPA Direct Reduced Iron (DRI) capacity at Sohar Industrial Port Area in Oman. The Company successfully commissioned a 2 MTPA Integrated Steel Plant (ISP) in July 2014 by adding a 2 MTPA Steel Melting Shop (SMS) facility, using technology from M/s Danielle Italy. The SMS was commissioned in 23 months from the date of commencement of the site work.

The capacities were progressively expanded to current capacity of 1.8 MTPA DRI, 2.4 MTPA Steel Melting Shop (SMS) and 1.4 MTPA Rebar Mill. A few highlights of JSIS are as below:

- Largest Integrated Steel Plant in Oman
- 4th largest steel maker in Arabian Peninsula, largest amongst private players.
- Only Vacuum Degassified Steel manufacturer in the region

Operational Highlights

- Commissioning of Caster #2 done on 12th Dec'18., Increased the SMS capacity to 2.4 MTPA from 2 MTPA.
- Oman steel production increased by 2.14% in FY2019. Oman produced 1.71 MT of steel during FY2019, as compared to 1.67 MT in FY2018.
- Oman steel sales increased by 8% in FY2019. Oman sold 1.81 MT of steel during FY2019, as compared to 1.67 MT in FY2018.
- Value Added Steel like Rebar and Round production increased by 17.68% and 21.50% respectively.
- Achieved ever highest yearly production of Rebar 1.15 MT in FY2019 surpassing the 0.97 MT in FY2018.
- Rebar sales were up by 17.55% during FY2019 (to 1.14 Million tons)

Achievements

- Consecutive 2nd time winners of HM Cup Award – 2017 and 2018
- Business Excellence award winners of Mohammed Bin Rashid Award -2018
- Conferred with Sultan Qaboos Award for Industrial excellence - 2016

Outlook

With inflated iron ore pellet prices and coal prices, as well as decline in steel prices, the spread has been declining steeply as compared to FY2019, this is reflected in reduced profit margins for the company and the entire street sector. The company plans to steadily increase its volumes and produce more value added products.

MOZAMBIQUE OPERATIONS

JSPL Mozambique Minerals Limitada (JMML), an indirect subsidiary of JSPL, owns and operates an open cast coking and thermal coal mine located in Chirodzi, Mozambique. The Govt. of Mozambique allotted 25 years of Mining concession in Dec-10 to Jindal Mozambique. The open cast coal mine has proven reserve of c.700 MT and mining is ramping up gradually. The coal mine is in Mozambique's coal-rich Moatize region. JMML has its own rolling stock to export the coal through Beira Port using Sena Railway Line. The mining area is under a lease period valid until 2035.

Operational Highlights

- JMML has clocked an EBITDA of USD 12.63 million for the FY2019
- Operational wash plant capacity is rated at 2.8 MTPA
- Higher than usual coking coal prices for the FY2019 has led to a better realisation.

Outlook

- JMML has been focusing on process efficiency and production capacity enhancement for the past few years. The company is set to ramp up production multifold in the coming year.

AUSTRALIA OPERATIONS

Wollongong Coal Limited ("WCL") is an Australian mining company, which owns and operates Russel Vale Colliery (RVC) and Wongawilli Colliery (WWC) in the Southern Coalfields Region of New South Wales, Australia.

In October 2013, JSPML acquired a majority stake and management control in Wollongong Coal Limited (formerly Gujarat NRE Coking Coal Ltd or GNCCL), a company registered in Australia and incorporated in October 2004 by Gujarat NRE Coke Limited (GNCL). The shareholding in the Company has increased since then by way of rights issue. Currently, JSPL holds 60.38% stake in WCL through its subsidiary, JSPML.

Both mines are in close proximity to the Port Kembla Coal Terminal (PKCT) with RVC connected via road and WWC connected via rail. PKCT is privately owned and operated by six stakeholders including WCL.

Operational Highlights

- The Company has produced ~0.34 million tons in FY2019 with a sale turnover of ~AUD 63 million as against a production and sales turnover of ~0.19 million tons and ~ AUD 27 mn respectively in the previous financial year.
- WWC recommenced operations between August 2016 and May 2017 in the mine using Wongawilli method of partial pillar extraction and then again between August 2018 and up to March 2019. However, due to age of the mine and increasing geological and operational

Management Discussion & Analysis Contd..

uncertainties, which could pose a risk, it was decided to cease all operations and put the Wongawilli Colliery under care and maintenance.

Outlook

- The Company is focused on obtaining the mining approvals for RVC and is also in the process of preparing for long-term approvals for further mining in the WWC.

SOUTH AFRICA OPERATIONS

Jindal Mining SA (Pty.) Limited, is a 73.94% owned indirect subsidiary of JSPML, which in turn is a 100% subsidiary of JSPL. Kiepersol Colliery is situated 35km southwest of the town of Piet Retief, Mpumalanga, South Africa with captive Railway Siding around 35 km from the mine and a distance of 337 km Railway Siding to Port distance.

The colliery was acquired in July 2009 with a proven reserve of 22MT. Currently three sections in two seams are operating. Two of these sections are operated in-house while contractor operates one section; all with Mechanised underground mining through Bord & Pillar extraction method.

Operational Highlights

- Two stage wash plant with capacity of 1.2 MTPA
- All equipments for mining, washing and transport is owned in-house
- Infrastructure owned includes main and site offices, stores, workshops, clinic, training centre and guest houses in Piet Retief.
- The Company went into Business Rescue in June 2018 along with its parent, Eastern Solid Fuels (ESF) and another company, Jindal Africa Investments (JAIPL). Since then, both ESF and JAIPL have come out of Business Rescue while JMSA is gradually turning around.

Outlook

JMSA's primary focus is to ramp up the production and come out of Business Rescue in FY2020.

BUSINESS OUTLOOK

Indian steel demand is likely to be robust, as global raw material supply constraints will support steel prices. JSPL is set to benefit from the overall improvement in the steel mix and the rise in production, which will provide additional cushion to the Company from lower steel prices. Moreover, ramp up in production at Angul plant will boost higher volumes facilitating cost savings for the Company. JSPL is in sweet spot with government's thrust on infrastructure

spending coinciding with the Company's huge untapped capacities, diversified product portfolio, operational excellence, divesture plans of non-core assets and focus on debt reduction roadmap. JSPL is poised to stay the course in executing its strategies and create value for its stakeholders.

Steel

Going forward, Apart from sweating the assets fully, JSPL is also focusing on Throughput Rs/Hr for EBITDA maximisation across all product range along with Value Added Products across all segment of products. Moreover, we are also focused on creating an optimal and cost effective logistic solution through delivery upon PTLs vision, iron ore securitisation for Indian operations and securing metallic for Oman operations.

Power

The power sector scenario is undergoing a turnaround for the stressed power plants due to some very progressive steps initiated by Ministry of Power, Government of India. The approvals by Cabinet Committee on Economic Affairs on various recommendations of High Level Empowered Committee will go a long way to mitigate the stress in thermal power sector. The recent approval by Ministry of Power to make it mandatory for discoms to open and maintain adequate Letter of Credit (LC) as Payment Security Mechanism under Power Purchase Agreements will bring discipline and make the power sector viable. The power purchase initiatives under aggregation scheme taken up by Ministry of Power have paved the way for tying up of idle capacities in the thermal power sector. Jindal Power has emerged as one of the lowest bidders for supply of about 500 MW power for a period of three years under 2,500 MW aggregation scheme of NHPC. In addition, another pooling scheme is envisaged by Ministry of Power for aggregation of another 2500 MW. Under this scheme most of the surplus capacity of Jindal Power is expected to be tied up.

Global Ventures

As part of International Portfolio Rationalisation plan, renewed focus has been brought to the mines and minerals assets across Australia, Asia and Africa. The Assets are being rationalised and monetised keeping in view their long-term viability, raw material security for JSPL and the profitability of each of these businesses. The Group has been evaluating each asset with a view of either divesting it or building it to add to the bottom-line.

Management Discussion & Analysis Contd..

FINANCIAL REVIEW

Consolidated

Particulars	FY 2018-19	FY 2017-18
Total Income	39,387.82	27,844.25
EBITDA	8,405.57	6,469.11
PAT	(2,411.52)	(1,624.24)

Particulars	FY 2018-19	FY 2017-18
Total Income	27,730.40	17,523.04
EBITDA	6,016.97	3,973.05
PAT	(262.90)	(361.61)

RATIO ANALYSIS#

Particulars	FY 2018-19	FY 2017-18	Variance	Impact
Debtors Turnover Ratio (Days)	11.18	16.58	-33%*	Postive
Inventory Turnover (Days)	46.04	51.93	-11%	Postive
Interest Coverage Ratio	2.49	2.01	24%	Postive
Current Ratio	0.58	0.62	-7%	Negative
Debt Equity Ratio	0.87	1.01	-14%	Postive
Operating Profit Margin (%)	21.71	22.67	-4%	Negative
Net Profit Margin (%)	(0.95)	(2.06)	-54%*	Postive
Return on Networth (%)	(1.17)	(1.59)	-26%*	Postive

* Variance is due to higher volume increase in salesleads to better profitability

Standalone basis

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

For JSPL, our people are our strongest asset. The Company invests in building best-in-class teams, led by exceptional professionals. Over the years, the Company has nurtured a meritocratic, empowering and caring culture that encourages excellence. JSPL encourages the development of talent by providing its people with opportunities to sharpen their capabilities, encouraging innovation, lateral thinking, and developing multiple skills. Through this approach, JSPL prepares its people for future leadership roles.

The management of Human Resources at JSPL is focused on transformational HR processes and HR policies, which support the constant reinforcement of our competitive advantage. The Company's HR strategy aligns its HR Policies, Standards and Roles & Responsibilities with the overall business strategy, giving the department the ability to process the requests of different business units successfully.

Human capital is one of the key resources for JSPL which ensures business sustainability and continuous growth. Cognisant of the importance of human resource (HR), the Company constantly works towards building a safe, conducive and productive environment for all its employees at all operations. Regular and periodic skill and personnel development training are provided to all employees. The Company's open-door policy ensures a transparent and engaging work environment. The employees are encouraged to directly communicate with the management and express their views. Ensuring high productivity, employee satisfaction and persistent motivation are the key focus areas of the HR team. The management records its sincere appreciation of the efforts of all its employees. The Company introduced 'On-boarding Touch point' wherein once an employment offer is made to a candidate and he/she accepts it, an online link is sent to update all personal information, which gets directly reflected in the SAP employee data. Majority of the joining formalities are automated so as to save time from hiring to on-boarding. The Company has a robust online Performance Management System (PMS) for goal setting, recording KRAs and competency mapping – it is a paperless process and promotes a performance driven culture. It encourages and enables employees to continuously build on their capabilities and to be ahead of the learning curve, and in view of this, the Company put in place an online 'Employee Self Service' platform, which at the touch of a button provides basic information on the employees' leave, attendance, payroll, entitlements, etc. To further the agenda of employee engagement, the Company has an intranet portal called 'JSPL Connect' which showcases company information to employees like policies, recent achievements, awards and accolades received, important announcements, messages to employees from the leadership team, posting of internal jobs, provision for any suggestions that employees would want to give to management etc. In order to engage the high potentials and maintain a leadership pipeline, The Company has initiated programs such as 'LEAD' (Leadership Exploration and Development). The program aims to blend the organisational competency development with individual behavioral and functional competency enlargement/enhancement in a unique, comprehensive program. The program spans over a period of six months with a focus on four dimensional themes of Leading Self, Leading Others, Leading Business and Leading Change. Jindal Lead Management Trainee (JLMT) program is our coveted leadership program for high potential talent at the middle level, and hired from premier business schools across the country. Internal employees who have served for a certain period and qualify the shortlist criteria are also given the opportunity to compete and be a part of the program. The JLMT program has been institutionalised to build bench strength and fuel the leadership pipeline with young and dynamic professionals who can partner in organisation's transformational journey. This talent pool is further groomed and nurtured through structured development programs, continuous on-the-job posture and time-bound cross functional rotations to contend with the new era business demands of increased productivity, sustainability and business agility.

Management Discussion & Analysis Contd..

The Company has initiated some other key programs, such as The Next Step, HR Sarthi, Young Leaders' Programme, and Recognition Prior to learning (RPL), Total Productivity Maintenance (TPM) and so on to boost employee engagement. Under project RPL close to 1500 employees are nominated in JSPL, Raigarh itself. JSPL Angul has partnered with Indian Iron & Steel Sector Skill Council (IISSC) in order to facilitate the capability building of over 948 technical workers across various functions and job roles. Every week, TPM trainings are conducted in classrooms as well as shop floors on the modules of TPM Awareness, Jishu Hozen (JH) – Awareness, Training on Planned Maintenance (PM Pillar) and 5s Awareness across locations. Number of workshops and training on motivation, ownership, such as extreme ownership, One Thing and many held during the financial year at corporate and plant levels.

The Company adopts Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations. All of our internal stakeholders are subjected to corporate work within boundaries of the GCoC. JSPL's Group Code of Conduct explicitly includes the behavior expected from employees on the following aspects a. Workplace conduct b. Dealing with outside parties/stakeholders c. Community Responsibilities d. Protection of Companies Asset. On regular basis, the Company organises a certification programme on GCoC for all employees through e- learning module, in which it explains all clauses via practical examples and also test their learning. All employees are mandatorily required to complete this certification and sign off on declarations pertaining to compliance of the GCoC.

Further, every employee is required to give three declarations pertaining to any 'conflict of interest' related to: Ownership of Property, Employment of Relative, Business Relation vis-a-vis JSPL as Principal Employer. The Company has also implemented a whistle blower mechanism, which is being governed by the Group Whistle Blower Policy. The policy covers instances pertaining to negligence, impacting public health and safety, criminal offence and unethical/favoured/biased behavior, among others. The policy encourages employees to report any violations to the Group Ethics Officer without any fear and provides them with protection. The company has placed mechanisms for ensuring confidentiality and protecting the whistle blower from any harassment/victimisation. The policy is directly monitored by the Chairman of the Audit Committee.

We emphasise on assessing talent to identify "skill and will" gap, reward and recognition for the right behavior and right performance, de-Constructing jobs and identifying scope for Automation, focus on Core, Enabling career growth and not just Promotions. Addressing talent deficits through workforce planning and actions, aligning executive

compensation to the new business realities are some other area of importance. We have formulated inhouse reward and recognition platform to recognise the individual for her passionate work and appreciate their commendable performance internally. As JSPL moves to its next phase of growth, we aim to build organisational capabilities to support and accelerate the change and manage new business complexities by focusing on our Core Value of Business Excellence. Recently we have set up a shared services centre for HR. Setting up a Shared Service Centre (SSC) for HR services is step towards this objective, which would specifically focus on establishing Standardised and digitised processes, Intelligent controls and Reduced cost-to-serve through productivity gains. For digitalisation of HR processes, we have engaged with an external partner for deployment of human capital management software, called IHRMYHR. This web based IHRMYHR is implemented across the locations. Through this tool we provide a single platform for all employees for four HR processes and services, namely, recruitment, employee services, payroll and learning and development. In the continuous journey of HR automation, one more milestone has been achieved by Shared Service Centre (SSC) by enabling employees to use IHRMYHR portal through mobile APPs for Android as well as iOS Users.

OCCUPATIONAL HEALTH AND SAFETY

Commitment

JSPL is committed to carry out all its operations free from accidents and occupational illnesses. It strives for the implementation of best possible practices for ensuring the safety of its all stakeholders including employees and contractors. The company firmly believes that providing safe working conditions to its workforce is not only the statutory requirement but also its moral responsibility.

Resources

A team of highly qualified, experienced and skilled professionals has been deputed to provide the required support to the management on occupational health, safety and fire related matters. The Company ensures latest in-built safety technologies and systems in all new projects and expansions to safeguard its operations. State-of-the-art fire prevention and mitigation technologies are in place at all its operations.

Company has developed world class Global OHS Safety Standards which provide central framework for unit specific safety management manuals, systems and procedures. These standards address General Safety, Occupational Health, Process Safety and Emergency Preparedness.

Management Discussion & Analysis Contd..

International Health & Safety Standards:

The Company's operations conform to the International Occupational Health & Safety Management Standard ISO 45000 which is certified by the world's renowned external accredited agencies. The continuation of certification is subjected to periodic surveillance audit by external accredited agencies for ensuring the consistency of health and safety considerations in company's operations.

Company has developed world class Global OHS Safety Standards which provide central framework for site specific safety management manuals, systems and procedures.

Management Engagement:

The Company firmly believe that ensuring safety, health and wellbeing of employees at workplace primarily is the line management responsibility. Hence, the Company has initiated number of safety programs for engaging the line management in safety activities.

Proactive Safety Initiatives:

The Company has initiated several proactive safety activities to ensure that employees are engaged in ensuring the safe workplace. Such initiatives include but not limited to:

• Safety display communication	• Safety induction to new entrants
• Recording of potential incident observation	• On-the-job training
• Near-miss incident reporting	• Training on standard operating procedures
• Independent accident investigation	• Toolbox Talks
• Interdepartmental safety competition	• Nomination to external safety conferences
• Individual safety recognition program	• Work permit system
• Medical health surveillance	• Safety Audits and Inspections

Safety Performance:

The Company aims to be among the world's best on the occupational health and safety fronts in the foreseeable near future. Incident-accident recording systems are maintained as per regulatory requirements

AWARDS AND ACCOLADES

Over the past financial year, JSPL has been recognised for achievements in its ability to positively impact all its Investors, Employees, Customers, and the Society it serves.

- Prestigious Award for Achievement in Supply of Railway Tracks, Rail Analysis Award 2019.
- JSPL was awarded "Outstanding Company in Steel-Construction Category, EPC World Award 2018".
- JSPL was awarded "FICCI CSR Award " for Women Empowerment 2018.
- JSPL was awarded "Platinum Award " for Health & Safety Excellence at the Apex India Excellence Award 2018-19.
- JSPL was awarded "Odisha Excellence Award, 2018", for its sustainable social development in the state.
- Jindal Panther was awarded "Iconic Brand of the Year" by Economic Times.
- JSPL was ranked by Institutional Investor Magazine in 2018: #1 in Asia in Best IR Professionals Rankings (Sell Side) in Basic Material Sector.
- Jindal Power Ltd has been conferred with IEX 10 Year Excellence Awards 2018 as "Highest Electricity Volume Generator" by Indian Energy Exchange
- JSPL Foundation, JPL Tamnar has been awarded CSR Community Initiative Award 2018 by India CSR Network in recognition of Vatsalya project for Improving women and child health status and also for Development of Enterprise through Mushroom Cultivation.
- The Safety Excellence Company of the Year for JSPL Group from SYNEX GROUP
- The HSE Excellence Safety Champion Award to Group OHS Head from SYNEX GROUP
- Health & Safety Excellence Awards from Apex India Limited
- Platinum Award to JPL, Tamnar
- Platinum Award to JSPL, Patraru
- Gold Award to DCP
- Safety Visionary Award to Group OHS Head
- 2nd Prize in "Lowest Weighted Frequency Rate of Accidents" for
- JSPL, Barbil from Director of Factories & Boilers, Odisha
- JSPL, Angul received Gold Award for Training Excellence at the Apex India Excellence Award 2018-19
- SSD, Punjipathra received Golden Bird - Platinum Award in Year 2018 – 19 for Excellence in Best Training Practices,
- SSD, Punjipathra won FAME – Platinum Award in Year 2018 – 2019 for Excellence in Best Training Practices
- JPL Tamnar won Golden Globe Tiger's Awards 2019 for Organisation with Innovative HR Practices and Best Change Management Intervention
- JPL, Tamnar also won People First HR Excellence Awards 2019
- JSPL, Tensa bags Gold Medal in Chapter Convention on Quality Concept, CCQC-2018 at Kolkata for best Kaizen.

Management Discussion & Analysis Contd..

RISK MANAGEMENT POLICY

The Company has a robust risk management policy in place to ensure adequate protection and value enhancement. Risk management process is reliable and broad-based ensuring that the organisation is well guarded against foreseeable risks and aptly prepared for future contingencies. Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. The process is deeply ingrained in the DNA of the Company and has become an integral part of business decision making which appropriately insulates the Group from any predictable undesirable risks. The Company strictly complies with all regulations and encourages strict adherence to all applicable laws and statute. Identifying risks and its evaluation is carried out at strategic functions at the entity level, starting with the Senior Management Committee (SMC) at the unit or location level. Core Management Team (CMT), Corporate Functional Heads, Group Executive Committee (GEC) is other risk management entities at JSPL. This exercise is continued until the Top Management and Board Level.

INTERNAL CONTROLS

The Company has an adequate internal control system to effectively and efficiently manage the business operations. The internal audit department closely monitors the compliance of all operations with prescribed business standards. The audit team supervises all internal processes and recommends necessary changes to ensure any deviation is promptly corrected. Any variance from the budget is flagged off to the senior management which advises modification to ensure strict adherence to compliances. Periodic monitoring and effective implementation of recommendations ensure high business compliance with adequate adherence to rules and regulations that govern the Company. The controls also ascertain the reliability of financial controls and strict adherence to compliance as per applicable laws and regulations. The internal control system ascertains optimal utilisation of all resources and proper documentation of financial transactions. The function also ensures strict adherence to compliance.

INTERNAL AUDIT

The Company has an in-house Management Assurance and Audit Services (MAAS) department, headed by the President Chief Assurance and Audit Executive-MAAS. In line with best Governance practices, the President-MAAS reports functionally to the Chairman of the Audit Committee, and administratively to the Hon'ble Chairman of the Board of the Company.

The in-house MAAS audit team is composed of various individuals, who are qualified as chartered accountants, cost accountants, engineers and certified internal auditor (CIA). Over the years, MAAS has acquired in-depth knowledge about the Company, including its businesses and operations and systems and processes. Its elements have now been institutionalised into a robust annual Risk Based Audit Plan (RBAP), which forms the basis of their activities.

MAAS's scope includes the Company's locations, within India and overseas location such as its plants, project sites, corporate office, marketing offices and stockyards. Internal audit observations are presented to the Audit Committee at its quarterly meetings, highlighting the high-risk issues, internal control weaknesses, and action taken by the management to mitigate/resolve it.

The MAAS maintains an independent status within the Group at all times as independence is essential to the effectiveness of the Internal Audit function. The Internal Audit activity remains free from interference by any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing or report content to permit maintenance of a necessary independent and objective mental attitude. The Internal Audit activity maintains a quality assurance and improvement programme that covers all aspects of the internal audit activity. The programme includes an evaluation of the Internal Audit activity's conformance with International Internal Audit Standards and an evaluation of whether internal auditors apply the Code of Ethics. The programme also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

CAUTIONARY STATEMENT

This report contains projections, estimates, etc., which are 'forward-looking statements'. Actual results could differ from those expressed or implied in this report. Important factors that may have an impact on the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, changes in Government regulations/policies, tax laws and other statuses, and other identical factors. The Company assumes no responsibility to publicly modify or revise any forward-looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 40th Annual Report and the Company's audited financial statements (standalone and consolidated) for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2019 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income	27,730.42	17,523.04	39,387.82	27,844.25
EBITDA	6,016.97	3,973.05	8,405.57	6,469.11
Profit / (Loss) before tax after exceptional Items	(569.78)	(671.78)	(2,801.69)	(1,864.05)
Less: Provision of tax	306.88	310.17	390.17	239.81
Profit / (Loss) after tax	(262.90)	(361.61)	(2,411.52)	(1,624.24)
Balance brought forward from previous year	18,402.87	18,962.89	24,219.84	25,809.24
Surplus carried to Balance sheet	(276.79)	(361.80)	1,935.77	(1,671.69)

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2019 and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2019.

PRODUCTION HIGHLIGHTS

Steel:

1) Standalone:

During FY'19, production of crude steel was 5.25 Million MT as against 4.02 Million MT in FY'18, whereas the sales of various steel products during FY'19, was 5.12 Million MT as compared to 3.77 Million MT in FY'18.

2) Consolidated:

During FY'19, production of crude steel was 6.96 Million MT, as against 5.70 Million MT in FY'18, whereas the sales of various steel products during FY'19, was 6.93 Million MT as compared to 5.44 Million MT in FY'18.

Power:

During FY'19, the power generation was 10,396 MU as against 10,905 MU in FY'18.

DIVIDEND

The Board of Directors of your Company had approved the Dividend Distribution Policy in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), The Policy may be accessed under the corporate governance section on the website of the Company at https://www.jindalsteelpower.com/img/admin/report/pdf/dividend_distribution_policy.pdf

The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend.

The Board of Directors of your Company has not recommended any dividend during the year in view of losses.

CREDIT RATING

Your Company's domestic credit rating is "BBB- Outlook Stable" for the long-term debt/facilities/non-convertible debentures and A3 for short term debt/ facilities rated by Credit Analysis & Research Ltd. (CARE), CRISIL and ICRA Limited. However, credit rating for priority term loan (long term bank facility) is rated "BBB Outlook Stable" by CARE and "BBB- Outlook Stable" by CRISIL and ICRA Limited.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and Ind AS, the audited consolidated financial statements are provided in the Annual Report.

Board's Report Contd..

SHARE CAPITAL

During FY'19, there was no change in the Authorised Share Capital and Paid up Share Capital of the Company. As at the end of FY'19, the Authorised Share Capital of the Company was ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each and Paid-up Share Capital of the Company was ₹ 96,79,46,379/- (Rupees Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine only) comprising of 96,79,46,379 (Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine) equity shares of ₹ 1/- (Rupee One only) each.

Subsequent to the closure of FY'19, your Company has allotted 4,80,00,000 (Four Crore Eighty Lakh) equity shares upon conversion of warrants to promoter group entity and 40,69,592 (Forty Lakh Sixty Nine Thousand Five Hundred and Ninety Two) equity shares to the eligible employees of the Company and its subsidiaries under Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018. Accordingly, the paid up share capital of the Company increased from ₹ 96,79,46,379/- (Rupees Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine only) comprising of 96,79,46,379 (Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine) equity shares of ₹ 1/- (Rupee One only) each to ₹ 1,02,00,15,971/- (Rupees One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One only) comprising of 1,02,00,15,971 (One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One) equity shares of ₹ 1/- (Rupee One only) each.

EMPLOYEE STOCK OPTION SCHEME/ EMPLOYEE SHARE PURCHASE SCHEME

In order to motivate, incentivise and reward employees, your Company instituted Employee Share Purchase Schemes namely JSPL ESPS-2013 & JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017.

The Nomination and Remuneration Committee monitors JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017. JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

Relevant disclosures pursuant to SEBI SBEB Regulations, as on March 31, 2019 are available on the website of the Company at www.jindalsteelpower.com.

Certificate from M/s. Lodha & Co., Chartered Accountants, Statutory Auditors, with respect to the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP

Scheme-2017 would be placed before the members at the ensuing Annual General Meeting ("AGM") of the Company and copy of the same shall be available for inspection at the registered office of the Company.

NON-CONVERTIBLE DEBENTURES

The aggregate outstanding amount of Non-Convertible Debentures ("NCDs") of the Company as on March 31, 2019 was ₹ 1,747.20 Crore.

During FY'19, NCDs amounting to ₹ 1,752.40 Crore has been redeemed. There is no delay in servicing of NCDs interest during FY'19. The Company had paid all the dues including interest on NCDs during FY'19. Necessary Disclosures in this connection under Listing Regulations have been made to the Stock Exchange where the debentures of the Company are listed.

DEPOSITS

The Company has not accepted/received any deposits during the year under report falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

RELATED PARTY TRANSACTIONS

In terms of Section 188 of the Act read with rules framed thereunder and Regulation 23 of the Listing Regulations, your Company has in place Related Party Transactions Policy dealing with related party transactions. The policy may be accessed under the Corporate Governance section on the website of the Company at: https://www.jindalsteelpower.com/img/admin/report/pdf/RPT_Policy.pdf

All the related party transactions that were entered and executed during the year under review were on arm's length basis and in the ordinary course of business and within permissible framework of Section 188 of the Act and Rules made thereunder read with Regulation 23 of Listing Regulations. There were no materially significant related party transactions made by the Company during the year that would have required the approval of the shareholders.

The details of the transactions with the related parties are provided in the accompanying financial statements. There were no related party transactions made during the year required to be disclosed in the Form AOC-2.

The Securities Purchase Agreement entered with JSW Energy Limited for the divestment of 1000 MW (4x250 MW) thermal power plant of Jindal Power Limited, a subsidiary company, located at Village Tamnar, District Raigarh, Chhattisgarh stands terminated due to elapsing of long stop date without completion of the stipulated conditions precedent as on June 30, 2019.

Board's Report Contd..

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company follows its global ambition to build a premium brand name for its quality steel solutions, expertise and with a view of expansion and diversification; it has created subsidiary, associate and joint venture companies for facilitating these operations in various countries.

A separate statement containing salient features of Financial Statements of subsidiary, associate and joint venture companies in terms of Section 129 of the Act is provided in the Consolidated Financial Statements.

The name of companies which have become or ceased to be subsidiary or joint venture or associate companies, if any, have been mentioned in the notes to the accounts.

The financial statements of subsidiary companies are kept open for inspection by the shareholders at the registered office of the Company during business hours on all days except in Saturdays, Sundays and in public holidays upto the date of the AGM as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office or Corporate Office.

The audited financial statements including the consolidated financial statements and all other documents required to be attached thereto and financial statements of each of the subsidiary have been uploaded on the website of your Company at www.jindalsteelpower.com.

Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(c) of Listing Regulations. The policy may be accessed under the Corporate Governance section on the website of the Company at: https://www.jindalsteelpower.com/img/admin/report/pdf/Policy_on_determining_material_subsidiary.pdf

The details of business operations / performance of major subsidiaries are as below:

JINDAL POWER LIMITED

Jindal Power Limited, (JPL) a subsidiary company is operating 3,400 MW (4x250 MW and 4X600 MW) thermal power plant at Tamnar, Chhattisgarh.

During the year under review:

- 1000 MW (4x250 MW) power plant generated 3,351 million units of power.
- 2,400 MW (4X600 MW) power plant generated 7,045 million units of power.

The 258 km, 400 kV double-circuit transmission line is being used as an interstate transmission line belonging to the Western Region Interstate Transmission System. The Central Electricity Regulatory Commission has granted a transmission license to the JPL for carrying on business activity and has fixed provisional tariff for its use. During FY'19, JPL has earned transmission income of ₹ 45.44 Crore from this line.

Total revenue of JPL during FY'19, was ₹ 4,415.52 Crore and loss after tax was ₹ 434.59 Crore.

JINDAL SHADEED IRON & STEEL LLC, OMAN

Jindal Shadeed Iron & Steel LLC, Oman, a subsidiary of the Company, production jumped by 2.14% in FY' 19 (YoY). It produced 1.71 Million MT of steel during FY'19, as against 1.67 Million MT during FY'18. Value added products like Rebar and Round production jumped by 17.68% and 21.50% respectively. The Rebar sales jumped by 17.55% during FY'19 (to 1,144 K MT), round sales also jumped by 21.25% during FY'19 (to 423 K MT). It has recorded sales of ₹ 7,132.60 Crore and earned a profit after tax of ₹ 627.19 Crore in the FY'19.

With a view to ensure availability of coal and other raw materials, the Company has, through its other subsidiaries, acquired exploration / mining interests in Botswana, Indonesia, Madagascar, Namibia, Liberia, Mauritania, Zambia and Tanzania.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Resignation/Cessation:

- Mr. Pradyumna Singh Dubey and Dr. Amar Singh resigned from the Directorship w.e.f. May 2, 2018.
- Mr. Rajeev Rupendra Bhaduria, stepped down from the position of wholetime Director from the close of business hours of January 31, 2019.
- Mr. Arun Kumar, having attained the age of 75 years ceased to be director of the Company w.e.f. April 1, 2019, consequent to the regulation 17(1A) of the Listing Regulations.

Appointment / Re-appointment:

On the recommendations of Nomination and Remuneration Committee ("NRC"), the Board approved the appointment of Mr. N.A. Ansari as an Additional Director w.e.f. March 29, 2019 and also subject to the approval of shareholders, approved his appointment as Wholetime Director designated as Jt. Managing Director for a period of 3 years w.e.f. March 29, 2019.

On the recommendations of NRC, the Board, subject to the approval of the shareholders, approved the re-appointments of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Independent Directors for a further term of 2 years w.e.f. July 30, 2019.

Board's Report Contd..

Subsequently, the Shareholders of the Company by passing resolutions by way of postal ballot on July 8, 2019, approved the appointment of Mr. N.A. Ansari, as Director and Wholtime Director designated as Jt. Managing Director for a period of 3 years w.e.f. March 29, 2019 and re-appointments of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Independent Directors for a further term of 2 years w.e.f. July 30, 2019.

On the recommendations of NRC, the Board approved the appointment of Mr. V.R. Sharma as an Additional Director w.e.f. August 14, 2019 and also subject to the approval of shareholders, approved his appointment as Managing Director for a period of 3 years w.e.f. August 14, 2019.

Retire by Rotation:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Shallu Jindal is retiring by rotation at the ensuing AGM and is eligible, for re-appointment. Your Board recommends the re-appointment of Mrs. Shallu Jindal.

The particulars in respect of Mrs. Shallu Jindal and Mr. V.R. Sharma as required under Regulation 36(3) of Listing Regulations and Secretarial Standard -2 are mentioned elsewhere in the Notice of AGM.

Key Managerial Personnel

Mr. Jagadish Pattra, Vice President & Company Secretary stepped down from his office to pursue his personal plans w.e.f. July 10, 2019.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each Independent Directors that they meet the criteria of independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16 and 25(8) of the Listing regulations. The Board considered the independence of each of the Independent Director in terms of above provisions and is of the view that they fulfill/meet the criteria of independence.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 5 (five) times during the period under review. The details of number of meetings of the Board and various Committees of your Company are set out in the Corporate Governance Report which forms part of this report.

SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards i.e. SS-1 and SS-2, relating to meetings of the board of the directors and general meetings, have been duly followed by the Company.

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Part D of Schedule II of the Listing Regulations, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website of the Company and may be accessed under the Corporate Governance section at: https://www.jindalsteelpower.com/img/admin/report/pdf/Remuneration_Policy.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures relating to remuneration and other details required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-A** to this report.

STATUTORY AUDITORS

M/s Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E), New Delhi, were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 37th AGM till the conclusion of 42nd AGM of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the auditor of the Company.

Explanations on qualification, reservation or adverse remark by the Statutory Auditors:

- A. The Board is of the view that as of now there is no requirement for adjustment to the carrying value of investment made in mining assets by the Company and difference, if any shall be accounted for when the matter is finally settled.
- B. The respective step down subsidiary companies accounts are since audited on consolidated basis considering the impairment testing by independent valuer in respect of two step down subsidiaries.

The statement of impact of Audit Qualification has been disclosed on the website of the Company

There are no instances of any fraud reported by the Auditor to the Audit Committee or the Board pursuant to section 143(12) of the Act.

SECRETARIAL AUDITORS

M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571) were appointed to conduct the Secretarial Audit

Board's Report Contd..

of the Company for the financial year 2018-19. In terms of Regulation 24A of the Listing Regulations, M/s RSMV & Co., Company Secretaries were also appointed as Secretarial Auditors of Jindal Power Limited, a material unlisted subsidiary of the Company.

Secretarial Audit Reports issued by M/s. RSMV & Co., Company Secretaries, New Delhi of the Company as well as Jindal Power Limited are annexed herewith as **Annexure-B** to this Report.

The Secretarial Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS

In terms of sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain the cost records and accordingly such accounts and records are made and maintained.

M/s Ramanath Iyer & Co., (FRN 000019), Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2019-20, subject to ratification of remuneration by the Shareholders of the Company in the 40th AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2019-20 of M/s Ramanath Iyer & Co. is included in the Notice convening the 40th AGM of the Company.

RISK MANAGEMENT

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

CORPORATE SOCIAL RESPONSIBILITY

The Health, Safety, CSR and Environment Committee of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

The Annual Report on the CSR activities for the financial year 2018-19 is annexed herewith as **Annexure-C** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material order(s) passed by the regulators/courts which would impact the going concern status of the Company and its future operation during the year under review.

The matter related to the Company Subsidiary, Jindal Power Limited, with respect to auction of Gare Palma IV/2 and IV/3 coal mine continues to be sub-judice before the Hon'ble Supreme Court, wherein direction for maintaining status quo has been passed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors 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 your Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Board's Report Contd..

OTHER INFORMATION

Business Responsibility Report

As stipulated under Listing Regulations, a separate section titled "Business Responsibility Report" forms part of this Annual Report which describes the initiatives taken by your Company from environmental, social and governance perspective.

Management Discussion and Analysis Report

As stipulated under Listing Regulations, a separate section titled "Management Discussion and Analysis Report", forms part of this Annual Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars related to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - D** to this Report.

Corporate Governance

Your Company is committed to achieve the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Your Company has also implemented several best Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under the listing regulations for the Financial Year 2018-19 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure - F** to this report.

Whistle Blower Policy/Vigil Mechanism

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of policy is explained in Corporate Governance Report and also uploaded on website of the Company under Corporate Governance section at: https://www.jindalpower.com/img/admin/page_upload_pdf/whistleBlowerPolicy-0.pdf.

Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment. During the year, no complaint regarding Sexual Harassment has been reported.

Extract of the Annual Return

In accordance with the provisions of Sections 92 and 134(3) (a) of the Act read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form No. MGT - 9, is annexed herewith as **Annexure-E** to this report.

Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government Regulations, Tax Laws, Economic Developments within the country and other factors such as litigation and industrial relations.

Acknowledgements

The Directors wish to place on record their appreciation for the sincere services rendered by company's staffs and workers at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For and on behalf of the **Board of Directors**

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 14, 2019

Annexure-A

STATEMENT OF INFORMATION TO BE FURNISHED PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 ("ACT") READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2018-19 and the percentage increase in remuneration of each Executive Director during the Financial Year 2018-19:

Sr. No.	Name and Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Executive Director to median Remuneration of employees
1.	Mr. Naveen Jindal, Chairman	25.72	206.48
2.	Mr. Rajeev Bhaduria, Wholetime Director*	^	^
3.	Mr. Dinesh Kumar Saraogi, Wholetime Director	48.75	31.13
4.	Mr. N.A. Ansari, Wholetime Director designated as Jt. Managing Director**	^	^

* Mr. Rajeev Bhaduria stepped down from the position of Wholetime Director from the close of business hours of January 31, 2019.

**Mr. N.A. Ansari was appointed as Wholetime Director designated as Jt. Managing Director w.e.f. March 29, 2019

^ Since the remuneration is only for the part of the year, the ratio of their remuneration to the median remuneration and percentage increase in remuneration is not comparable and hence, not stated.

- (ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2018-19:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Deepak Sogani, Chief Financial Officer	^^
2.	Mr. Jagadish Patra, Vice President and Company Secretary	^^

^^ Since the remuneration paid in the previous year was for the part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

- (iii) The number of permanent employees on the roll of the Company as on March 31, 2019 were 6,031 and the median remuneration was ₹ 5.90 Lacs.

- (iv) Median remuneration of employees has decreased by 5.60%.

- (v) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Particulars	March 31, 2019 (₹ In Lakh)	March 31, 2018 (₹ In Lakh)	Difference in Percentage
Average Salary of employees	9.00	9.38	(4.05)
Average Salary of Key Managerial Personnel(s)	341.57	258.64	32.06

- (vi) The remuneration of Directors, Key Managerial Personnel's and other employees is in accordance with the Remuneration Policy of the Company.

Annexure-A Contd..

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE ACT, READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2019.

A. Top Ten Employees in terms of remuneration drawn

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1	Mr. Rakesh Kumar	58	Executive Director	1,25,18,929	CA	01-03-1989	32	Delux Fabrics Pvt. Ltd.	Manager Accounts
2	Mr. Damodar Mittal	53	Executive Vice President	1,12,52,369	BE	01-11-1992	27	N.A.	N.A.
3	Mrs. Mariam J Carter	59	Associate Vice President	1,17,44,555	MBA, Ph. d	11-07-2011	33	Montgomery College	-
4	Mr Hemant Kumar	52	President	1,25,29,506	CA,ICWA	16-08-2011	31	Omaxe India	President
5	Mr. Manish Kharbanda	49	Executive Director	1,79,26,060	MBA-HR, M Sc Geology, LLB	30-09-2011	27	MTS	Head-HR
6	Mr. Atul Kumar Misra	59	Executive Director	1,71,78,279	M.E.	18-01-2018	27	Bhushan Steel Limited	ED Incharge
7	Mr. Nittin Johari	56	Director	89,18,871	CA	17-09-2018	33	Bhushan Steel Limited	CFO
8	Mr. VCS Rao	54	Vice President	89,11,885	B. Tech	01-04-2006	33	Global Steel Holding Limited	Senior Manager
9	Mr. Pradeep Kumar Bhargava	60	President	90,25,007	CA	10-08-2016	36	N.A.	N.A.
10	Mr. Ajay Sehgal	51	Vice President	89,45,743	CA, CS, LLB	08-12-2007	30	Samtel Group of Companies	Director

B. Employed throughout the year and were in receipt of remuneration of not less than ₹ 1,02,00,000 (Rupees One Crore Two Lakh only) per annum

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1	Mr. Rakesh Kumar	58	Executive Director	1,25,18,929	CA	01-03-1989	32	Delux Fabrics Pvt. Ltd.	Manager Accounts
2	Mr. Damodar Mittal	53	Executive Vice President	1,12,52,369	BE	01-11-1992	27	N.A.	N.A.
3	Mrs. Mariam J Carter	59	Associate Vice President	1,17,44,555	MBA, Ph. d	11-07-2011	33	Montgomery College	-
4	Mr Hemant Kumar	52	President	1,25,29,506	CA,ICWA	16-08-2011	31	Omaxe India	President
5	Mr. Manish Kharbanda	49	Executive Director	1,79,26,060	MBA-HR, M Sc Geology, LLB	30-09-2011	27	MTS	Head-HR

Annexure-A Contd..

Annexure-A Contd..

C. Employed for part of the year and were in receipt of remuneration of not less than ₹ 8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month.

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1	Mr. Ashish Kumar	49	Executive Director	74,85,914	BE	01-08-2017	26	Jindal Africa Investments (Pty) Limited	Executive President
2	Mr. Atul Kumar Misra	59	Executive Director	1,71,78,279	ME	18-01-2018	27	Bhushan Steel Limited	ED Incharge
3	Mr. Nittin Johari	56	Director	89,18,871	ICAI	17-09-2018	33	Bhushan Steel Limited	CFO
4	Mr. Anil Ahuja	57	President	49,81,185	BTech	17-10-2018	36	Bhushan Steel Ltd	Executive Vice President
5	Mr. Sudhanshu Saraf	55	Director	72,88,404	BTech	01-01-2019	30	Independent TOC Practitioner	TOC Practitioner

Notes:

1. Remuneration includes basic salary, allowances, leave travel allowances, company's contribution to provident fund and superannuation fund, leave encashment, reimbursements, monetary value of perquisites, wherever applicable, target variable pay etc. Target variable pay for Financial Year 2017-18 was paid in Financial Year 2018-19 and is included in the above details.
2. None of the employees hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
3. All appointments are/were contractual in accordance with terms & conditions as per company rules.
4. None of the employee is a relative of any Director of the Company.
5. Details of Remuneration of Key Managerial Personnel(s) are given else where in the Boards' Report & Corporate Governance Report.

Annexure-B

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

To
The Members of
Jindal Steel & Power Limited
CIN: L27105HR1979PLC009913
O.P.Jindal Marg, Hisar-125005

We have conducted the secretarial audit of the compliance of applicable statutory provisions of various statutes and the adherence of good corporate practices by **JINDAL STEEL & POWER LIMITED** ("hereinafter called as "the Company"). Secretarial Audit was conducted considering the process and procedures prescribed under the Companies Act, 2013 (as amended from time to time) and in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on march 31, 2019 according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not applicable as the Company is not registered Registrars to an Issue and Share Transfer Agents during the period under review)
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- e) The Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not applicable as there was no reportable event during the period under review)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable as there was no reportable event during the period under review)

vi. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act and the Rules made thereunder and the Memorandum of Association and Articles of Association of the Company, with regard to:

- a) Maintenance of the various Statutory registers and documents making necessary entries therein;

Annexure-B Contd..

- | | |
|--|--|
| <p>b) Closure of the Register of members;</p> <p>c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;</p> <p>d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;</p> <p>e) Notice/Agenda of Board Meetings and Committee Meetings of directors and the shareholders.</p> <p>f) Minutes of proceedings of General Meetings, Board Meetings and its Committee meetings;</p> <p>g) Approvals of Members, Board of Directors, Committee(s) of Board of Directors and the Government authorities, wherever required;</p> <p>h) The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the Directors of a Company, qualification to become an independent directors of the company, nomination of directors in various committee(s) are within the limits prescribed under the Companies Act, 2013 vis-à-vis SEBI (LODR) Regulations, 2015, compliance under the Code of Business Conduct and Ethics and Insider Trading Regulations, 2015 from the all Directors as well as from Management personnel;</p> <p>i) Payment of remuneration to Directors including Whole-time Directors;</p> <p>j) Appointment and remuneration of Auditors;</p> <p>k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;</p> <p>l) Borrowings and registration, modification and satisfaction of charges wherever applicable;</p> <p>m) Financial Statements comprising the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;</p> <p>n) Boards' report;</p> <p>o) Contracts, common seal, registered office and publication of name of the Company; and</p> <p>p) All other applicable provisions of the Act and the Rules made under the Act.</p> <p>The 39th Annual General Meeting was held on 28th September 2018.</p> | <p>vii. The Company has complied with the provisions of the following Acts and the rules made thereunder and the Company has a mechanism to monitor the compliances of the said laws.</p> <ul style="list-style-type: none"> • The Factories Act, 1948 • The Payment of Wages Act, 1936 • The Minimum Wages Act, 1948 • The Employees Provident Fund And Misc. Provisions Act, 1952 • The Employees State Insurance Act, 1948 • The Payment of Bonus Act, 1965 • The Environment (Protection) Act, 1986 • The Explosives Act, 1884 • The Mines Act, 1952 • The Mines & Minerals (Regulation & Development) Act, 1956 • The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008 • The Income Tax Act, 1961, and Works Contract Tax Act & rules made thereof. • The Indian Contract Act, 1872 • The Negotiable Instrument Act, 1881 • The Maternity Benefits Act 1961 • The Payment of Gratuity Act, 1972 • The Industrial Disputes Act, 1947 • The Child Labour (Regulation and Abolition) Act, 1970 • The Water (Prevention & Control of Pollution) Act, 1974 and rules there-under • The Air (Prevention & Control of Pollution) Act, 1981 and rules there under • The Transfer of Property Act, 1882 • The Indian Registration Act, 1808 • The Industrial Health & Safety Act, 1972 • The Indian Evidence Act, 1872 • The Consumer Protection Act, 1986 • The Weekly Holidays Act, 1942 • The Child Labour (Regulation and Abolition), Act 1970 • The Chattisgarh Labour Welfare Fund Act, 1982 • The Odisha Labour Welfare Fund Act, 1996 |
|--|--|

Annexure-B Contd..

- The Jharkhand Labour Welfare Fund Act
- The Electricity Act, 2003
- The Prevention of Sexual Harassment of Women at Work Place Act, 2013
- The National Tariff Policy
- Indian Boilers Act, 1923
- Goods and Services Tax Act, 2017
- The Secretarial Standards 1, 2 and 3 issued by the Institute of Company Secretaries of India.

We further report that:

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

Adequate notices were given to all the directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has obtained all the necessary approvals under the various provision of the Act, as and when required.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review company has taken the approval of shareholders for the following matters:

Annual General Meeting

- Re-appointment of Director who retires by rotation
- Ratification of the remuneration of cost auditor
- Issue of further Securities,
- Issue of non-convertible Debentures,
- Approval of Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018 for issuance of shares to employees of the Company and its subsidiaries under the said Scheme
- Approval of payment and waiver of recovery of excess remuneration to whole time director.
- Approval for holding of office or place of profit/employment in the company
- Amendment in terms and conditions of appointment of whole time director of the company

There are 98 cases filed by / against the company, under various statutes, which are at various stages. For the sake of brevity, the title, forum and the status are not given in this report. Details of the same were provided to us for our verification and record.

For and on behalf of **RSMV & CO.**

Manoj Sharma
(Partner)

FCS: 7516 : CP No. : 11571

Place: Delhi

Date: May 20, 2019

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure-B Contd..

ANNEXURE A

To
The Members
Jindal Steel & Power Limited
CIN: L27105HR1979PLC009913
O.P. Jindal Marg, Hisar-125005

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

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

Manoj Sharma
(Partner)

FCS: 7516 : CP No. : 11571

Place: Delhi
Date: May 20, 2019

Annexure-B Contd..

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

**To
The Members**

Jindal Power Limited

CIN:U04010CT1995PLC008985

Tamnar-496107, District Raigarh, Chhattisgarh

We have conducted the secretarial audit of the compliance of applicable statutory provisions of various statutes and the adherence of good corporate practices by **JINDAL POWER LIMITED** (hereinafter called as "the Company"). Secretarial Audit was conducted considering the process and procedures prescribed under the Companies Act, 2013 (as amended from time to time) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) Foreign Exchange management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (iv) We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the rules made under that Act and the Memorandum of Association and Articles of Association of the Company, with regard to:

- a) Maintenance of the various Statutory Registers and documents making necessary entries therein;
- b) Closure of the Register of members Not applicable
- c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee Meetings of directors.
- f) Minutes of proceedings of General Meetings and Board Meetings and its Committee Meetings;
- g) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- h) The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the Directors of the Company, qualification to become an Independent Director of the Company, nomination of Directors in various committee(s) are within the limits prescribed under the Companies Act, 2013 and compliance under the Code of Business Conduct and Ethics from the Directors as well as from Management personnel;
- i) Payment of remuneration to Directors including the Managing Director and Whole-time Director;
- j) Appointment and remuneration of Auditors;
- k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares; - Not Applicable as there was no transfer and transmission during the period under review.
- l) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- m) Financial Statement comprising of the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- n) Directors' report;
- o) Contracts, common seal, registered office and publication of name of the Company; and

Annexure-B Contd..

- p) All other applicable provisions of the Act and the Rules made under the Act.

The 23rd Annual General Meeting was held on 27th September 2018.

The Board of the Company is duly constituted. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act. However, The Company has to appoint a women director as per the provisions of Section 149(1) of the Companies Act, 2013

The Company has complied with the provisions of the following Acts and the rules made thereunder and the Company has a mechanism to monitor the compliances of the said laws.

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees Provident Fund And Misc. Provisions Act, 1952
- The Employees State Insurance Act, 1948
- The Employees Liability Act, 1938
- The Equal Remuneration Act, 1976
- The Essential Commodities Act, 1955
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosive Act, 1884
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- The Mines Act, 1952
- The Mines and Minerals (Regulation and Development) Act, 1956
- The Income Tax Act 1961, Goods and Services Tax Act, 2017 and rules made thereof.
- The Negotiable Instrument Act, 1881
- The Maternity Benefits Act 1961
- The Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Water (Prevention & Control of Pollution) Act 1974 and Rules thereunder.
- The Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
- The Transfer of Property Act, 1882
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1986
- The Industrial Dispute Act 1947

- The Child Labour (Regulation and Abolition), Act 1970
- The Weekly Holiday Act 1942
- The Chhattisgarh Labour Welfare Fund Act-1982
- The Prevention of Sexual Harassment of Women at Work Place Act, 2013
- The Electricity Act, 2003
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We further report that:

Adequate notices were given to all the directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has obtained all the necessary approvals under the various provision of the Act, as and when required.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has completely redeemed 2150 (nos.) Privately Placed Unlisted, Rated Unsecured, Redeemable Non-convertible debentures.

During the period under review, the Company has not allotted any Privately Placed Unlisted, Rated Unsecured, Redeemable Non-convertible debentures

There are 37 cases filed by / against the company, under various statutes, which are at various stages. For the sake of brevity, the title, forum and the status of the cases are not given in this report. Details of the same were provided to us for our verification and record.

For and on behalf of **RSMV & CO.**

Manoj Sharma
(Partner)

FCS: 7516 : CP No. : 11571

Place: Delhi

Date: May 20, 2019

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integrated part of this report.

Annexure-B Contd..

ANNEXURE A

To
The Members,
Jindal Power Limited
 CIN:U04010CT1995PLC008985
 Tamnar-496107, District Raigarh, Chhattisgarh

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

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

Manoj Sharma
(Partner)

FCS: 7516 : CP No. : 11571

Place: Delhi

Date: May 20, 2019

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

1. A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken and a reference to the web-link to the CSR policy and projects or programmes.

Brief of the Company's CSR Policy:

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

In line with the provisions of the Companies Act, 2013 ("the Act") and on the recommendations of the Health, Safety, CSR & Environment Committee, the Board of Directors has, in its meeting held on April 29, 2014, approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at <https://www.jindalsteelpower.com/sustainabilities/csr-overview.html>

Programs/Projects to be undertaken:

Sr. No.	Activity	Area
1	Mobile Health Services, Tele Medicine Centre, Population Stabilisation Program, Medical Referral Services for rural and tribal students, Leprosy Camps, Project to combat Malnutrition & Zero hunger drive, Adolescent girls health care projects & health Camps, Project to improve the maternal & child health, care for the differently abled, potable drinking water provisions, improved sanitation through awareness and toilet facilities, HIV & AIDS prevention through awareness, drinking water supply through bore-wells, pipelines, tankers etc and HH & school toilets etc.	Health, Water and Sanitation
2	Merit-cum-need based Scholarships, Community Teachers Support to Govt. School, Teachers Training, Building up of School Infrastructure, Literacy for women, Setting up Computer Education Centre and Support to vernacular medium school etc.	Community Education & Skill Development
3	Need based community infrastructure	Community Infrastructure
4	Strengthening of Women SHGs, Federation of farmers, Skill enhancement through training, Imparting Vocational training in various trades, Non –Farm based Micro Enterprises promotion and capacity building & market linkage.	Entrepreneurship Development/ Livelihood
5	Sports training support to youths of community, supporting the local artisans for reviving/mainstreaming the ethnic art and co-owning the communities traditional culture & festivals	Sports, Art & Culture
6	Community driven Plantation & Creating Carbon Sinks , Control of Soil Erosion, Ground water recharge on Ridge to valley basis & encouraging Bio degradable Products, Watershed development & Construction of Water harvesting structures, Stabilising rural livelihood & sustainable farming systems (switching over from HEIA to LEISA)& NTFP management.	Environment & Community driven Natural Resources Management

2. Composition of the CSR Committee:

The HSCE Committee of the Board of Directors oversees the implementation of CSR Policy of the Company. The composition of HSCE Committee of the Board of Directors is disclosed in corporate governance report.

3. Average net profit of the Company for last three financial years: NIL*

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): NIL

5. Details of CSR spend for the financial year:

- Total amount spent for the financial year: ₹ 13.72 crores
- Amount unspent, if any: N.A.
- Manner in which the amount spent during the financial year is detailed below

Annexure-C Contd..

Sr. No.	CSR Project or Activity	Sector in which the project is covered	Project or Programme (1) Local Area or Other (2) Specify the State and district where project or programme was undertaken	Amount Outlay (Budget) Project or Program wise	Amount Spent on the project or programs Sub Heads: (1) Direct Expenditure on projects or programmes. (2) Overheads	Cumulative Expenditure upto reporting period	Amount Spent**: Direct or through implementing agency
				(₹ In Crore)	(₹ In Crore)	(₹ In Crore)	(₹ In Crore)
1	Kishori Express, Vatsalya, Mobile Health Services, Tele Medicine Centre, Provision of safe drinking water, Sneha-Nutrition support program, Medical van, Adolescent girls health care projects & health Camps, improved sanitation through awareness and toilet facilities, HIV & AIDS prevention through awareness, Water supply through bore-wells, pipelines, tankers etc., HH & School toilets, vector borne disease, Community sanitation/Awareness Programme, Provision of medical assistance to road side accidents through first aid and ambulance service and medical treatment to nearby villagers, Family planning & population stabilisation, and promotion personal hygiene and sanitation through provision of Low cost sanitary Napkin etc.	Healthcare, Sanitation & Drinking Water	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	3.97	3.09	3.09	3.09 (Direct as well as through Implementing Agency)
2	Merit-cum-need based Scholarships, Rehabilitation & Vocational training for the specially abled (ASHA THE HOPE), Community Teachers Support to Govt. School, Teachers Training, Building up of School Infrastructure, Literacy for women, Setting up Computer Education Centre, Support to vernacular medium school, Pre-School facilities, Bus facilities for students, TLM support for children of jail inmates and Educational kits for drop out and poor students for re-admission in the school and tribal hostel etc.	Community Education	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	8.53	8.72	8.72	8.72 (Direct as well as through Implementing Agency)
3	Capacity Building of farmers, Non-farm livelihood, Strengthening & Capacity Building of SHGs for supplementary income generation, Jan Jeevika Kendra, Stabilising & augmenting income of Farming families & Promoting Non Timber Forest Produces and Dairy Farming.	Entrepreneurship Development Project/ Livelihood	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.81	0.34	0.34	0.34 (Directly)
4	Integrated Watershed development, Community Plantation, Construction and Renovation of Water harvesting structures	NRM, Environment Community Driven	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.21	0.28	0.28	0.28 (Direct as well as through Implementing Agency)
5	Construction of Roads and Community Buildings, Deepening & Cleaning of Ponds and Micro Water Harvesting structures, Installation of hand pumps & bore wells and Rural Electrification	Community Infrastructure	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.77	0.73	0.73	0.73 (Directly through Local Contractors)
6	Sports Training support to youths of community, supporting the local artisans for reviving/ mainstreaming the ethnic art, co-owning the communities traditional culture & festivals. Promotion of Hockey, Wushu & Kick Boxing, Khokho, Kabaddi and football/cricket Tournament.	Sports, Arts & Culture	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.66	0.56	0.56	0.56 (Directly)
TOTAL				14.95	13.72	13.72	13.72

* Being negative taken as Nil.

**Details of Implementing Agencies: State AIDS Control Society, Adivasi Vikash Samiti-Joda, WOSCA Keonjhar, RAWA Academy, JEWS-Raigarh, Loomba Foundation, Buddy 4 Study scholarship programme, John Augustus Prison & Social Welfare Services - Athagarh, DAV College Managing Committee, Ramgarh Football Association-Ramgarh, NRDC Sonepur, RIMS, Ranchi for Blood donation Camps, Ranchi for Blood Donation Camp, Niramaya Hospital, Ranchi for Cataract Operations, CHC-Patratu and GOJ for population stabilisation programme.

RESPONSIBILITY STATEMENT

"The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company."

N.A. Ansari
Jt. Managing Director

Sudershan Kumar Garg
Chairman, HSCE Committee

Annexure-D

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken on conservation of energy:

Some of the energy conservation measures adopted across the Company were:

Raigarh

1. Reduction of auxiliary power by 32.850 MWh/annum in ETP area by modification in line in DCP.
2. Reduction in auxiliary power by 1138 MWh/annum in cooling tower area due to modification and operational control in DCP.
3. Reduction of auxiliary power by 4117 MWh/annum due to Optimisation of the Aux.power consumption PH-II AHP package AC which is charged from Phase -1 ACW pump in DCP.
4. Reduction of electrical power by 0.860 MWh/annum by replacing the HPSV & Tube light with LED lights.
5. Reduction of electrical power by 0.090 MWh/annum by replacing 12 nos. of 2*4000W HPSV lamp with 350W LED light in high mast tower in DCP.
6. Reduction of electrical power by 112 MWh/annum due to Contactor logic replacement to Soft starter Drive in two cranes PQ 100MT old & new in MH in sms-2.
7. Reduction of electrical power by 38.04 MWh/annum due to Change in Halogen bulb to LED light of 50 nos in SMS-2
8. Reduction of electrical power by 339 MWh/annum due to replacement of Cooling tower CT fans Al. Blade with aerodynamic FRP blades in SMS-3
9. Reduction of electrical power by 82.9 MWh/annum by replacing Metal Halide light fitting with LED lights fitting in SMS-3.
10. Reduction of electrical power by 259 MWh/annum due to Stoppage of DCW & ICW Cooling Tower Fans by optimising blade angle in MLSM.
11. Reduction of electrical power by 159.8 MWh/annum due to installation of Air Blower after Cold Saw & avoiding compressed air use in MLSM
12. Reduction of electrical power by 2.5 MWh/hr due to Commissioning of Blast Furnace-1 BPRT System
13. Substituting imported RB3 low carbon grade coal with imported RB1 high carbon grade coal & installation of coal dryer in DRI-2 saved 79986 ton coal

14. Reduction of electrical power by 1940 MWh/annum due to stage removal of boiler feed pump.
15. Due to reduction in alumina content in BF burden overall sp. Energy consumption of BF improved. Alumina in iron ore, pellet & sinter reduced from 3.15%, 2.82% & 3.92% to 2.91%, 2.77% & 3.17% respectively and saved 10533 ton coke and 3984 ton non coking coal.
16. In SMS-2 EAF-1 had undergone technology up-gradation & converted to NOF in FY' 2015-16. Since its installation first time in FY 2018-19 it operated to its maximum capacity. Due to increase in production in NOF from 872234 ton to 964602 ton, overall specific electrical power use decreased in SMS-2 furnace & saved electrical power of 61108 MWh/annum

Angul

1. Installation of Booster Station to Increase utilisation of by-product gases (Coke Oven & Blast Furnace Gas) in Power Plant.
2. Implementation of Sinter Cooler Heat Recovery system to use the Hot Air of Sinter Cooler for Coke Drying purpose.
3. Operational Improvement in Blast furnace resulted in reduction of steam consumption from 55 kg/Ton to 40 kg/Ton and increase in Oxygen Enrichment from 5% to 8%.
4. Operational Improvement in Reheating Furnace of Plate Mill resulted in reduction of Oxygen level in Furnace up to 3% from 5%.
5. Operational Improvement in Sinter Cooler.
6. Commissioning of Selective Waste Gas Recirculation (SWGR) System resulted in reduction in Coke Consumption in Sinter Plant.
7. Operational Improvement in Power Plant resulted in reduction of Oil Consumption from 25 KL to 10 KL by effective use of Gases with Oil during Boiler Light up.
8. Operational Improvement in Battery Combustion System in Coke Oven Plant. resulted in reduction of Oxygen level in Waste Heat Box up to 1% from 4%.
9. Replacement of 500 numbers of HPSV Lamp and Tube Light with LED Lights in Power Plant & Coal Gasification Plant.
10. Operational optimisation of CT Fans in Coke Oven Plant. Water temperature feedback signal has been given to regulate speed of the Fan VFD.

Annexure-D Contd..

Barbil

1. Replacement of Conventional lights to LED at different areas of Pellet Plant Complex.
2. Replacement of CFL and conventional tube light fittings with LED Lights at School.
3. Continuous monitoring of scheduled Power resulted in reduction of power loss.
4. Optimisation of power consumption in Iron Ore Loading Complex through automation of lighting system.
5. Optimisation of Power Loss through use of Photo Sensors in Street Lights of Colony and Plant premises.
6. Operation of GOR and Shredder has been eliminated by doing modification resulting to saving of 600 Kwh per day.
7. Continuous EnMS awareness resulted in a saving of Power.

Patratu

1. Power consumption was dropped down by efficiently controlling plant operations, continuous energy monitoring and by switching off all drives during section change time.
2. Switching off all drives pumps on holding of rolling mill (WRM/BRM) for more than 30 minutes resulting into saving around 91,250 KWH per year.
3. Only use of LED lights in Township, Offices, Control Rooms where illuminating requirements is of 70 watt or less, resulted in saving of 3,11,593 KWH per year.
4. Rectification of temperature controller of all heaters of main tank and by switching off heaters once level of main tank is less than 150 mm resulted into saving of 2,10,240 KWH per year.
5. Conventional High bay Lights replaced with LED in WRM resulted into saving of 17,280 KWH per year.
6. Reduction of operational hours of air conditioner, lights and PCs during lunch hour/ non-prime hours in offices.
7. Switching off High bay lights during day time in BRM.
8. Reduction of operational hours of street lights in summer season.
9. Regular monitoring of air/power consumption of compressor area and air flow meter of WRM and BRM air requirement.

Raipur

1. Ensuring Optimum Load size at time of using Heat Treatment facility made possible by combining loads of Heat treatment furnace located in different shops helped to reduce fuel consumption.
2. Material handling facilities available at all shops are used judiciously and placement of proper checks & logs to track usability of the same to avoid any misuse / over-use.
3. Monitoring mechanism put in place to avoid wastage and optimise consumption of LPG, DA, CO2 cylinders for fabrication / manufacturing.
4. Switching off High bay Lights in certain shops during night hours helped to conserve energy.
5. Replacement of sodium vapour lamps with LED lights in residential areas.
6. Third Party Energy Audit carried out to ensure all systems put in place for energy conservations are duly effective and functional.

(ii) Steps taken for utilising alternate source of energy:

Raipur:

Utilisation of Solar plant of 15 KWP installed on top of Training center. The same is being used to power Street Lights on the adjoining road within the unit

Barbil:

Installation of Solar system of 35KWp for use the solar power in colony and pumping station is under progress.

(iii) The capital investment on energy conservation equipment:

Purchase of LED lights of ₹ 6.48 lacs at Raipur.

B. TECHNOLOGY ABSORPTION:

- i) Major efforts made towards technology absorption: Nil
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Raigarh

a) Product Improvement/Product Development:

- 1 a: Semis: Total 10 No. of new grade developed: 60Si7, 56SiCr7, 28MNB5, 18MNNB6, S48C(M), T-11 Grade, 1080Cr, En18S, 1175HTand MS05

Annexure-D Contd..

1 b: Mills Area:

Area	Product Developed
Plate Mill	(i) Development of PVQ Grades (Pressure Vessel quality). (ii) Development of YST 38 Grade. (iii) Development of EN10028-2 P235 GH with stringent UT Guarantee as per EN 10160 S1E1
RUBM	1. Development of 1080-Cr; Alloy Rail steel in as rolled stage. 2. Successfully developed High Tensile Structural beams upto 900mm (heavy sections) combined with excellent toughness at -40 deg C & good weldability 3. Successful section development of AL_250X250X35 in HT grade.
MLSM	1. Successfully developed beam section UB 254X146X31.0 in IS2062 E450BR. 2. Optimised process parameters and chemistry modification done for the development of new section MC_300X92X41.5 (HT Grade) & AL 102X102X12.7X19.0 (in MS and HT grade). 3. UC_203 & UB_305

2. Covering of Sinter Pellet both end, with Triangular Blank piece to reduce Sinter Fines.
3. Development of Iron bearing bricks for Blast furnace.

b) Benefits derived as a result of Product Improvement / Product Development:

- 1a) Developed variety of new grades, thereby increasing its product band width to meet various requirements of National and International customers.
- 1b) Extend product matrix to enhance the production / sales of value added grades.
2. Reduction in Fine generation (-5 mm & 5-10MM)
3. Cost saving, recycling of wastage materials of SMS, BF, Sinter, Mills. and replacement of costly iron bearing materials (sinter, Iron ore pellets)

c) Cost Reduction Initiatives:

Analyzing the Ferro-alloy cost & modification in process parameters allowed lean chemistry designing which reduces Ferro-alloy consumption and leading to cost saving in Long products as well as Flat products. Total cost saving occurred by implementation of lean chemistry is approx. ₹ 630.00 Lacs.

Angul

a) Product Improvement for Domestic Market:

1. Development of Grade API-5L X-65M PSL-2 through TMCP Route.
2. Development of Grade API 5L X70M PSL-2 Through TMCP Route.
3. Productivity Improvement through high temperature processing of plates for E250 BR Quality Grades.
4. Development of High Tensile structural grade with Lower Micro-Alloying Addition.
5. Non Alloy Pressure Vessel Quality Steel with Specific elevated temperature properties.
6. Improvement in Toughness at sub-zero temperature for HSLA grade though Normalising Rolling and Specially for Bridge Application.
7. Development of API X56M with guaranteed DWTT of 90% SA & Impact toughness of 150 J @ -20 C
8. Development of Line Pipe Application for Sour Service Environment with HIC & SSCC guaranteed values.
9. Specific Project wise development for low temperature DWTT properties (@ -20 C, -29 C).
10. Development of Weldable structural steels for fixed offshore structures.
11. Development of project specific grade with stringent simulation cycles & low temperature toughness for LPG storage tanks.

b) Product Improvement for Import Substitute

1. Development of Grade ASTM A 656 GR 80 TYPE 7 through TMCP Route.
2. Development Report of Low-Alloy Structural Thick (115 mm) Steel Plate through furnace normalising route.
3. Development of grade API X60 Thickness up to 31mm with low temperature impact toughness & DWTT.
4. Development of very Thick (180-200 mm) and Medium Tensile Structural Steel Plates.
5. Development of grade ASTM A516 Gr 70 with extended simulated Normalising cycles + stress relieving cycles up to 7 Hours.
6. Development of Grades ASME SA 387 GR 11 CLASS 2 though Q & T Route.
7. Development of High Abrasion Resistance Steel with High Toughness (for BEML/Export).

Annexure-D Contd..

8. Development of High yield strength structural steels in the quenched and tempered condition.
9. Specific development of steel grades as per canadian specifications with optimised chemistry.
10. Development of API X80 for hydro project with low Temperature DWTT @ -10 C for the first time in India.

c) Benefits derived as a result of New Product Development

JSPL, Angul has successfully developed a range of new value added products/ grades/ sections for domestic and international markets, thereby increasing its product bandwidth to meet various requirements of National and International customers.

d) Cost reduction initiatives

Analysing on existing grades & modification in process parameters, allowed high productivity in mill & Heat Treatment complex, leading to cost saving in value added segment. This helped to:

1. Reduce the cost of Ferro alloy consumption in C-Mn & Micro alloyed steel.
2. Increase the productivity improvement through process optimisation.
3. Increase the availability of Heat Treatment complex for value added segment in Angul.

Raipur

Product Developments: Live Frame of Vibrating Screen, Indurating Machine Grate bar Rapper, Mounting Bracket Assembly for Wagon Tippler, Double Roller Conveyour Bottom Frame, Over Size Roller Conveyour 4525 – A Indurating Machine, Ganatry Portal for stacker Reclaimer, Hexagonal Bricks Mould 389 Cavity With Punch and Hexagonal Bricks Mould 449 Cavity With Punch.

Patratu

a) Product Improvement/Product development

1. Developed new grade Fe500S and completed commercial production for TMT sections 10mm, 12mm, 16mm, 20mm, 25mm & 32 mm at Bar Mill.
2. Development of new section 22mm and 63 mm in Round Rolling at Bar Mill.
3. Installation of anti-fluttering guide at RSM helped in rolling at increased speed.
4. Installation of Air and Water mist spraying

system at Stelmor conveyor for High Carbon Rolling – Enabled to roll HC in sections above 7 mm for which mill was not designed.

5. Trial Taken for replacement of Guide Roller Bearings with teflon coated bearings for NTM and RSM.
6. Development of Grade SWRH82A Tyre chord.
7. Development of Stand change mechanism through transfer car to reduce the stand change time in convertible stand 14.

b) Import Substitution

1. Development of PGP Spares.
2. Development of Radio Remote control station.
3. Development of Weldmesh Machine software's.
4. Development of Induction heater bearing puller and wrestler.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

iv) Expenditure on Research and Development (R&D)

Raigarh:

Particulars	(₹ in Crore)
a. Capital	: 0.33
b. Recurring	: 4.48
Total	: 4.81

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

		(₹ in Crore)	
S. No.	Particulars	2018-19	2017-18
1	Earnings in Foreign Currency	2,896.20	2,923.43
2	Expenditure in Foreign Currency	121.42	81.07

For and on behalf of the **Board of Directors**

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 14, 2019

Annexure-E

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identity Number - L27105HR1979PLC009913
- ii) Registration Date - 28.09.1979
- iii) Name of the Company - Jindal Steel & Power Limited
- iv) Category/Sub-Category of the Company - Public Company Limited by Shares/Non Government Company
- v) Address of the Registered office and Contact Details - O.P. Jindal Marg, Hisar, Haryana - 125 005, Tel. No. +91 1662 222471, Fax No. +91 1662 220476, Email - jsplinfo@jindalsteel.com
- vi) Whether Listed Company - Yes
- vii) Name, Address and Contact Details of Registrar and Transfer Agent - M/s Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110 055, Tel. No. +91 11 45541234, Fax No. +91 11 42541201, Email - info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Steel	241- Manufacture of basic iron and steel	86.20
2	Power	351- Electric power generation by coal based thermal power plants	11.46

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
1	Jindal Power Limited, Tamnar, District Raigarh, Chhattisgarh - 496 107	U04010CT1995PLC008985	Subsidiary	96.43	2(87)
2	Jindal Angul Power Limited, DSM-648, 6 th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U40300DL2011PLC224178	Subsidiary	100.00	2(87)
3	JB Fabinfra Limited, DSM-648, 6 th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U70200DL2010PLC208731	Subsidiary	100.00	2(87)
4	Trishakti Real Estate Infrastructure and Developers Limited, DSM-648, 6 th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U45203DL2006PLC146478	Subsidiary	94.87	2(87)
5	Everbest Power Limited, Jindalgarh, Kharsia Road, Patrapali, Raigarh, Chhattisgarh - 496 001	U40100CT2013PLC000681	Subsidiary	100.00	2(87)
6	Attunli Hydro Electric Power Company Limited, Flat No.3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh - 791 111	U40101AR2009PLC008276	Subsidiary	74.00	2(87)
7	Etalin Hydro Electric Power Company Limited, Flat No.3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh - 791 111	U40101AR2009PLC008275	Subsidiary	74.00	2(87)
8	Kamala Hydro Electric Power Company Limited, Flat No. 3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh - 791 111	U40102AR2010PLC008301	Subsidiary	74.00	2(87)

Annexure-E Contd..

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
9	Ambitious Power Trading Company Limited, 28, Najafgarh Road, New Delhi - 110 015	U40102DL2004PLC128381	Subsidiary	79.34	2(87)
10	Jindal Hydro Power Limited, 28, Najafgarh Road, New Delhi - 110 015	U40101DL2008PLC177512	Subsidiary	99.25	2(87)
11	Jindal Power Distribution Limited, 28, Najafgarh Road, New Delhi - 110 015	U40109DL2008PLC182519	Subsidiary	99.96	2(87)
12	Jindal Power Transmission Limited, 28, Najafgarh Road, New Delhi - 110 015	U40102DL2008PLC179892	Subsidiary	99.25	2(87)
13	Kineta Power Limited, Plot No. 566, Road No. 31, Jubilee Hills, Hyderabad, Andhra Pradesh - 500 034	U40109AP2006PLC048975	Subsidiary	75.01	2(87)
14	Uttam Infralogix Limited, 28, Najafgarh Road, New Delhi - 110 015	U60200DL2008PLC173619	Subsidiary	100.00	2(87)
15	Panther Transfreight Limited, DSM- 648, 6 th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U60200DL2011PLC222174	Subsidiary	51.00	2(87)
16	Jindal Realty Limited, DSM- 648, 6 th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U45201DL2005PLC140023	Subsidiary	100.00	2(87)
17	Jagran Developers Private Limited, DSM- 648, 6 th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U70100DL2005PTC271652	Subsidiary	100.00	2(87)
18	Raigarh Pathalgaon Expressway Limited, DSM - 648, 6 th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U45309DL2016PLC307241	Subsidiary	100.00	2(87)
19	Jindal Steel & Power (Mauritius) Limited, 3 rd Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
20	Jindal Steel Bolivia SA , AV San Martin # 1800, Edificio Tacuaral Piso 4, Santa Cruz de La Sierra, Bolivia	Foreign Company	Subsidiary	51.00	2(87)
21	Skyhigh Overseas Limited, 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
22	Jindal Steel and Power (Australia) Pty. Limited, Suite 1, The Gap Village, Shopping Centre, 1000 Waterworks Road, The Gap, QLD 4061	Foreign Company	Subsidiary	100.00	2(87)
23	Jindal Botswana (Proprietary) Limited, P O Box 3313 Gaborone, Plot No 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
24	Jindal Steel & Power (BC) Limited, British Columbia	Foreign Company	Subsidiary	100.00	2(87)
25	Jindal (BVI) Ltd, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands	Foreign Company	Subsidiary	100.00	2(87)
26	Jindal Africa SA, Guinea	Foreign Company	Subsidiary	100.00	2(87)
27	Jindal Madagascar SARL, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	100.00	2(87)
28	Osho Madagascar SARL, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	100.00	2(87)
29	Harmony Overseas Limited 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
30	Jindal Investment Holding Limited. 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
31	Jindal Mining & Exploration Limited, 3 rd Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
32	Jubilant Overseas Limited, 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
33	Vision Overseas Limited, 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
34	Blue Castle Venture (Pty.) Limited, 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
35	PT. Jindal Overseas, Deutsche Bank Building 13Fl, Suite 1302, JL. Imam Bonjol No 80, Jakarta Pusat - Indonesia - 10310	Foreign Company	Subsidiary	99.00	2(87)
36	JSPL Mozambique Minerais Limitada, Rua Dos desportistas, Jat v, 9 th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	97.50	2(87)
37	Jindal Mining Namibia (Pty.) Limited, Acsec Professional Services 129, Hosea Kutako Drive, Windhoek	Foreign Company	Subsidiary	100.00	2(87)

Annexure-E Contd..

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
38	Landmark Mineral Resources (Pty.) Limited, 456, Etosha Street, Katutura, Windhoek, Namibia	Foreign Company	Subsidiary	60.00	2(87)
39	Fire Flash Investments (Pty.) Limited, ERF, 129, Hosea Kutako Drive, Windhoek	Foreign Company	Subsidiary	65.00	2(87)
40	Jindal Shadeed Iron & Steel L.L.C, PO Box 404, Falaj Al Qabail, Sohar port, Plot No. 12, Sohar, Oman	Foreign Company	Subsidiary	99.99	2(87)
41	Jindal Africa Investments (Pty.) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
42	Sungu Sungu (Pty.) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	74.00	2(87)
43	Jindal Tanzania Limited, 304, Garden Flats, Kisutu Street, PO Box 34350, Dar es Salaam	Foreign Company	Subsidiary	100.00	2(87)
44	Jindal Steel & Minerals Zimbabwe Limited, 21 Vincent Road, Belvedere, Harare, Zimbabwe	Foreign Company	Subsidiary	100.00	2(87)
45	Brake Trading Pty. Limited, Unit 14, City view Complex, Pasteur Street, Windhoek, Namibia	Foreign Company	Subsidiary	85.00	2(87)
46	Jindal Investimentos LDA, Rua Dos desportistas, Jat v, 9 th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	100.00	2(87)
47	Jindal Mauritania SARL, E-Nord-402, Tévragh Zeina, Nouakchott, Mauritania	Foreign Company	Subsidiary	100.00	2(87)
48	Wollongong Coal Limited, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	60.38	2(87)
49	Jindal Steel DMCC, Units no 3308 & 3309, Jumeirah Bay Tower, Plot no X2, Jumeirah lakes Towers, Dubai, United Arab Emirates	Foreign Company	Subsidiary	100.00	2(87)
50	Belde Empreendimentos Mineiros LDA Rua Dos desportistas, Jat v, 9 th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	100.00	2(87)
51	Eastern Solid Fuels (Pty.) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
52	Jindal Mining SA (Pty.) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	73.94	2(87)
53	Gas To Liquid International SA, Av. San Martin # 1800 Edificio Tacuaral Piso 2, Santa Cruz de La Seirra, Bolivia	Foreign Company	Subsidiary	87.56	2(87)
54	PT. BHI Mining Indonesia, Deutsche Bank Building 13Fl., Suite 1302, JL. Imam Bonjol No 80, Jakarta Pusat- Indonesia- 10310	Foreign Company	Subsidiary	99.00	2(87)
55	PT. Sumer Surya Gemilang, Jl Trans Wuram No. 43 Rt. 06, Pulau Bali, Karusen, Janang, Barito Timuer	Foreign Company	Subsidiary	99.00	2(87)
56	PT. Maruwai Bara Abadi, Deutsche Bank Building 13Fl., Suite 1302, JL. Imam Bonjol No 80, Jakarta Pusat - Indonesia - 10310	Foreign Company	Subsidiary	75.00	2(87)
57	Jindal (Barbados) Holding Corp, Cidel Place Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
58	Jindal Energy (Bahamas) Limited, Ocean Centre, Montague Foreshore, East Bay Street, Nassu, The Bahamas	Foreign Company	Subsidiary	99.98	2(87)
59	Jindal Energy (Botswana) (Pty.) Limited, P O Box 3313, Gaborone, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
60	Jindal Energy (SA) (Pty.) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
61	Jindal Transafrica (Barbados) Corp, Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
62	Jindal Resources (Botswana) (Pty.) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
63	Trans Africa Rail (Pty.) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
64	Sad-Elec (Pty.) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
65	Bon-Terra Mining (Pty.) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)

Annexure-E Contd..

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
66	Jindal (Barbados) Mining Corp, Cidel Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
67	Jindal (Barbados) Energy Corp, Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
68	Meepong Resources (Mauritius) (Pty.) Limited, 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
69	Meepong Energy (Mauritius) (Pty.) Limited, 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
70	Meepong Resources (Pty.) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
71	Meepong Energy (Pty.) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
72	Meepong Service (Pty.) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
73	Meepong Water (Pty.) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
74	Oceanic Coal Resources NL, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
75	Southbull Holdings (Pty.) Ltd 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
76	Peerboom Coal (Pty.) Ltd, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	70.00	2(87)
77	Jindal KZN Processing (Pty.) Ltd, Parc Nicol, Building 1, Ground Floor, William Nicol Road, Bryanston	Foreign Company	Subsidiary	85.00	2(87)
78	Shadeed Iron & Steel Company Limited, 1003, Khalid Al Attar Tower, Sheikh Zayed Road, P.O Box 71241, Dubai, United Arab Emirates	Foreign Company	Subsidiary	100.00	2(87)
79	Wongawilli Coal (Pty.) Ltd, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
80	Legend Iron Limited, C/O Trident Trust Company (BVI) Ltd., Trident Chambers, PO Box 146, Road Town, British Virgin Island	Foreign Company	Subsidiary	100.00	2(87)
81	Cameroon Mining Action SA, Mini Prix Bastos (opposite Gabonese Embassy), P.O. Box, 33057 Yaounde, Cameroon	Foreign Company	Subsidiary	89.80	2(87)
82	Jindal Power Ventures (Mauritius) Limited 3 rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
83	Trans Asia Mining Pte. Limited, 80 Raffles Place, Singapore	Foreign Company	Subsidiary	100.00	2(87)
84	Jindal Power Senegal SAU, 47, Boulevard de la Republique, 2 nd Floor Cabinet Geni & Kebe, Dakar - Senegal	Foreign Company	Subsidiary	100.00	2(87)
85	Koleka Resources (Pty.) Ltd., Parc Nicol, Building 1, Ground Floor, William Nicol Road, Bryanston	Foreign Company	Subsidiary	60.00	2(87)
86	Enviro Waste Gas Services (Pty.) Ltd., 7 Prices Highway, Corrimal NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
87	Jindal Africa Consulting (Pty.) Ltd 22, Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
88	Goedehoop Coal (Pty.) Ltd 22, Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Associate	50.00	2(6)
89	Thuthukani Coal (Pty.) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Associate	49.00	2(6)
90	Shresht Mining and Metals Private Limited, 28, Najafgarh Road, New Delhi - 110 015	U13100DL2008PTC173486	Joint Venture	50.00	2(6)
91	Jindal Synfuels Limited, Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066	U10101DL2008PLC182677	Joint Venture	70.00	2(87)
92	Urtan North Mining Company Limited, Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066	U10100DL2010PLC199690	Joint Venture	66.67	2(87)

* Shareholding hereinabove implies direct holding and/ or through subsidiary(ies)

Annexure-E Contd..

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	18,589,884	0	18,589,884	1.92	18,585,734	0	18,585,734	1.92	0.00
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	481,133,487	0	481,133,487	49.71	481,133,487	0	481,133,487	49.71	0.00
(e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other (Trusts)	2,100	0	2,100	0.00	2,100	0	2,100	0.00	0.00
Sub-Total (A)(1)	499,725,471	0	499,725,471	51.63	499,721,321	0	499,721,321	51.63	0.00
(2) Foreign									
(a) NRIs - Individuals	825,470	0	825,470	0.09	1,110,620	0	1,110,620	0.12	0.03
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	67,233,096	0	67,233,096	6.94	67,233,096	0	67,233,096	6.94	0.00
(d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2)	68,058,566	0	68,058,566	7.03	68,343,716	0	68,343,716	7.06	0.03
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	567,784,037	0	567,784,037	58.66	568,065,037	0	568,065,037	58.69	0.03
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	66,210,396	110,480	66,320,876	6.85	71,792,902	110,480	71,903,382	7.43	0.58
(b) Banks/ FI	2,472,455	52,730	2,525,185	0.26	1,863,818	52,330	1,916,148	0.20	(0.06)
(c) Central Govt (IEPF Authority)	3,563,500	0	3,563,500	0.37	4,046,514	0	4,046,514	0.42	0.05
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	21,458,620	0	21,458,620	2.22	14,382,556	0	14,382,556	1.49	(0.73)
(g) FIIs/ FPI	185,976,284	115,440	186,091,724	19.23	165,282,119	115,440	165,397,559	17.08	(2.15)
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) (Others Alternate investment fund)	946,852	0	946,852	0.10	593,000	0	593,000	0.06	(0.04)
Sub-total (B)(1)	280,628,107	278,650	280,906,757	29.03	257,960,909	278,250	258,239,159	26.68	(2.35)
(2) Non- Institutions									
(a) Bodies Corp.									
(i) Indian	21,642,614	322,860	21,965,474	2.27	46,289,562	294,045	46,583,607	4.81	2.54
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	72,597,232	10,394,292	82,991,524	8.56	72,554,258	8,526,499	81,080,757	8.38	(0.18)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	6,648,034	0	6,648,034	0.69	6,727,596	0	6,727,596	0.70	0.01
(c) Others (specify)									
(i) Trust	446,796	0	446,796	0.05	286,501	0	286,501	0.03	(0.02)
(ii) NRIs	4,539,437	2,630,840	7,170,277	0.74	4,589,992	2,340,250	6,930,242	0.72	(0.03)
(iii) Foreign Nationals	33,480	0	33,480	0.00	33,480	0	33,480	0.00	0.00
Sub-total (B)(2)	105,907,593	13,347,992	119,255,585	12.31	130,481,389	11,160,794	141,642,183	14.63	2.32
Total Public Shareholding (B) = (B)(1) + (B)(2)	386,535,700	13,626,642	400,162,342	41.34	388,442,298	11,439,044	399,881,342	41.31	(0.03)
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	954,319,737	13,626,642	967,946,379	100.00	956,507,335	11,439,044	967,946,379	100	0.00

Annexure-E Contd..

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Abhyuday Jindal	177,600	0.02	0.00	177,600	0.02	0.00	0.00
2	Arti Jindal	115,080	0.01	0.00	115,080	0.01	0.00	0.00
3	Deepika Jindal	1,010,100	0.10	0.00	1,010,100	0.10	0.00	0.00
4	Naveen Jindal	7,871,596	0.81	0.00	8,136,596	0.84	0.00	0.03
5	Naveen Jindal HUF	2,248,230	0.24	0.00	2,248,230	0.24	0.00	0.00
6	P R Jindal HUF	1,804,230	0.19	0.00	1,804,230	0.19	0.00	0.00
7	Parth Jindal	220,620	0.02	0.00	220,620	0.02	0.00	0.00
8	Prithvi Raj Jindal	285,150	0.03	0.00	285,150	0.03	0.00	0.00
9	R K Jindal & Sons HUF	791,370	0.09	0.00	791,370	0.09	0.00	0.00
10	S K Jindal And Sons HUF	1,664,610	0.17	0.00	1,664,610	0.17	0.00	0.00
11	Sangita Jindal	757,290	0.08	0.00	757,290	0.08	0.00	0.00
12	Savitri Devi Jindal	1,116,540	0.12	0.00	1,116,540	0.12	0.00	0.00
13	Seema Jajodia	7,200	0.00	0.00	7,200	0.00	0.00	0.00
14	Sminu Jindal	64,500	0.01	0.00	64,500	0.01	0.00	0.00
15	Sushil Bhuwalka	37,488	0.00	0.00	53,488	0.00	84.13	0.00
16	Tanvi Shete	96,000	0.01	0.00	96,000	0.01	0.00	0.00
17	Tarini Jindal Handa	96,000	0.01	0.00	96,000	0.01	0.00	0.00
18	Tripti Jindal	97,440	0.01	0.00	97,440	0.01	0.00	0.00
19	Urmila Bhuwalka	35,960	0.00	0.00	35,960	0.00	0.00	0.00
20	Urvi Jindal	92,880	0.01	0.00	92,880	0.01	0.00	0.00
21	Danta Enterprises Private Limited	62,238,816	6.43	94.13	62,238,816	6.43	98.58	0.00
22	Gagan Infraenergy Limited	49,709,952	5.14	0	49,709,952	5.14	0.00	0.00
23	Glebe Trading Private Limited	16,246,108	1.68	75.00	16,246,108	1.68	100	0.00
24	Goswamis Credits & Investment Limited	1,874,400	0.19	0.00	1,874,400	0.19	0.00	0.00
25	JSL Limited	2,607,453	0.27	0.00	2,607,453	0.27	0.00	0.00
26	JSW Holdings Limited	3,685,800	0.38	0.00	3,685,800	0.38	0.00	0.00
27	Nalwa Steel And Power Limited	1,420,000	0.15	0.00	1,420,000	0.15	0.00	0.00
28	Opelina Finance And Investment Limited	91,300,393	9.43	0.00	91,300,393	9.43	0.00	0.00
29	OPJ Trading Private Limited	187,637,898	19.39	43.10	187,637,898	19.39	99.38	0.00
30	Sun Investments Private Ltd	16,800	0.00	0.00	16,800	0.00	0.00	0.00
31	Virtuous Tradecorp Private Limited	64,395,867	6.65	11.49	64,395,867	6.65	32.84	0.00
32	Ratan Jindal	203,070	0.02	0.00	203,070	0.02	0.00	0.00
33	Sarika Jhunjhnuwala	622,400	0.06	0.00	622,400	0.06	0.00	0.00
34	Beaufield Holdings Limited	5,991,720	0.62	0.00	5,991,720	0.62	0.00	0.00
35	Estrela Investment Company Limited	7,176,000	0.74	0.00	7,176,000	0.74	100.00	0.00
36	Jargo Investments Limited	7,430,400	0.77	0.00	7,430,400	0.77	0.00	0.00
37	Mendeza Holdings Limited	7,431,060	0.77	0.00	7,431,060	0.77	100.00	0.00
38	Nacho Investments Limited	7,440,000	0.77	0.00	7,440,000	0.77	100.00	0.00
39	Pentel Holding Limited	3,235,496	0.33	0.00	3,235,496	0.33	0.00	0.00
40	Sarmento Holdings Limited	7,156,740	0.74	0.00	7,156,740	0.74	0.00	0.00
41	Templar Investments Limited	7,437,840	0.77	0.00	7,437,840	0.77	0.00	0.00
42	Vavasa Investments Limited	7,404,480	0.76	0.00	7,404,480	0.76	0.00	0.00
43	Jsl Overseas Limited	6,529,360	0.67	100.00	6,529,360	0.67	0.00	0.00
44	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	0.00	500	0.00	0.00	0.00
45	Naveen Jindal (As A Trustee Of Global Vision Trust)	500	0.00	0.00	500	0.00	0.00	0.00
46	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	0.00	500	0.00	0.00	0.00
47	Sajjan Jindal, Sangita Jindal, Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
48	Sajjan Jindal, Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	0.00	100	0.00	0.00	0.00
49	Sajjan Jindal, Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00

Annexure-E Contd..

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
50	Sajjan Jindal, Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
51	Sajjan Jindal, Sangita Jindal, Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
52	Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa (As A Trustee Of Tarini Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
Total		567,784,037	58.66	29.16	568,065,037	58.69	54.10	0.03

(iii) Change in Promoters Shareholding:

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Naveen Jindal				
At the beginning of the year	7,871,596	0.81		
Increase / (decrease) in Shareholding during the year:				
24 - Jan - 2019 (Purchase)	265,000	0.03	8,136,596	0.84
At the end of the year			8,136,596	0.84
Sushil Bhuwarka				
At the beginning of the year	37,488	0.00	-	-
Increase / (decrease) in Shareholding during the year:				
06 - Apr - 2018 (Purchase)	16,000	0.00	53,488	0.01
At the end of the year			53,488	0.01

Note: There is no change in the shareholding of Promoters / Promoters Group except as stated above.

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND				
At the beginning of the year	25,153,631	2.60		
Increase / (decrease) in Shareholding during the year:				
06-Apr-18	(296,990)	(0.03)	24,856,641	2.57
25-May-18	(759,952)	(0.08)	24,096,689	2.49
15-Jun-18	(650,145)	(0.07)	23,446,544	2.42
22-Jun-18	(385,581)	(0.04)	23,060,963	2.38
27-Jul-18	(665,387)	(0.07)	22,395,576	2.31
03-Aug-18	(527,527)	(0.05)	21,868,049	2.26
10-Aug-18	(158,582)	(0.02)	21,709,467	2.24
24-Aug-18	(914,159)	(0.09)	20,795,308	2.15

Annexure-E Contd..

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
28-Aug-18	(476,711)	(0.05)	20,318,597	2.10
31-Aug-18	476,711	0.05	20,795,308	2.15
21-Sep-18	(476,711)	(0.05)	20,318,597	2.10
19-Oct-18	(548,448)	(0.06)	19,770,149	2.04
26-Oct-18	(530,491)	(0.05)	19,239,658	1.99
18-Jan-19	(1,532,612)	(0.16)	17,707,046	1.83
01-Feb-19	468,388	0.05	18,175,434	1.88
29-Mar-19	(257,064)	(0.03)	17,918,370	1.85
At the end of the year			17,918,370	1.85
2. KOTAK EQUITY SAVINGS FUND				
At the beginning of the year	17,386,920	1.80		
Increase / (decrease) in Shareholding during the year:				
06-Apr-18	(479,000)	(0.05)	16,907,920	1.75
13-Apr-18	110,500	0.01	17,018,420	1.76
20-Apr-18	31,500	0.00	17,049,920	1.76
27-Apr-18	67,500	0.01	17,117,420	1.77
04-May-18	582,750	0.06	17,700,170	1.83
11-May-18	(44,250)	(0.00)	17,655,920	1.82
18-May-18	(108,022)	(0.01)	17,547,898	1.81
25-May-18	135,022	0.01	17,682,920	1.83
01-Jun-18	(380,250)	(0.04)	17,302,670	1.79
08-Jun-18	20,250	0.00	17,322,920	1.79
15-Jun-18	229,500	0.02	17,552,420	1.81
22-Jun-18	(74,250)	(0.01)	17,478,170	1.81
29-Jun-18	(247,250)	(0.03)	17,230,920	1.78
06-Jul-18	(21,500)	(0.00)	17,209,420	1.78
13-Jul-18	541,690	0.06	17,751,110	1.83
20-Jul-18	1,200,000	0.12	18,951,110	1.96
27-Jul-18	1,121,500	0.12	20,072,610	2.07
03-Aug-18	731	0.00	20,073,341	2.07
10-Aug-18	36,000	0.00	20,109,341	2.08
17-Aug-18	(132,750)	(0.01)	19,976,591	2.06
24-Aug-18	(1,500)	(0.00)	19,975,091	2.06
28-Aug-18	146,750	0.02	20,121,841	2.08
31-Aug-18	(34,250)	(0.00)	20,087,591	2.08
07-Sep-18	(58,500)	(0.01)	20,029,091	2.07
14-Sep-18	63,000	0.01	20,092,091	2.08
21-Sep-18	187,250	0.02	20,279,341	2.10
28-Sep-18	(157,500)	(0.02)	20,121,841	2.08
05-Oct-18	(371,250)	(0.04)	19,750,591	2.04
12-Oct-18	31,500	0.00	19,782,091	2.04
19-Oct-18	(709,750)	(0.07)	19,072,341	1.97
26-Oct-18	(1,291,750)	(0.13)	17,780,591	1.84
02-Nov-18	15,443	0.00	17,796,034	1.84
09-Nov-18	(379,943)	(0.04)	17,416,091	1.80
16-Nov-18	(724,500)	(0.07)	16,691,591	1.72
23-Nov-18	47,250	0.00	16,738,841	1.73
30-Nov-18	535,538	0.06	17,274,379	1.78
07-Dec-18	516,250	0.05	17,790,629	1.84

Annexure-E Contd..

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
14-Dec-18	1,636,251	0.17	19,426,880	2.01
21-Dec-18	(144,000)	(0.01)	19,282,880	1.99
28-Dec-18	(101,250)	(0.01)	19,181,630	1.98
04-Jan-19	548,643	0.06	19,730,273	2.04
11-Jan-19	38,607	0.00	19,768,880	2.04
18-Jan-19	2,250	0.00	19,771,130	2.04
25-Jan-19	423,000	0.04	20,194,130	2.09
01-Feb-19	2,138,205	0.22	22,332,335	2.31
08-Feb-19	1,590,000	0.16	23,922,335	2.47
15-Feb-19	166,500	0.02	24,088,835	2.49
22-Feb-19	(111,750)	(0.01)	23,977,085	2.48
01-Mar-19	765,000	0.08	24,742,085	2.56
08-Mar-19	(68,500)	(0.01)	24,673,585	2.55
15-Mar-19	(30,000)	(0.00)	24,643,585	2.55
22-Mar-19	(18,000)	(0.00)	24,625,585	2.54
29-Mar-19	(222,750)	(0.02)	24,402,835	2.52
At the end of the year			24,402,835	2.52

3. L AND T MUTUAL FUND TRUSTEE LTD

At the beginning of the year	14,059,335	1.45		
Increase / (decrease) in Shareholding during the year:				
06-Apr-18	234,977	0.02	14,294,312	1.48
13-Apr-18	(7,20,000)	(0.07)	13,574,312	1.40
20-Apr-18	81,000	0.01	13,655,312	1.41
27-Apr-18	(2,021,053)	(0.21)	11,634,259	1.20
04-May-18	(2,994,697)	(0.31)	8,639,562	0.89
11-May-18	(482,850)	(0.05)	8,156,712	0.84
25-May-18	193,500	0.02	8,350,212	0.86
01-Jun-18	(51,750)	(0.01)	8,298,462	0.86
22-Jun-18	(18,000)	(0.00)	8,280,462	0.86
06-Jul-18	(65,250)	(0.01)	8,215,212	0.85
20-Jul-18	(58,500)	(0.01)	8,156,712	0.84
27-Jul-18	108,000	0.01	8,264,712	0.85
03-Aug-18	(108,000)	(0.01)	8,156,712	0.84
28-Aug-18	126,050	0.01	8,282,762	0.86
31-Aug-18	(126,050)	(0.01)	8,156,712	0.84
21-Sep-18	50	0.00	8,156,762	0.84
28-Sep-18	126,000	0.01	8,282,762	0.86
19-Oct-18	799,750	0.08	9,082,512	0.94
26-Oct-18	1,000,000	0.10	10,082,512	1.04
02-Nov-18	445,165	0.05	10,527,677	1.09
09-Nov-18	(63,000)	(0.01)	10,464,677	1.08
16-Nov-18	(257,377)	(0.03)	10,207,300	1.05
23-Nov-18	(426,202)	(0.04)	9,781,098	1.01
30-Nov-18	(1,115,325)	(0.12)	8,665,773	0.90
07-Dec-18	185,150	0.02	8,850,923	0.91
28-Dec-18	(794,981)	(0.08)	8,055,942	0.83
31-Dec-18	(447,642)	(0.05)	7,608,300	0.79
04-Jan-19	(500,000)	(0.05)	7,108,300	0.73

Annexure-E Contd..

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
11-Jan-19	235,000	0.02	7,343,300	0.76
01-Feb-19	13,500	0.00	7,356,800	0.76
15-Feb-19	(864,500)	(0.09)	6,492,300	0.67
22-Feb-19	6,750	0.00	6,499,050	0.67
15-Mar-19	(20,250)	(0.00)	6,478,800	0.67
29-Mar-19	69,750	0.01	6,548,550	0.68
At the end of the year			6,548,550	0.68
4. KOTAK FUNDS - INDIA MIDCAP FUND				
At the beginning of the year	11,528,243	1.19		
Increase / (decrease) in Shareholding during the year:				
08-Jun-18	100,000	0.01	11,628,243	1.20
08-Feb-19	500,000	0.05	12,128,243	1.25
At the end of the year			12,128,243	1.25
5. TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD				
At the beginning of the year	11,315,880	1.17		
Increase / (decrease) in Shareholding during the year:				
09-Nov-18	1,784,120	0.18	13,100,000	1.35
11-Jan-19	1,900,000	0.20	15,000,000	1.55
At the end of the year			15,000,000	1.55
6. HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY				
At the beginning of the year	9,964,474	1.03		
Increase / (decrease) in Shareholding during the year:				
13-Apr-18	(233,340)	(0.02)	9,731,134	1.01
18-May-18	(143,563)	(0.01)	9,587,571	0.99
25-May-18	(150,000)	(0.02)	9,437,571	0.98
01-Jun-18	(386,367)	(0.04)	9,051,204	0.94
08-Jun-18	(227,861)	(0.02)	8,823,343	0.91
15-Jun-18	(111,228)	(0.01)	8,712,115	0.90
13-Jul-18	(204,270)	(0.02)	8,507,845	0.88
17-Aug-18	288,272	0.03	8,796,117	0.91
28-Aug-18	(143,247)	(0.01)	8,652,870	0.89
31-Aug-18	143,247	0.01	8,796,117	0.91
21-Sep-18	(143,247)	(0.01)	8,652,870	0.89
02-Nov-18	(289,355)	(0.03)	8,363,515	0.86
09-Nov-18	(273,886)	(0.03)	8,089,629	0.84
16-Nov-18	(191,372)	(0.02)	7,898,257	0.82
01-Mar-19	(664,750)	(0.07)	7,233,507	0.75
08-Mar-19	(112,709)	(0.01)	7,120,798	0.74
15-Mar-19	(286,316)	(0.03)	6,834,482	0.71
At the end of the year			6,834,482	0.71
7. SUNDARAM MUTUAL FUND				
At the beginning of the year	8,327,795	0.86		
Increase / (decrease) in Shareholding during the year:				

Annexure-E Contd..

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
18-May-18	46,600	0.00	8,374,395	0.87
25-May-18	38,216	0.00	8,412,611	0.87
01-Jun-18	11,217	0.00	8,423,828	0.87
15-Jun-18	79,000	0.01	8,502,828	0.88
22-Jun-18	11,569	0.00	8,514,397	0.88
13-Jul-18	14,097	0.00	8,528,494	0.88
10-Aug-18	124,961	0.01	8,653,455	0.89
17-Aug-18	50,000	0.01	8,703,455	0.90
28-Aug-18	(70,209)	(0.01)	8,633,246	0.89
31-Aug-18	70,209	0.01	8,703,455	0.90
21-Sep-18	(70,209)	(0.01)	8,633,246	0.89
04-Jan-19	26,681	0.00	8,659,927	0.89
15-Mar-19	7,400	0.00	8,667,327	0.90
22-Mar-19	7,500	0.00	8,674,827	0.90
At the end of the year			8,674,827	0.90

8. BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS FUND

At the beginning of the year	7,918,343	0.82		
Increase / (decrease) in Shareholding during the year:				
13-Apr-18	5,955,677	0.62	13,874,020	1.43
20-Apr-18	1,419,552	0.15	15,293,572	1.58
25-May-18	755,611	0.08	16,049,183	1.66
28-Aug-18	191,532	0.02	16,240,715	1.68
31-Aug-18	(191,532)	(0.02)	16,049,183	1.66
21-Sep-18	191,532	0.02	16,240,715	1.68
05-Oct-18	(1,639,183)	(0.17)	14,601,532	1.51
01-Mar-19	335,380	0.03	14,936,912	1.54
At the end of the year			14,936,912	1.54

9. HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PACIFIC EX JAPAN EQUITY FUND

At the beginning of the year	7,913,036	0.82		
Increase / (decrease) in Shareholding during the year:				
13-Apr-18	(18,039)	(0.00)	7,894,997	0.82
20-Apr-18	(566,191)	(0.06)	7,328,806	0.76
11-May-18	(169,572)	(0.02)	7,159,234	0.74
18-May-18	(50,000)	(0.01)	7,109,234	0.73
15-Jun-18	(38,614)	(0.00)	7,070,620	0.73
22-Jun-18	(37,782)	(0.00)	7,032,838	0.73
06-Jul-18	(52,678)	(0.01)	6,980,160	0.72
13-Jul-18	(72,605)	(0.01)	6,907,555	0.71
17-Aug-18	179,000	0.02	7,086,555	0.73
28-Aug-18	(869,316)	(0.09)	6,217,239	0.64
31-Aug-18	869,316	0.09	7,086,555	0.73
14-Sep-18	(226,349)	(0.02)	6,860,206	0.71
21-Sep-18	(374,749)	(0.04)	6,485,457	0.67
28-Sep-18	(268,218)	(0.03)	6,217,239	0.64
01-Feb-19	588,588	0.06	6,805,827	0.70
08-Feb-19	681,766	0.07	7,487,593	0.77

Annexure-E Contd..

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
08-Mar-19	(323,203)	(0.03)	7,164,390	0.74
15-Mar-19	(126,797)	(0.01)	7,037,593	0.73
29-Mar-19	(1,524,185)	(0.16)	5,513,408	0.57
At the end of the year			5,513,408	0.57
10. IDFC EQUITY OPPORTUNITIES FUND				
At the beginning of the year	7,057,622	0.73		
Increase / (decrease) in Shareholding during the year:				
06-Apr-18	10,816	0.00	7,068,438	0.73
13-Apr-18	77,040	0.01	7,145,478	0.74
20-Apr-18	60,000	0.01	7,205,478	0.74
27-Apr-18	72,000	0.01	7,277,478	0.75
04-May-18	634,720	0.07	7,912,198	0.82
11-May-18	(459,000)	(0.05)	7,453,198	0.77
18-May-18	41,000	0.00	7,494,198	0.77
01-Jun-18	105,750	0.01	7,599,948	0.79
08-Jun-18	250,000	0.03	7,849,948	0.81
22-Jun-18	394,000	0.04	8,243,948	0.85
06-Jul-18	480,802	0.05	8,724,750	0.90
13-Jul-18	50,000	0.01	8,774,750	0.91
20-Jul-18	100,000	0.01	8,874,750	0.92
27-Jul-18	(571,500)	(0.06)	8,303,250	0.86
10-Aug-18	50,000	0.01	8,353,250	0.86
28-Aug-18	554,850	0.06	8,908,100	0.92
31-Aug-18	(304,850)	(0.03)	8,603,250	0.89
07-Sep-18	100,000	0.01	8,703,250	0.90
14-Sep-18	151,750	0.02	8,855,000	0.91
28-Sep-18	53,100	0.01	8,908,100	0.92
05-Oct-18	313,694	0.03	9,221,794	0.95
12-Oct-18	70,000	0.01	9,291,794	0.96
19-Oct-18	60,000	0.01	9,351,794	0.97
26-Oct-18	116,250	0.01	9,468,044	0.98
02-Nov-18	198,410	0.02	9,666,454	1.00
09-Nov-18	17,200	0.00	9,683,654	1.00
16-Nov-18	(22,500)	(0.00)	9,661,154	1.00
07-Dec-18	187,750	0.02	9,848,904	1.02
14-Dec-18	200,000	0.02	10,048,904	1.04
28-Dec-18	(825,750)	(0.09)	9,223,154	0.95
11-Jan-19	200,000	0.02	9,423,154	0.97
18-Jan-19	450,000	0.05	9,873,154	1.02
25-Jan-19	202,000	0.02	10,075,154	1.04
01-Feb-19	158,500	0.02	10,233,654	1.06
08-Feb-19	846,250	0.09	11,079,904	1.14
15-Feb-19	20,250	0.00	11,100,154	1.15
01-Mar-19	311,500	0.03	11,411,654	1.18
At the end of the year			11,411,654	1.18

Note: List of top 10 shareholders were taken as on April 1, 2018. The increase / (decrease) in shareholding as stated above is based on details of beneficial ownership furnished by the depository.

Annexure-E Contd..

(v) Shareholding of Directors and Key Managerial Personnel:#

For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mr. Naveen Jindal, Chairman				
At the beginning of the year	7,871,596	0.81		
Increase / (Decrease) in Shareholding during the year:				
24-Jan-19	265,000	0.03	8,136,596	0.84
At the end of the year			8,136,596	0.84
Mrs. Shallu Jindal, Director				
At the beginning of the year	0	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			0	0.00
Mr. Dinesh Kumar Saraogi, Wholetime Director				
At the beginning of the year	52,447	0.01		
Increase / (Decrease) in Shareholding during the year:				
05-Oct-2018	(290)	(0.00)	52,157	0.01
At the end of the year			52,157	0.01
Mr. Arun Kumar, Independent Director¹				
At the beginning of the year	0	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			0	0.00
Mr. Arun Kumar Purwar, Independent Director				
At the beginning of the year	8,000	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			8,000	0.00
Mr. Ram Vinay Shahi, Independent Director				
At the beginning of the year	0	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			0	0.00
Mr. Sudershan Kumar Garg, Independent Director				
At the beginning of the year	1,200	0.00		

Annexure-E Contd..

For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Increase / (Decrease) in Shareholding during the year:				
28-Aug-18	(500)	0.00	700	0.00
31-Aug-18	500	0.00	1,200	0.00
21-Sep-18	(500)	0.00	700	0.00
19-Oct-18	500	0.00	1,200	0.00
At the end of the year			1,200	0.00
Mr. Hardip Singh Wirk, Independent Director				
At the beginning of the year	0	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			0	0.00
Mr. N. A. Ansari, Wholetime Director designated as Jt. Managing Director²				
At the beginning of the year	0	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			0	0.00
Mr. Anjan Barua, Nominee Director				
At the beginning of the year	0	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			0	0.00
Mr. Deepak Sogani, CFO				
At the beginning of the year	40,000	0.00		
Increase / (Decrease) in Shareholding during the year:				
23-May-2018	20,000	0.00	60,000	0.01
20-Jul-2018	5,000	0.00	65,000	0.01
22-Mar-2019	5,000	0.00	70,000	0.01
At the end of the year			70,000	0.01
Mr. Jagdish Patra, Vice President & Company Secretary				
At the beginning of the year	0	0.00		
Increase / (Decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			0	0.00

the details have been provided for the Directors/KMP who hold the office of Director/KMP as on March 31, 2019.

1. Mr. Arun Kumar, ceased to be Director w.e.f April 1, 2019.

2. Mr. N. A. Ansari was appointed as Wholetime Director designated as Jt. Managing Director w.e.f March 29, 2019.

Annexure-E Contd..

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	(₹ In Crore) Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,738.57	3,441.64	0	23,180.21
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	35.98	24.28	0	60.26
Total (i+ii+iii)	19,774.55	3,465.92	0	23,240.47
Change in Indebtedness during the financial year				
• Addition	1,408.36	0	0	1,408.36
• Reduction	(4,009.52)	(879.08)	0	(4,888.60)
Net Change	(2,601.16)	(879.08)	0	(3,480.24)
Indebtedness at the end of the financial year				
i) Principal Amount	17,137.41	2,562.56	0	19,699.97
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	47.74	22.83	0	70.57
Total (i+ii+iii)	17,185.15	2,585.39	0	19,770.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Mr. Naveen Jindal, Chairman	Mr. Dinesh Kumar Saraogi, Wholetime Director	Mr. Rajeev Bhadauria ¹ , Wholetime Director	Mr. N.A, Ansari ² , Wholetime Director designated as Jt. Managing Director	(₹ In Lakh) Total Amount
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	810.00	51.44	67.89	0.77	930.10
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	408.25	132.20	256.69	1.29	798.43
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, specify...	0	0	0	0	0
5	Others ,please specify	0	0	0	0	0
	Total (A)	1,218.25	183.64	324.58	2.06	1,728.53
	Ceiling as per the Act	As per amended provisions of Section II Part II of the Schedule V of the Companies Act, 2013, a managerial personnel, can be paid, any amount as remuneration with the approval of the members by way of passing special resolution and in compliance of the other conditions of Section II Part II of the Schedule V of the Companies Act, 2013				

1. Mr. Rajeev Bhadauri, stepped down from the position of Wholetime Director from the closure of business house of January 31, 2019.

2. Mr. N.A. Ansari was appointed as Wholetime Director designated as Jt. Managing Director w.e.f. March 29, 2019.

Note:

- In addition to the above, the above directors are entitled for the payment of target variable pay for the financial year 2018-19 except Mr. Rajeev Bhadauria, who had been paid his variable pay at the time of full and final settlement. Target variable pay for the financial year 2017-18 was paid during the financial year 2018-19.

Annexure-E Contd..

2. In terms of the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") and Schedule V to the Act (as amended by the Ministry of Corporate Affairs vide its notification no. S.O. 4822(E) and S.O. 4823(E) dated September 12, 2018), the Shareholders of the Company by passing special resolutions by way of postal ballot on July 8, 2019:
- ratified the payment of the remuneration and confirmed the waiver of the recovery of excess remuneration, paid, over and above the limits prescribed under the provisions of the Act, to Mr. Naveen Jindal for the period of 6 months w.e.f. April 1, 2017 to September 30, 2017.
 - ratified and confirmed the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Act, for the period from October 1, 2017 to March 31, 2019 and for payment of remuneration during the remaining tenure of Mr. Naveen Jindal.
 - ratified and confirmed the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Act, for the period from November 9, 2017 to March 31, 2019 and for payment of remuneration during the remaining tenure of Mr. Dinesh Kumar Saraogi.
 - ratified the payment and confirmed the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Act, to Mr. Rajeev Rupendra Bhaduria for the period commencing from May 27, 2018 to January 31, 2019,

B. Remuneration to other directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Ram Vinay Shahi	Mr. Arun Kumar Purwar	Mr. Arun Kumar ¹	Mr. Sudershan Kumar Garg	Mr. Hardip Singh Wirk	Dr. Amar Singh ²	
1	Fee for attending Board/Committee Meetings	3.40	4.70	5.60	3.20	3.20	0	20.10
2	Commission	0	0	0	0	0	0	0
3	Others, please specify	0	0	0	0	0	0	0
Total (B)(1)		3.40	4.70	5.60	3.20	3.20	0	20.10

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Shallu Jindal	Mr. Anjan Barua - Nominee Director, State Bank of India	Mr. Pradyumna Singh Dubey - Nominee Director, IDBI Bank Limited ²	
1	Fee for attending Board/Committee Meetings	1.00	2.50	0	3.50
2	Commission	0	0	0	0
3	Others, please specify	0	0	0	0
Total (B)(2)		1.00	2.50	0	3.50
Total (B) = (B)(1) + (B)(2)		0	0	0	23.60
Total Managerial Remuneration					1,752.13
Overall Ceiling as per the Act*		As per amended provisions of Section II Part II of the Schedule V of the Companies Act, 2013, a managerial personnel, can be paid, any amount as remuneration with the approval of the members by way of passing special resolution and in compliance of the other conditions of Section II Part II of the Schedule V of the Companies Act, 2013			

*Overall ceiling as per the Act, is not applicable to sitting fees paid to non-executive directors, for attending meeting of board or committees.

1. Mr. Arun Kumar ceased to be director w.e.f April 1, 2019

2. Mr. Pradyumna Singh Dubey and Dr. Amar Singh, resigned from Directorship w.e.f. May 2, 2018.

Annexure-E Contd..

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

		(₹ In Lakh)		
Sr. No.	Particulars of Remuneration	Mr. Jagdish Patra, VP & Company Secretary	Mr. Deepak Sogani, CFO	Total Amount
1	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	27.71	110.00	137.71
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	39.36	144.38	183.74
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission			
-	as % of profit	0.00	0.00	0.00
-	others, specify...	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total	67.07	254.38	321.45

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the **Board of Directors**

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 14, 2019

Annexure-F

CORPORATE GOVERNANCE REPORT

Corporate Governance is modus operandi of governing corporate entity which includes a set of systems, procedures and practices which ensure that the company is managed and maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Fundamentals of corporate governance includes transparency, accountability and independence. For accomplishment of the objectives of ensuring fair corporate governance the Government of India has put in place a framework based on stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standard etc. Corporate Governance has become a buzzword in the corporate world.

Globalisation, widespread of shareholders, changing ownership structure, greater expectations etc. have made a good corporate governance *sin-quo-non* of modern management.

JSPL has a strong legacy of practicing fair, transparent and ethical governance par excellence. Besides complying with the statutory prescribed corporate governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest standards of businesses, globally benchmarked.

CORPORATE GOVERNANCE PHILOSOPHY

JSPL views corporate governance more as way of business life than a mere legal obligation. It forms part of business strategy which includes, inter alia, creating an organisation intended to maximise wealth of shareholders, establish productive and lasting relationship with all stakeholders with emphasis laid on fulfilling the responsibility towards entire community and society. 'Corporate Governance' is not an end, it is just a beginning towards growth of Company for long term prosperity.

BEST CORPORATE GOVERNANCE PRACTICES

JSPL maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. The company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to exigency of long term shareholders value. Its initiatives towards adhering to highest standards of governance includes self governance, professionalisation

of the Board, fair and transparent process and reporting system and going beyond the mandated corporate governance requirements of SEBI. The corporate governance principles implemented by JSPL endeavors to protect, recognise and facilitates shareholders' rights and ensure timely and accurate disclosures to them. Strong Corporate Governance practices have rewarded the Company in the sphere of valuations, stakeholders confidence, market capitalisation and upgrading of credit ratings in the positive context apart from obtaining awards from appropriate authorities for its brands, stocks, environmental protection, etc.

Some of the best implemented global governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Board of Directors.
- The Company has independent Board Committees for matters related to Governance & Business Ethics, Health, Safety, Corporate Social Responsibility & Environment, Investment decisions, Nomination and Remuneration of Directors/ Key Managerial Personnel (KMP) and Senior Management etc.
- The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Board of Directors considers the Audit Report before they put it in this Report
- Internal Audit is conducted regularly and reports on findings of Internal Auditor are submitted to the Audit Committee on quarterly basis
- Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India

ETHICS/GOVERNANCE POLICIES

At JSPL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

Codes:

- Group Code of Conduct
- Internal procedures and conduct for Prevention of Insider Trading
- Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

Annexure-F Contd..

Policies:

- Related Party Transactions
- Corporate Social Responsibility
- Health, Safety and Environment
- Selection of KMPs and Senior Management
- Selection criteria for Independent Directors
- Remuneration of Directors, KMP's and Senior management
- Management Familiarisation of Independent Directors
- Whistle Blower Policy/Vigil
- Mechanism Determining Material Subsidiaries
- Board Diversity
- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.
- Enquiry in case of leak or suspected leak of unpublished price sensitive information

BOARD OF DIRECTORS

As at March 31, 2019, JSPL's Board consists of 10 Directors. Besides the Chairman, an executive promoter director, the Board comprises two executive directors, one non-executive promoter director (woman director), five non-executive independent directors and one nominee director. The composition of the Board was in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") enjoining specified combination of executive and non-executive independent directors with at least one woman director.

In terms of the provisions of Schedule V of the Listing Regulations, Mr. Navneet Arora, Managing Partner of M/s. Navneet K. Arora & Co., LLP has issued a certificate confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed with this section.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board of the Company is broad-based and comprises qualified members from the industry. The Board of the Company bring in the required skills, competence, and expertise that allow them to make effective contribution to the Board and its Committees. The Board of Directors has identified the following core skills, expertise, competencies and attributes which are taken in to consideration while nominating the candidates on the Board.

Wide Management and leadership experience:

Experience with large corporations and understanding of multinational operations, complex business process, strategic planning, risk management, business environment, economic and political conditions and cultures globally. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.

Industry Experience: Expertise and knowledge of given industry i.e. its functioning, operations, growth drivers, business environment, government policies and technical know-how in the area of manufacturing, quality and supply chain. He recognises the development of industry segments, trends, emerging issues and opportunities.

Functional and managerial experience: Experience in the various functions such as Sales & Marketing, Research & Development, Talent Management, Finance & Accounts, Taxation, Treasury, Legal, Public Relations and Risk Management etc.

Behavioural Competencies: attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company. Must be having mentoring abilities, sound judgement, listening skills, ability and willingness to challenge and probe, integrity and high ethical standards, interpersonal skills and willingness to devote time and energy to their role.

Corporate Governance & Ethics: Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance and internal controls. Developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers and regulatory bodies.

CSR and Sustainability: Relevant experience and knowledge in the matters of Corporate Social Responsibility including environment, sustainability, community and values.

Annexure-F Contd..

INTER-SE RELATIONSHIP AMONG DIRECTORS

No Directors are relative with other directors except Mrs. Shallu Jindal who is the spouse of Mr. Naveen Jindal, Chairman of the Company.

DIRECTORS' PROFILE

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees and shareholding in the Company are provided elsewhere in the Report.

INDEPENDENT DIRECTORS

Selection

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC"), for appointment, as Independent Directors on the Board. The NRC, inter alia, considers various metrics and adheres to various processes in accordance with the Company's Policy for selection of Directors and determining directors' independence. Terms and conditions for appointment of Independent directors have been disclosed on the website of the Company and can be accessed at: <https://www.jindalsteelpower.com/img/admin/investor/terms-and-conditions.pdf>

Number of Independent Directorships

None of the independent directors hold the directorship more than the permissible limits under the Companies Act and Listing Regulations.

Declaration by Independent Directors

A statement, in connection with fulfilling the criteria of independence as per the requirement of the provisions of the Act and the Regulations 16 and 25 (8) of Listing Regulations received from each of independent director, is disclosed in the Board's Report.

The maximum tenure of the Independent Directors is in compliance with the Act.

DIRECTORS' INDUCTION AND FAMILIARISATION

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of high corporate governance standards of the Company. The HR -Head and the Company Secretary are jointly responsible for ensuring such induction and training programmes are provided to

Directors. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of such familiarisation programmes for independent directors are posted on the website and can be accessed at: www.jindalsteelpower.com/img/admin/report/pdf/Policy_on_Familiarisation_of_IDs.pdf

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and Listing Regulations, the Board in consultation with the NRC has formulated a framework containing inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors including independent directors. The framework is monitored, reviewed and updated by the Board in consultation with the NRC, based on need and new compliance requirements.

For evaluation of entire Board and its committees, a structured questionnaire, covering various aspects of the functioning of the Board and its committees is in place. Similarly for evaluation of individual director's performance, the questionnaire covers various parameters like his/her profile, contribution in the Board/Committee meetings, duties, obligations, regulatory compliances etc.

For the performance evaluation of the chairman, executive directors and independent directors, certain additional parameters depending upon their roles and responsibilities, are also considered.

Accordingly the annual performance evaluation of the Board, its committees and each director was carried out for the financial year 2018-19.

The independent director had met separately on March 29, 2019 without the presence of non-independent directors and the members of management and discussed, inter-alia, the performance of non-independent directors and Board as a whole, the performance of the Chairman of the company after taking into consideration the views of executive and non-executive directors and to assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of all the independent directors have been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation the Board determines whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with evaluation process.

Annexure-F Contd..

INTERNAL AUDIT AND COMPLIANCE MANAGEMENT

The Company has a dedicated and robust Internal Audit Cell that audits and review internal controls, operating systems, processes and procedures. The corporate secretariat department ensures that the Company conducts its business with high standards of legal, statutory and regulatory compliances. JSPL has instituted a web based legal Compliance Management System called Complinty in conformity with the best international standards, supported by a robust online system.

Further with a view to strengthening the integrity of our processes and systems across all work streams incorporating the commensurate efficacy, accuracy and probity, the Company has set up a Management Assurance and Audit System (MAAS).

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors is the apex body constituted by shareholders for overseeing Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and its effectiveness and ensures that shareholders' long-term interests are being served.

The Board has constituted Eight Committees, namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Health Safety, CSR and Environment Committee, Governance and Business Ethics Committee, Investment Committee and Corporate Management Committee. The Board is authorised to constitute additional functional Committee(s), from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings circulated to all Directors and invitees well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, MD, CEO/CFO and functional heads of the Company. The agenda is circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the directors to take an informed decision. Usually meetings of the Board are held at the Corporate Office of the Company at New Delhi.

Board meets at least once in a quarter to review the quarterly results, performance of the Company and other items on the agenda. Additional meetings are held when necessary on need basis.

The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode.

Five Board meetings were held during the Financial Year 2018-19 on May 9, 2018, August 9, 2018, November 13, 2018, February 2, 2019 and March 29, 2019. The Board meetings were convened at every calendar quarter and the intervening gap between the two Board meetings was within the limit prescribed under the Act and Listing Regulations

Annexure-F Contd..

Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees, Directorship in other Listed entities and Shareholdings of each director in the Company:

Sr. No.	Name and Designation	Category	Attendance in Financial Year 2018-19		Number of Directorships in other Companies as on March 31, 2019		Committee Membership and Chairmanship in other Companies* as on March 31, 2019		Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2019
			Board Meetings (attended/ held)	AGM	Private#	Public	Chairmanship	Membership		
1.	Mr. Naveen Jindal Chairman (00001523)	PD/ED	5/5	Yes	0	0	0	0	N.A.	81,36,596
2.	Mrs. Shailu Jindal Director (01104507)	PD/NED	2/5	No	2	0	0	0	N.A.	0
3.	Mr. Ram Vinay Shahi Director (01337591)	ID	4/5	No	2	0	0	0	N.A.	0
4.	Mr. Arun Kumar Purwar Director (00026383)	ID	5/5	No	4	5	1	0	1. Alkem Laboratories Limited -ID 2. Reliance Communications Limited -ID 3. IIFL Finance Limited -ID 4. Balaji Telefilms Limited -ID	8,000
5.	Mr. Arun Kumar Director (01772163)	ID	5/5	Yes	0	0	0	0	N.A.	0
6.	Mr. Hardip Singh Wiro Director (00995449)	ID	4/5	No	0	3	0	3	N.A.	0
7.	Mr. Sudershan Kumar Garg Director (00055651)	ID	5/5	Yes	0	3	3	0	N.A.	1,200
8.	Mr. Dinesh Kumar Saraogi Wholtime Director (06426609)	ED	5/5	No	0	0	0	0	N.A.	52,157
9.	Mr. Rajeev Bhaduria Wholtime Director (00376562)	ED	3/3	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10.	Mr. Anjan Barua Director (01191502)	ND – State Bank of India	5/5	No	0	0	0	0	N.A.	0
11.	Dr. Amar Singh Director (07800513)	ID	0/0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12.	Mr. Pradyumna Singh Dubey Director (00506858)	ND – IDBI Bank Limited	0/0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13.	Mr. N.A. Ansari, Jt. Managing Director (03340568)	ED	1/1	N.A.	0	1	0	0	0	0

PD-Promoter Director, NED-Non-Executive Director, ID-Independent Director, ED-Executive Director, ND- Nominee Director

Includes directorship in foreign and Section 8 companies.

* Includes only audit committee and shareholders/investors grievance committee in all public companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.

Annexure-F Contd..

BOARD BUSINESS

The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation.
- Review financial plans of the Company.
- Review the annual report including audited annual financial statements for adoption by the Members.
- Review progress of various functions and businesses of the Company.
- Review the functioning of the Board and its Committees.
- Review the functioning of subsidiary companies.
- Consider/approve declaration/recommendation of dividend.
- Review and resolve fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Review the details of significant development in human resources and industrial relations front.
- Review the details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement.
- Review the compliances with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Review of Board Remuneration Policy and Individual remuneration packages of Directors.
- Advise on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appoint directors on the Board and Key Managerial Personnel(s), if any.
- Review of various policies of the Company and monitoring implementation thereof.
- Review the details of risk evaluation and internal controls.
- Review the reports on progress made on the ongoing projects.
- Monitor and review board evaluation framework.
- Consider and approve raising of funds through Various modes and means.

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of

Agenda in consultation with the Chairman, MD and CEO/CFO and other functional heads of the Company and convening of Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the proceedings of the meetings.

E-MEETING – A GREEN INITIATIVE

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Board Committee agenda's and pre-reads. The Directors of the Company receive the agenda's and pre-reads in electronic form through this application, which can be accessed through browsers or iPads. The application meets high standard of security and integrity that is required for storage and transmission of Board/Committee agenda's and pre-reads in electronic form.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes of the proceedings of the meeting are circulated to Board/Committee members for their comments within 15 days of the meetings. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

POST MEETING FOLLOW-UP SYSTEM

The Company has an effective post meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the proceedings of meeting(s), is responsible to ensure adherence to all applicable laws and regulations, including the Companies Act, rules issued thereunder, the secretarial standards issued by the Institute of Company Secretaries of India and Listing Regulations.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions.

Annexure-F Contd..

The minutes of the proceedings of the meetings of all Committees are placed before the Board for its review. The Board Committees can request special invitees to join the meeting, as appropriate

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

i. Audit Committee

The Audit Committee is constituted in terms of the provisions of Section 177 of the Act read with Companies (Meetings of Board and its powers) Rules, 2014 and Listing Regulations.

As at March 31, 2019, the Audit Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Ram Vinay Shahi	ID	Chairman
Mr. Arun Kumar Purwar	ID	Member
Mr. Hardip Singh Wirk	ID	Member
Mr. N.A. Ansari	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2018-19, the Committee met 9 times on April 12, 2018, May 9, 2018, June 28, 2018, August 9, 2018, October 26, 2018, November 13, 2018, January 24, 2019, February 2, 2019 and March 29, 2019. The time gap between any two meetings was less than once hundred and twenty days.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Ram Vinay Shahi	ID	Chairman	9	7
Mr. Arun Kumar Purwar	ID	Member	9	9
Mr. Arun Kumar*	ID	Member	9	9
Mr. Rajeev Bhadauria**	ED	Member	7	7
Mr. Hardip Singh Wirk***	ID	Member	0	0
Mr. N.A. Ansari***	ED	Member	0	0

*Ceased to be member of the Audit Committee w.e.f. March 29, 2019

**Ceased to be member of the Audit Committee w.e.f. January 31, 2019

***Appointed as members of the Audit Committee w.e.f. March 29, 2019

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee was not present at the last AGM held on September 28, 2018. Mr. Arun Kumar, member of the Audit Committee was authorised on behalf of the Audit Committee and attended the AGM.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting, recommendation for appointment of auditors including cost auditors and approval for payments to auditors. The Audit Committee oversees the work carried out in the financial reporting process by the management, internal auditor, statutory auditor cost auditor and secretarial auditor and notes the processes and safeguards employed by each of them and changes, if any, in accounting policies, procedure and reasons for the same.

ii. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in terms of the provisions of Section 178 of the Act read with companies (Meetings of Board and its Powers) Rules, 2014.

As at March 31, 2019, the Stakeholders' Relationship Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. N.A. Ansari	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2018-19, the Committee met four times on April 27, 2018, August 4, 2018, October 29, 2018 and January 31, 2019.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar*	ID	Chairman	4	4
Mr. Hardip Singh Wirk	ID	Member	4	3
Mr. Rajeev Bhadauria**	ED	Member	4	4
Mr. Sudershan Kumar Garg***	ID	Member	0	0
Mr. N.A. Ansari***	ED	Member	0	0

*Ceased to be member of the Stakeholders' Relationship Committee w.e.f. March 29, 2019

**Ceased to be member of the Stakeholders' Relationship Committee w.e.f. January 31, 2019

***Appointed as members of the Stakeholders' Relationship Committee w.e.f. March 29, 2019

Annexure-F Contd..

The Stakeholders' Relationship Committee oversees, inter-alia, redressal of shareholders and investors grievances, including complaints relating to transfer and transmission of securities, issuance of duplicate securities, dematerialisation /rematerialisation of securities, non-receipt of dividends, compliance under the Act and Listing Regulations and such other grievances as may be raised by the security holders from time to time, oversees the performance of company's registrar and transfer agent, monitor the implementation and compliance with company's code of internal procedure and conduct for prevention of insider trading.

INVESTOR GRIEVANCES/ COMPLAINTS

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2019 are as follows:

Opening Balance	Received during the year ended March 31, 2019	Resolved	Closing Balance
1	14	15	0

The Company has set up a dedicated e-mail id - investorecare@jindalsteel.com for investors to send their grievances.

PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of internal procedure and conduct for prevention of insider trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

As at March 31, 2019, the Nomination and Remuneration Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar Purwar	ID	Chairman
Mr. Sudershan Kumar Garg	ID	Member
Mr. Hardip Singh Wirk	ID	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2018-19, the Committee met 3 times on August 9, 2018, December 31, 2018 and March 23, 2019.

The details of attendance of members as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar*	ID	Chairman	3	3
Mr. Arun Kumar Purwar	ID	Member	3	3
Mr. Sudershan Kumar Garg	ID	Member	3	3
Mr. Hardip Singh Wirk	ID	Member	3	2

*ceased to be the member of the Nomination and Remuneration Committee w.e.f. March 29, 2019.

The powers, role and terms of reference of the Nomination and Remuneration Committee ("NRC") covers the area as contemplated under Section 178 of the Act, Regulation 19 of the Listing Regulations and SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time besides other roles as delegated by the Board of Directors.

The role includes review of candidates qualified for the position of executive director(s), non-executive director(s) and independent director(s), consistent with the criteria approved for their appointment and recommend suitable candidates to the Board for their approval, reviews and recommend to the Board (i) remuneration package of persons proposed to be appointed as directors, key managerial personnel and in the senior management and (ii) revision of remunerations package of persons appointed as directors and in the senior management and administer, monitor and formulate details term and conditions of ESOP/ESPS.

iv. Health, Safety, CSR and Environment Committee

The Health, Safety, CSR and Environment Committee of the Board oversees the policies relating to Safety, Health and Environment and their implementation across the Company.

As at March 31, 2019, the Health, Safety, CSR and Environment Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. N.A. Ansari	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2018-19, the Committee met five times on April 27, 2018, August 4, 2018, October 29, 2018, January 31, 2019 and March 28, 2019.

Annexure-F Contd..

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar*	ID	Chairman	5	5
Mr. Hardip Singh Wirk	ID	Member	5	3
Mr. Dinesh Kumar Saraogi	ED	Member	5	4
Mr. Rajeev Bahaduria**	ED	Member	4	4
Mr. Sudershan Kumar Garg***	ID	Member	0	0
Mr. N.A. Ansari***	ED	Member	0	0

*Ceased to be member of the Health, Safety, CSR and Environment Committee w.e.f. March 29, 2019

**Ceased to be member of the Health, Safety, CSR and Environment Committee w.e.f. January 31, 2019

***Appointed as members of the Health, Safety, CSR and Environment Committee w.e.f. March 29, 2019

v. Governance and Business Ethics Committee

This Committee ensures the adherence of Code of Conduct and policies of the Group, decide on the violation of the Codes / policies by any employee/ Director and take disciplinary action.

As at March 31, 2019, the Governance and Business Ethics Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. N.A. Ansari	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2018-19, the Committee met four times on April 27, 2018, August 4, 2018, October 29, 2018 and January 31, 2019.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Chairman	4	4
Mr. Hardip Singh Wirk	ID	Member	4	3
Mr. Rajeev Bhaduria*	ED	Member	4	4
Mr. N.A. Ansari**	ED	Member	0	0

*Ceased to be member of the Governance & Business Ethics Committee w.e.f. January 31, 2019

**Appointed as member of the Governance & Business Ethics Committee w.e.f. March 29, 2019

vi. Investment Committee

The role of Investment Committee is to evaluate various options to invest the funds of the Company in terms of the Investment Policy of the Company.

As at March 31, 2019, the Investment Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar Purwar	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. N.A. Ansari	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2018-19, the Committee met once on February 1, 2019.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar Purwar	ID	Chairman	1	1
Mr. Arun Kumar*	ID	Member	1	1
Mr. Hardip Singh Wirk	ID	Member	1	1
Mr. N.A. Ansari**	ED	Member	0	0

*Ceased to be member of the Investment Committee w.e.f. March 29, 2019

**Appointed as member of the Investment Committee w.e.f. March 29, 2019

Annexure-F Contd..

vii. Corporate Management Committee

The Board has delegated specific powers to the Corporate Management Committee, from time to time, for taking decisions in connection with day to day affairs of the Company.

As at March 31, 2019, the Corporate Management Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Naveen Jindal	PD	Chairman
Mr. N.A. Ansari	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

The Company Secretary acts as the Secretary of the Committee

The Corporate Management Committee met 18 times during the year under review.

viii. Risk Management Committee

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, top 500 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year are required to constitute Risk Management Committee.

Accordingly, The Risk Management Committee is constituted in terms of the provisions of Regulation 21 of Listing Regulations.

As at March 31, 2019, the Risk Management Committee comprise of members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar Purwar	ID	Chairman
Mr. R.V. Shahi	ID	Member
Mr. Sudershan Kumar Garg	ID	Member
Mr. N.A. Ansari	ED	Member

The Company Secretary acts as the Secretary of the Committee

REMUNERATION PAID TO DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2019 is as under:

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in profit/ Incentive	Total
1.	Mr. Naveen Jindal	0	810.00	408.25	0	1,218.25
2.	Mrs. Shallu Jindal	1.00	0	0	0	1.00
3.	Mr. N.A. Ansari	0	0.77	1.29	0	2.06
4.	Mr. Rajeev Bhadauria	0	67.89	256.69	0	324.59
5.	Mr. Dinesh Kumar Saraogi	0	51.44	132.20	0	183.64
6.	Mr. Arun Kumar	5.60	0	0	0	5.60
7.	Mr. Arun Kumar Purwar	4.70	0	0	0	4.70
8.	Mr. Ram Vinay Shahi	3.40	0	0	0	3.40
9.	Mr. Hardip Singh Wirk	3.20	0	0	0	3.20
10.	Mr. Sudershan Kumar Garg	3.20	0	0	0	3.20
11.	Mr. Anjan Barua	2.50	0	0	0	2.50
12.	Dr. Amar Singh	0	0	0	0	0
13.	Mr. Pradyumna Singh Dubey	0	0	0	0	0

Notes:

- Salary and perquisites include all elements of remuneration i.e. salary, target variable pay for the FY2017-18 reimbursement other allowances and benefits.
- Target variable pay for the FY 2018-19 shall be paid in due course. In case of Mr. Rajeev Bhadauria, target variable pay for the part of the FY 2018-19 has been paid at the time of his full and final settlement.

Annexure-F Contd..

TENURE OF SERVICE OF EXECUTIVE DIRECTORS

Name	Period	Date of Appointment	Notice period
Mr. Naveen Jindal	3 yrs.	October 1, 2017	Nil
Mr. Dinesh Kumar Saraogi	3 yrs.	November 9, 2017	Nil
Mr. N.A. Ansari	3 yrs.	March 29, 2019	Nil
Mr. V.R. Sharma	3 yrs.	August 14, 2019	Nil

Appointments of executive directors are governed by resolutions passed by the Board of Directors and the Shareholders of the Company, which cover the terms and conditions of such appointments, read with the service rules of the Company. There is no separate provision for payment of severance fee under the resolutions governing their appointment.

The remuneration paid to executive directors of the company is approved by the Board of directors on the recommendation of the NRC. The Company's remuneration strategy is market driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with existing industry practice and is directed towards rewarding performance, based on review of achievements on periodical basis.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of JSPL. The Code is intended to serve as a basis for ethical decision making in conduct of professional work. The code of conduct enjoins that each individual in the organisation must know and respect existing laws, accept and provide appropriate professional views and be upright in his conduct and observe corporate discipline. The code of conduct is available on the website of the company at www.jindalsteelpower.com. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. Declaration signed by the wholetime director to this effected is as under:

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2018-19.

For and on behalf of **Board of Directors**

N.A. Ansari

Jt. Managing Director

Place: New Delhi

Date: May 21, 2019

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy for employees. The main objective of this policy is to provide a platform to directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any such breaches of Group values or instances of Group Code of Conduct violations. Therefore, it's in line with the group's commitment to open communication and to highlight any such matters which may not be getting addressed in a proper manner. During the year under Report, no complaint has been received. No personnel have been denied access to the audit committee.

SUBSIDIARY COMPANIES

Information on subsidiary companies is forming part of the Board's Report.

The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of the proceedings of the Board meetings of the unlisted subsidiary Companies are placed before the Board of Director. Policy for determining 'material' subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company at:

https://www.jindalsteelpower.com/img/admin/report/pdf/policy_on_material_subsidary.pdf

Annexure-F Contd..

ANNUAL GENERAL MEETING

The Annual General Meetings of the Company during the preceding three years were held at the Registered Office of the Company at O. P. Jindal Marg, Hisar – 125 005, Haryana on the following dates and times, wherein the following special resolutions were passed:

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
39 th	2017-18	September 28, 2018, Friday, 12.00 Noon	i. Approval of the issuance of further securities for an amount not exceeding ₹ 5,000 Crore ii. Approval of the issuance of non-convertible debentures upto ₹ 10,000 Crore on private placement basis iii. Approval of the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 ("JSPL ESPS 2018") and issue of shares to the employees of the Company under the JSPL ESPS 2018 iv. Approval for the issuance of shares to the employees of Subsidiary Company(ies) of the Company under JSPL ESPS 2018. v. Ratification and approval of the payment and waiver of the recovery of excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company vi. Approval of the holding of office or place of profit/ employment in the Company by Mr. Venkatesh Jindal vii. Approval of the amendment in terms and conditions of appointment of Mr. Rajeev Rupendra Bhaduria, Wholetime Director of the Company viii. Approval of the amendment in terms and conditions of appointment of Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company
38 th	2016-17	September 22, 2017, Friday, 12.00 Noon	i. Contribution/donation to charitable and other funds ii. Re-appointment of Mr. Naveen jindal (DIN: 00001523) as a Wholetime Director designated as Chairman of the Company iii. Re-appointment of Mr. Rajeev Rupendra Bhaduria (DIN: 00376562) as a Wholetime Director of the Company iv. Re-appointment of Mr. Dinesh Kumar Saraogi (DIN: 06426609) as a Wholetime Director of the Company v. Conversion of loan into equity shares of the Company pursuant to Strategic Debt Restructuring (SDR) Scheme vi. Approval of the issuance of further securities for an amount not exceeding ₹ 5,000 Crore vii. Approval of the issuance of non-convertible debentures upto ₹ 5,000 Crore on private placement basis viii. Approval of Jindal Steel & Power Limited Employee Stock Option Scheme - 2017 ("JSPL ESOP Scheme – 2017" or "Scheme") ix. Approval for granting of options to the Employees of Subsidiary Company(ies) of the Company under JSPL ESOP Scheme -2017
37 th	2015-16	August 1, 2016, Monday, 12.00 Noon	i. Approval for issuance of Non-Convertible Debentures upto ₹ 5,000 crore on Private Placement Basis ii. Approval for issuance of Securities for an amount not exceeding ₹ 5,000 crore.

Annexure-F Contd..

EXTRA-ORDINARY GENERAL MEETING

No Extra-ordinary General Meeting was held during the financial year ended on March 31, 2019.

POSTAL BALLOT

The Company has not approached to the shareholders for seeking their approval through postal ballot during the financial year ended on March 31, 2019.

MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and press releases on significant developments in the Company that have been made available from time to time, to the press and presentations made to institutional investors or to the analysts are hosted on the Company's website at www.jindalsteelpower.com and have also been submitted to the stock exchanges to enable them to put them on their websites and communicate to the shareholders. The quarterly / half-yearly / annual financial results are generally published in English and Hindi language newspapers. Moreover, a report on Management Discussion and Analysis has been given elsewhere in this report. The Company electronically files all reports / information including quarterly results, shareholding pattern and corporate governance report and so on, at BSE website at www.listing.bseindia.com and at NSE website at www.connect2nse.com.

GENERAL SHAREHOLDERS INFORMATION

A) Company Registration Details

The Company is registered in the State of Haryana, India. The corporate identification number allotted to the Company by the Ministry of Corporate Affairs is L27105HR1979PLC009913.

B) Annual General Meeting

Day: Friday
Date: September 27, 2019
Time: 12.00 noon
Venue: O.P. Jindal Marg, Hisar, 125005 (Haryana)

C) Financial Year

April 1 - March 31

D) Financial Calendar 2019-20.

First Quarter Results :	on or before August 14, 2019
Second Quarter Results:	on or before November 14, 2019
Third Quarter Results :	on or before February 14, 2020
Audited Annual Results for the year ended on March 31, 2020:	on or before May 30, 2020

E) Dividend and its Payment

No dividend has been recommended by Board of Directors for the Financial Year 2018-19.

F) Listing of Shares on Stock Exchanges and Stock Code

Sr. No.	Name and Address of the Stock Exchange	Stock code
1	BSE Limited (BSE), 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001	532286
2	The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051	JINDALSTEL

Annual listing fees for the year 2019-20 have been paid to BSE and NSE.

Annexure-F Contd..

G) Listing of Debt Instruments on Stock Exchanges and Codes

Particulars	ISIN	Stock code
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07151	946489
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07169	946490
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07177	946486
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07201	946487
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07227	946488
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07250	946491
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07185	946506
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07193	946509
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07219	946514
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07268	946517
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07284	946518
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07300	946638
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07318	946639
9.80% - NCDs of Face value of ₹ 10 lakhs	INE749A07276	946672
USNCD –II of Face value of ₹ 10 lakhs	INE749A08126	950811

H) Debenture Trustee(s)

i) Axis Trustee Services Limited

2nd Floor 'E', Axis House
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Phone: +91 22 2425 5215/5216
Fax: +91 22 2425 4200
Email: debenturetrustee@axistrustee.com

ii) IDBI Trusteeship Services Limited

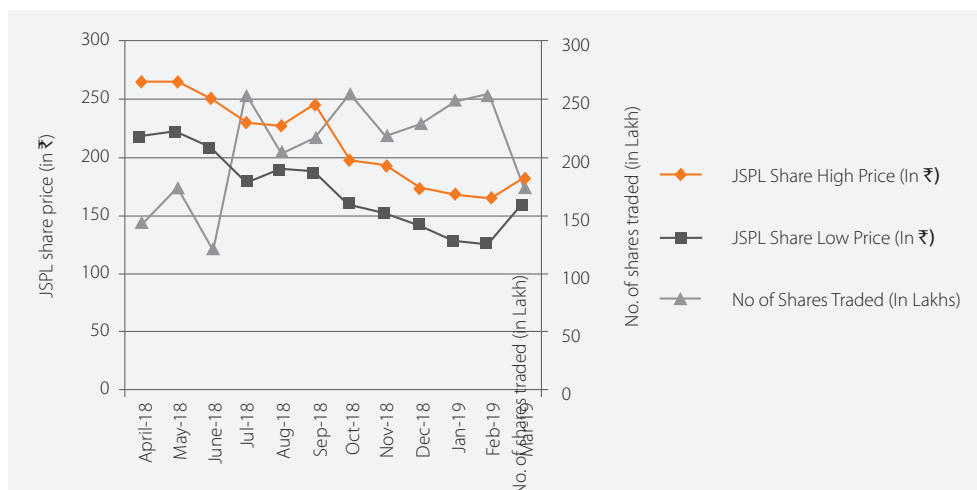
Asian Building, Ground Floor
17, R. Kamani Marg Ballard Estate
Mumbai Maharashtra – 400 001, India
Phone: +91 022 40807000
Fax: +91 022 66311776
Email: itsl@idbitrustee.com

I) Market Price Data – BSE:

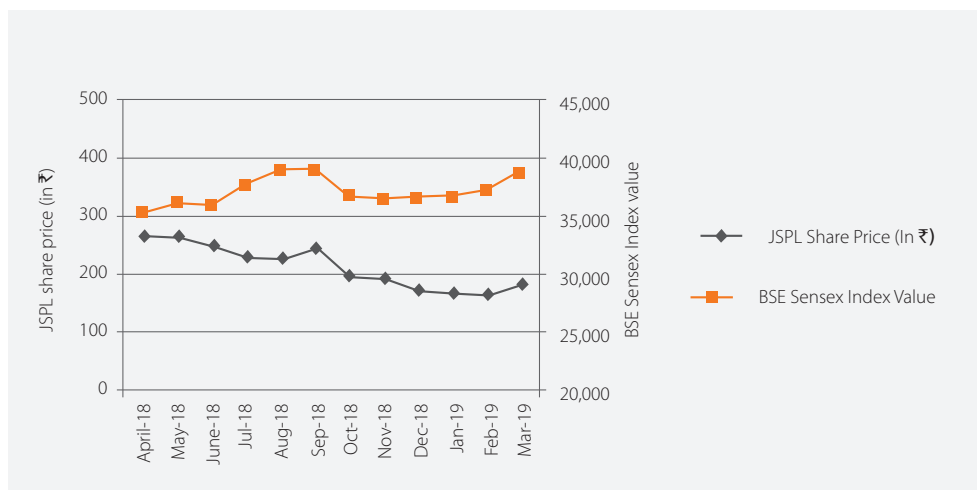
Month	BSE Sensex		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (in lakh)
Apr-18	35,213.30	32,972.56	265.00	218.00	144.89
May-18	35,993.53	34,302.89	264.70	222.35	174.64
Jun-18	35,877.41	34,784.68	250.60	208.60	122.16
Jul-18	37,644.59	35,106.57	229.25	177.30	251.67
Aug-18	38,989.65	37,128.99	227.40	189.65	205.50
Sep-18	38,934.35	35,985.63	246.00	186.00	217.66
Oct-18	36,616.64	33,291.58	197.60	157.10	254.39
Nov-18	36,389.22	34,303.38	192.50	150.90	219.46
Dec-18	36,554.99	34,426.29	172.75	140.80	229.09
Jan-19	36,701.03	35,375.51	167.65	127.25	249.85
Feb-19	37,172.18	35,287.16	164.15	123.30	254.99
Mar-19	38,748.54	35,926.94	181.25	157.80	174.18

Annexure-F Contd..

PERFORMANCE ON BSE



COMPARISON OF MONTHLY HIGH PRICE WITH BSE SENSEX INDEX VALUE



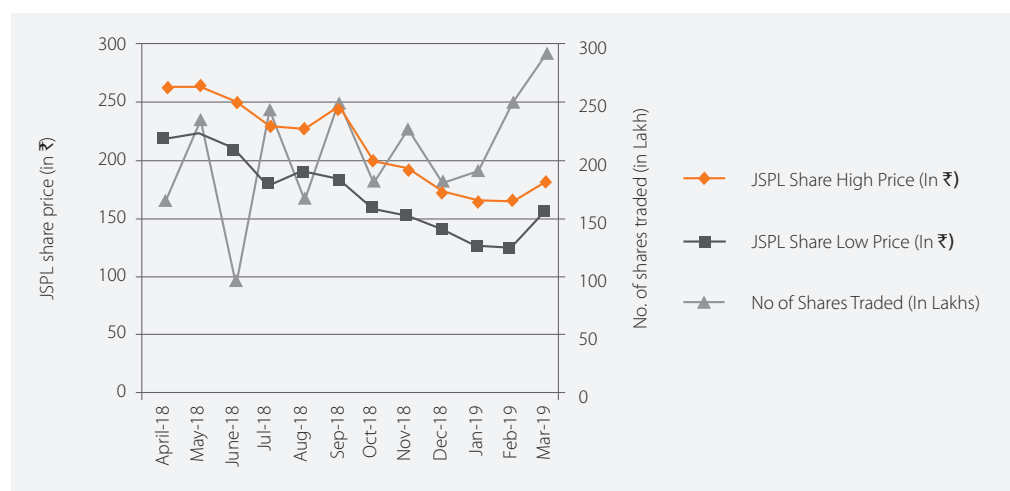
J) Market Price Data – NSE:

Month	Nifty 50		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (In Lakh)
Apr-18	10,759.00	10,111.30	263.75	218.00	167.51
May-18	10,929.20	10,417.80	265.00	222.30	235.33
Jun-18	10,893.25	10,550.90	250.90	208.55	96.24
Jul-18	11,366.00	10,604.65	229.30	177.25	244.42
Aug-18	11,760.20	11,234.95	227.75	189.50	167.27
Sep-18	11,751.80	10,850.30	246.45	182.60	250.71

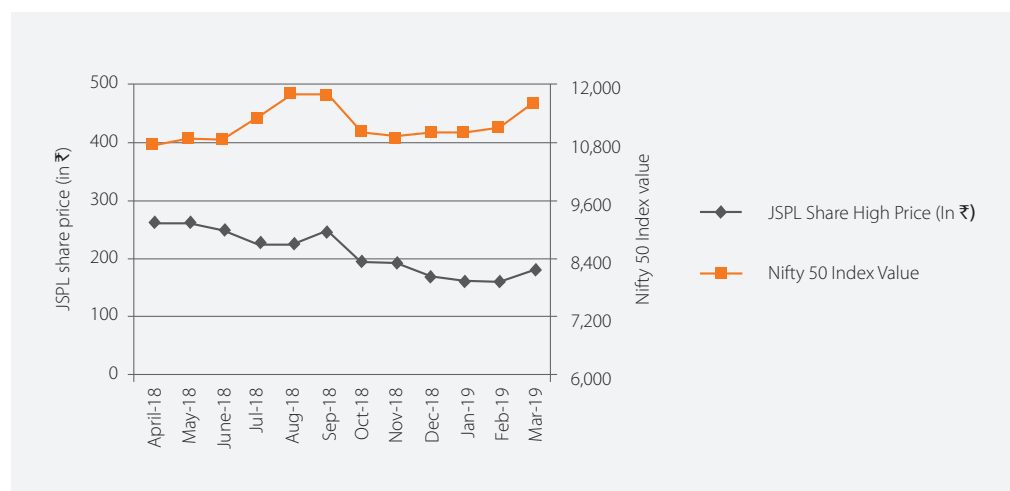
Annexure-F Contd..

Month	Nifty 50		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (In Lakh)
Oct-18	11,035.65	10,004.55	197.85	157.00	182.46
Nov-18	10,922.45	10,341.90	192.60	150.80	225.45
Dec-18	10,985.15	10,333.85	172.85	140.75	182.53
Jan-19	10,987.45	10,583.65	165.90	127.10	192.08
Feb-19	11,118.10	10,585.65	164.40	123.25	251.66
Mar-19	11,630.35	10,817.00	181.40	157.35	293.21

PERFORMANCE ON NSE



COMPARISON OF MONTHLY HIGH PRICE WITH NIFTY 50 INDEX VALUE



Annexure-F Contd..

K) Registrars and Transfer Agents

All the work relating to the shares held in the physical form as well as the shares held in the electronic (dematerialised) form is being done at one single point and for this purpose SEBI registered category I Registrars and Transfer Agents has been appointed, whose details are given below:

Alankit Assignments Limited
Alankit Heights, 1E/13
Jhandewalan Extension, New Delhi-110 055
Tel: 011-4254 1234, Fax: 011-4254 1201
Email: info@alankit.com

L) Share Transfer System

As on March 31, 2019, 98.82% of equity shares of the Company are in dematerialised form. Transfers of Equity shares in dematerialised form are done through depositories with no involvement of the Company. With regard to transfer of equity shares in physical form, the share transfer instruments, received in physical form, are processed by our R&T Agent and the share certificates are dispatched within a period of 15 days from the date of receipt thereafter subject to the documents being complete and valid in all respects. The Company obtains a half-yearly certificate from a Company Secretary in practice in respect of the share transfers as required under Regulation 40(9) of Listing Regulations and files a copy of the said certificate with the Stock Exchanges. A summary of transfer/transmission of securities of the company, so approved, is placed on quarterly basis at the stakeholders' relationship committee meeting.

M) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice and issue report on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories) and that the requests for dematerialisation of shares are processed by the R&T Agent within stipulated period of 21 days and uploaded with the concerned depositories.

N) Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. During the year, the Company has credited ₹ 1,90,82,383/- (Rupees One Crore Ninety Lakh Eighty Two thousand Three Hundred and Eighty three only) pertaining to final dividend of the financial year 2010-11 lying in the unpaid/ unclaimed dividend account to IEPF and transferred 4,83,014 (Four Lakh Eighty Three Thousand and Fourteen) equity shares pertaining to financial year 2010-11 to the demat account of IEPF Authority. The details of the same are available on the website of the Company at www.jindalsteelpower.com

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available at www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred to IEPF Authority.

O) Equity Shares in the Suspense Account

The Company has, in accordance with the procedure laid down in Schedule VI of Listing Regulations opened a dematerialisation account namely, 'Jindal Steel & Power Limited- Unclaimed Suspense Account'. The details of shares transferred from this account are given below:

Annexure-F Contd..

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2018	406	17,79,690
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	3	23,800
Number of shareholders to whom shares were transferred from suspense account during the year	3	23,800
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	403	17,55,890

The voting rights on the shares lying in the suspense account as on March 31, 2019 shall remain frozen till the rightful owner(s) of such shares claim the shares.

P) Distribution of Shareholding

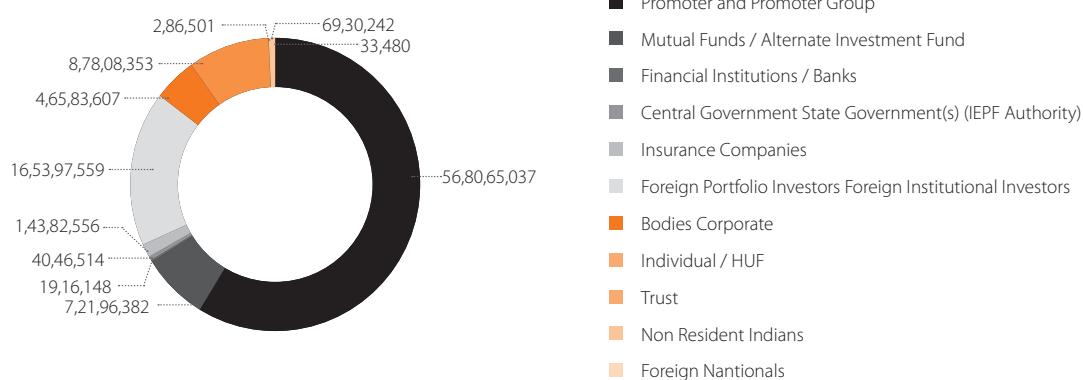
The shareholding distribution of equity shares as on March 31, 2019 is given hereunder:

Shareholding between	No. of Shareholders	% of Total	(Nominal Value ₹ 1 per share)	
			Amount (in ₹)	% of total
1 to 100	1,00,119	60.76	39,22,879	0.40
101 to 500	37,065	22.50	95,53,213	0.99
501 to 1,000	9,056	5.50	70,37,878	0.73
1,001 to 5,000	15,035	9.12	3,33,92,892	3.45
5,001 to 10,000	1,909	1.16	1,38,00,578	1.43
10,001 to 20,000	875	0.53	1,19,34,720	1.23
20,001 to 30,000	181	0.11	44,34,060	0.46
30,001 to 40,000	111	0.07	39,18,682	0.40
40,001 to 50,000	57	0.03	25,95,982	0.27
50,001 to 1,00,000	120	0.07	88,30,901	0.91
1,00,001 to 5,00,000	127	0.08	2,77,87,923	2.87
5,00,001 and ABOVE	114	0.07	84,07,36,671	86.86
TOTAL	1,64,769	100	96,79,46,379	100

Q) Categories of Shareholders (as on March 31, 2019)

Sr. No.	Particulars	Total No of Equity Shares	% of total Equity Share Capital
1	Promoter and Promoter Group	56,80,65,037	58.69
2	Mutual Funds / Alternate Investment Fund	7,24,96,382	7.49
3	Financial Institutions / Banks	1916148	0.20
4	Central Government / State Government(s) (IEPF Authority)	40,46,514	0.42
5	Insurance Companies	1,43,82,556	1.48
6	Foreign Portfolio Investors/ Foreign Institutional Investors	16,53,97,559	17.09
7	Bodies Corporate	4,65,83,607	4.81
8	Individuals/HUF	8,78,08,353	9.07
9	Trusts	2,86,501	0.03
10	Non Resident Indians	69,30,242	0.72
11	Foreign Nationals	33,480	0.00
	Total	96,79,46,379	100

Annexure-F Contd..



R) Dematerialisation of Shares and Liquidity

As on March 31, 2019, the number of equity shares held in dematerialised form was 95,65,07,335 (98.82%) and in physical form was 1,14,39,044 (1.18%) of the total equity share capital of the Company.

To enable us to serve the shareholders better, we request our shareholders whose shares are in physical mode to get their shares dematerialised and update their bank accounts and email id's with respective DP's.

Subsequent to the March 31, 2019, the Company has allotted 4,80,00,000 (Four Crore Eighty Lakh) equity shares upon conversion of warrants to promoter group entity and 40,69,592 (Forty Lakh Sixty Nine Thousand Five Hundred and Ninety Two) equity shares to the to the eligible employees of the Company and its subsidiaries under Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018. Accordingly, the paid up share capital of the Company increased from ₹ 96,79,46,379/- (Rupees Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine only) comprising of 96,79,46,379 (Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine) equity shares of ₹ 1/- (Rupee One only) each to ₹ 1,02,00,15,971/- (Rupees One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One only) comprising of 1,02,00,15,971 (One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One) equity shares of ₹ 1/- (Rupee One only) each. All the above equity shares had been allotted in dematerialised form.

Presently the Company does not have any GDR's/ ADR's or any Convertible instruments having any impact on equity.

S) Compliances under Listing Regulations

The Company is regularly complying with the Listing Regulations as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and erstwhile Listing Agreement.

Information, certificates and returns as required under the provisions of Listing Agreement and Listing Regulations have been sent to the stock exchanges within the prescribed time.

T) CEO and CFO Certification

In terms of Regulation 17(8) of Listing Regulations, the Wholetime Director and the CFO of the Company have given compliance certificate stating therein matters prescribed under Part B of Schedule II of the said regulations.

In terms of Regulation 33(2)(a) of Listing Regulations, the Wholetime Director and the CFO certify the quarterly financial results while placing the financial results before the Board.

U) Information on Deviation from Accounting Standards, if any.

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2018-19.

Annexure-F Contd..

V) Plant locations:

Works	Location
Raigarh	Kharsia Road, Post Box No.1/6, Raigarh – 496 001, Chhattisgarh
Raipur	13 K M Stone, G E Road, Mandir Hasaud, Raipur – 492 001, Chhattisgarh
Patratu	Balkudra, Patratu, District Ramgarh, Jharkhand – 829 143
Angul	Plot No. 751, Near Panchpukhi Chhaka, Simlipada, Angul – 759 122, Odisha
Barbil	Plot No. 507/365, Barbil-Joda Highway, Barbil – 758 035, Odisha
Punjipatra	201 to 204 Industrial Park SSD, Punjipatra, Raigarh – 496001, Chattisgarh
DCPP	Dhorabatta, Dongamahua, Raigarh-496001, Chhattisgarh
Tensa	TRB Iron Ore Mines, P. O. Tensa, Dist. Sundergarh – 700 042, Odisha

W) Investor Correspondence

The Company Secretary Jindal Steel & Power Limited
Jindal Centre, Tower-B, 4th Floor Plot No. 2, Sector-32
Gurgaon -122001 (Haryana)

Ph: 0124-6612000

Email: investorcare@jindalsteel.com

X) Commodity price risk or foreign exchange risk and hedging risk.

The details for the same have been provided else where in this report.

Disclosures

- The Company has not entered into any materially significant related party transactions which have potential conflict with the interest of the Company at large. Your Board of Directors, on recommendations of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at https://www.jindalsteelpower.com/img/admin/report/pdf/RPT_Policy.pdf
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations.
- During FY'19, the Company have fully utilised the proceeds of Qualified Institutional Placements raised during the FY'18 in accordance with the objects of the issue.

- The details of the provision made for the fees for the services rendered by Statutory Auditors by the Company and its subsidiaries are as follows:

Sr. no.	Particulars	Amount (₹ In Crore)
1.	Statutory audit fees	1.02
2.	Certification & other charges	0.38
3.	Reimbursement of expenses	0.06
	Total	1.46

Other information to the shareholders

Dividend declared during past 10 years:-

S.no	Financial Year	Dividend Rate
1	2017-18	Nil
2	2016-17	Nil
3	2015-16	Nil
4	2014-15	Nil
5	2013-14	150%
6	2012-13	160%
7	2011-12	160%
8	2010-11	150%
9	2009-10	125%
10	2008-09	550%

Green Initiative

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic forms. Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements (both standalone and consolidated), Directors Report along with their annexures etc. for the Financial Year 2018-19 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

The Annual Report containing Audited Financial Statements (both standalone and consolidated), Directors Report along with their annexures etc. and other important information for the Financial Year 2018-19 is available in downloadable form on company's website at www.Jindalsteelpower.com.

Annexure-F Contd..

CERTIFICATE ON CORPORATE GOVERNANCE

[As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Jindal Steel & Power Limited
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005,

We have examined the compliance of conditions of Corporate Governance by the **Jindal Steel & Power Limited** for the year ended **31st March, 2019** as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

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

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005

Place: New Delhi
Date: August 07, 2019

Annexure-F Contd..

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
JINDAL STEEL & POWER LIMITED
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JINDAL STEEL & POWER LIMITED (CIN L27105HR1979PLC009913)** having registered office at **O P Jindal Marg, Hisar, Haryana-125005**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its directors / officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2019** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	MR. NAVEEN JINDAL	00001523	09/05/1998
2.	MRS. SHALLU JINDAL	01104507	27/04/2012
3.	MR. NAUSHAD AKHTER ANSARI	03340568	29/03/2019
4.	MR. DINESH KUMAR SARAOGI	06426609	09/11/2012
5.	MR. ARUN KUMAR*	01772163	16/09/2009
6.	MR. ARUN KUMAR PURWAR	00026383	30/07/2007
7.	MR. RAM VINAY SHAHI	01337591	15/10/2007
8.	MR. SUDERSHAN KUMAR GARG	00055651	09/11/2012
9.	MR. HARDIP SINGH WIRK	00995449	14/01/2009
10.	MR. ANJAN BARUA	01191502	14/02/2017

*Mr. Arun Kumar ceased to be director w.e.f 01st April, 2019

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

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005

Place: New Delhi
Date: August 07, 2019

Brief Profile of Directors

Mr. Naveen Jindal is the Chairman of Jindal Steel and Power Limited (JSPL). He also serves as the President of Flag Foundation of India (FFI) and Chancellor of OP Jindal Global University, and represented Kurukshetra Parliamentary Constituency in the Indian Parliament. Under his able leadership, JSPL has significantly enhanced its steelmaking capacities to over 11 MTPA; and created power generation capacities of over 5034 MW for the nation. From a manufacturing facility at Raigarh, JSPL now has manufacturing and operational presence in Angul – Odisha, Patratu – Jharkhand in India; and in key global geographies including a 2.4 MTPA integrated steel plant at Oman; and coal mining operations across Australia, Mozambique and South Africa. JSPL, through its subsidiary Jindal Power Limited, successfully created India's first private sector power plant of 1000 MW, which after expansion, forms the largest power generation complex of UMPP scale in Chhattisgarh with a generation capacity of 3400 MW.

Mr. Jindal holds a MBA degree from the University of Texas at Dallas, USA. After completing his education, he returned to India and started contributing to the growth of the Company. Mr. Naveen Jindal's idea of building the nation of his dreams inspired him to commit himself towards 'Making In India'. The spirit of innovation and the dream of using swadeshi raw materials aided the success story of JSPL under his able leadership.

Manifesting Mr. Naveen Jindal's vision of Building a Nation of Our Dreams, today JSPL is amongst the select league of 7 global steelmakers with capability to manufacture Head Hardened Rails for laying future railroads including bullet trains and hi-speed metros. JSPL also manufactures world's longest single-piece rails of upto 121-meter length. Inspired by Mr. Jindal's vision to continually enhance operational efficiencies, JSPL has deployed significant process efficiency enhancers including New Electric Oxygen Furnace, capable of operating at Zero Power intake.

Led from the front by Mr. Naveen Jindal, JSPL has successfully completed amongst India's Most Modern 6 MTPA Integrated Steel Plant at Angul – Odisha, comprising of India's largest 4 MTPA Blast Furnace. The Blast Furnace came up in a record time of 27 months, establishing new benchmarks in global steelmaking. The Integrated Steel Plant, initially envisaged as the country's first steel plant to be based on purely swadeshi raw material, involved setting up world's largest Coal Gasification Plant (CGP) for Steelmaking through the DRI route. Housing the world's largest 1.5 MTPA Bar Mill and India's most advanced Plate Mill, JSPL's steel plant at Angul will produce 6 MTPA Steel out of which only half will need coking, coal rest half based on non-coking coal using a prudent mix of DRI and Hot metal in electric and oxygen steelmaking processes adding significant flexibility to its efficient operations.

With a strong belief in prudent forward and backward integrations, JSPL established India's largest 9 MTPA Pelletisation Complex at Barbil, Odisha.

Curated under guidance of Mr. Naveen Jindal, the global manufacturing foray of JSPL was undertaken at Oman, with setting up a 2.4 MTPA integrated steel plant at Sohar. The

steel plant comprises of a 1.5 MTPA Bar Mill, the largest in the world, catering to the robust demand of TMT Rebars in the Middle East. In line with the fundamental philosophies inculcated by Mr. Jindal, Jindal Shadeed, Oman also came up in a record time and at amongst the lowest costs as compared to manufacturing facilities of similar size and scale. Jindal Shaded, Oman is amongst Top 3 steelmakers in the Gulf region today. Mr. Jindal also undertook the citizen right to display the National Flag with respect, dignity and honour. His spirit of Nationalism was duly rewarded after a decade, when the Supreme Court of India delivered a historic judgment, which allowed every Indian to hoist the Indian Flag with pride.

Mr. Naveen Jindal represented Kurukshetra in the Indian Parliament for 10 years in the 14th and 15th Lok Sabha and was part of several Parliamentary Committees and initiatives. As part of his Philanthropic initiative, Mr. Naveen Jindal founded the OP Jindal Global University in 2009 with a deep desire to ensure quality education to build a strong foundation for future of India. The University ranks amongst the country's most prestigious higher education institutions today. OP Jindal University at Raigarh offers Engineering and Management courses in diverse disciplines, to further Mr. Jindal's vision of providing quality higher education.

Numerous awards and accolades have conferred upon Mr. Naveen Jindal for his contributions to multiple disciplines of business, philanthropy, education, sports etc., some of them include:

- Industry Communicator of the Year 2016 by World Steel Association
- Young Global Leaders – 2007 by World Economic Forum
- India's Best CEO by BT – INSEAD – Harvard Business Review; JSPL was rated as the Highest value creator in Indian for the period 1995 – 2011.
- Top Ten India Inc's Most Powerful CEO's – 2011 by The Economic Times
- Young Entrepreneur of the Year Award – 2010 by Ernst & Young in field of Energy and Infrastructure
- Justice PN Bhagwati Award for unique contribution to legal education and philanthropy by Dr. A.P.J. Abdul Kalam

Mr. Jindal is an acclaimed shooter and an avid Polo Player. The Jindal Panther Polo team consistently ranks amongst the best Polo teams of India, winning several laurels under his captaincy.

Ms. Shalu Jindal is a Non-Executive Director of the Company. She is a renowned Kuchipudi dancer and has performed with much acclaim and alacrity, both nationally and internationally at various venues across India and abroad. She was honoured with the 2nd Aaadhi Aabadi Women Achievers Award, 2010 and the 'Indira Gandhi Priyadarshini Award 2007' for her outstanding achievements in the field of Indian classical dance (Kuchipudi) and contribution in the field of art and culture, education and community development.

She was awarded the 2012 Rex Karmaveer Puraskaar – 'artist for change' for her outstanding services and achievements in the field of Indian Classical Dance (Kuchipudi). The award also marks her contributions towards social

Brief Profile of Directors Contd..

activities through the field of art and culture, education and community development. She has also been awarded with the International Women's Day award under the category of 'Dance' (IWD award) by ICUNR (Indian Council for UN Relations). She has been honoured with 'Rajiv Gandhi Excellence Award', 'Devdasi National Award' & 'Art Karat Award for Excellence' for Best Classical Danseuse and remarkable contribution in field of Indian Classical Dance.

She co-chairs JSPL Foundation with her husband Mr. Naveen Jindal and spearheading the CSR initiatives of the conglomerate. She focuses on facilitating holistic community developments through various CSR interventions in the operative geographies of JSPL and its subsidiaries. Working towards educating for better minds and helping the underprivileged get access to the best in education is the motto of her life. Women empowerment and working for the deprived sections of the society are issues close to her heart. She is Vice-President of the Flag Foundation of India and has initiated various creative ventures.

She has compiled books like 'Tiranga- My Life', 'My Words and Freedom'. She is also an applauded author and has authored her first book for children titled 'India: An Alphabet Ride'. She is the ex-Chairperson of the National Bal Bhavan and Founder President of Young FICCI Ladies Organisation. She has opened Jindal Art Institute, with the aim of spreading far and wide the rich artistic heritage of India and world with the masses. She is also Director on the Board of Miracle Foundation India and Jindal Steel & Power (Mauritius) Limited.

Mr. Ram Vinay Shahi is an independent Director on the Board of the Company. He holds a bachelor's degree in Mechanical Engineering from the National Institute of Technology, Jamshedpur, postgraduation in Industrial Engineering from the National Productivity Council, Chennai, post graduate diploma in Business Management (equivalent to MBA) from Xavier Institute, Ranchi and a diploma in Advanced Industrial Management from Delft, Holland. He is a fellow of the World Academy of Productivity Sciences. He is also a fellow of the Institution of Engineers (India), a fellow of International Institute of Electrical Engineers and a fellow of the Indian National Academy of Engineering.

He has technical, administrative and managerial experience of approximately 48 years. He has served as the Secretary, Ministry of Power, Government of India (Gol), from April 2002 to January 2007, prior to which he was Chairman and Managing Director of BSES Limited from 1994 to 2002. He also worked in various capacities with Hindustan Steel Limited (now Steel Authority of India Limited) for over ten years and NTPC Limited for sixteen years and was Director (Operations) on the Board of NTPC.

During his tenure as the Secretary to Gol, the Indian power sector witnessed major restructuring through the formulation and implementation of legislative and policy initiatives aimed at creating a competitive market structure. These included, among others, the Electricity Act (2003), National Electricity Policy (2005), Electricity Tariff Policy (2006), Accelerated Power Development Reform Programme (2002) and Ultra Mega Power Project Policy (2006).

He is Chairman (Executive) of Energy Infratech Private Limited, an Engineering and Project Development Consulting Company; Chairman, Advisory Board of Indian Energy Exchange; Chairman, Adani Power Advisory Board; Member, Central Advisory Committee of Central Electricity Regulatory Commission and Senior Advisor (Energy), South Asia, World Bank.

He has presented many papers at various National and International Conferences and edited a book entitled '100 Years of Thermal Power in India' (2000). He has authored the following books viz. i) Indian Power Sector – Challenge and Response (2005), ii) Towards Powering India : Policy Initiatives and Implementation

Strategy (2007), iii) Energy Security and Climate Change (2009) and iv) Light at the End of the Tunnel? Way forward For Power Sector (2013).

He has received several awards which include, among others, the Eminent Engineer Award by the Institution of Engineers, Best Power Man of the Millennium Year 2000 Award by the National Foundation of Indian Engineers and Power-Telecom Convergence Award 2000 by the Independent Power Producers Association of India and National Power Training Institute. He is a Director on the Board of Energy Infratech Private Limited and RV Shahi Advisory Private Limited.

Mr. Arun Kumar Purwar is independent Director on the Board of the Company. He holds a master's degree in Commerce and a diploma in Business Administration. He also works as an independent director in leading companies across diverse sectors like Power, Telecom, Steel, Textiles, Engineering Consultancy, Pharma and Financial Services. He also acts as an advisor to Mizuho Securities, Japan. Mr. Purwar was the Chairman of State Bank of India, the largest Bank in the country from November 2002 to May 2006. He held several important and critical positions like Managing Director of State Bank of Patiala, Chief Executive Officer of Tokyo covering almost entire range of commercial banking operations in his long and illustrious career at the Bank. He was also associated in setting up of SBI Life.

Mr. Purwar also worked as Chairman of Indian Bank Association during 2005-2006. Post his retirement from SBI, he was associated with a leading industry house in setting up the first healthcare focused private equity fund, and highly successful NBFC focused on funding real estate projects and educational institutions.

He is regularly invited to various conferences and workshops and other forums to share his views on Banking and Monetary Policy. He is passionate about creation of infrastructure viz. healthcare, education and solar power.

He has received several award which include: CEO of the year Award from The Institute of Technology and Management (2004), 'Outstanding Achiever of the year' award from Indian Banks' Association (2004) 'Finance Man of the Year' Award by the Bombay Management Association in 2006.

He is a Director on Board of, Reliance Communications Limited, IIFL Holdings Limited, ONGC Tripura Power Company Limited, Alkem Laboratories Limited, Energy

Brief Profile of Directors Contd..

Infratech Private Limited, Balaji Telefilms Limited, Tadas Wind Energy Pvt. Ltd., Eroute Technologies Private Limited and Mizuho Securities India Private Limited.

Mr. Sudershan Kumar Garg is an Independent Director of the Company and also the Chairman of Governance and Business Ethics Committee, Member of Nomination & Remuneration Committee of the Company. He holds a bachelor's degree in Commerce from Shri Ram College of Commerce and is a Chartered Accountant by profession since 1973. He has 45 years of varied experience in the field of Oil & Power. He has worked with Indian Oil Corporation Limited for 29 years and has acquired rich experience in Finance, Marketing, Pipelines, Excise & Customs, Oil Pricing etc. He was Executive Director (Finance) in Indian Oil Corporation. He joined the Board of NHPC Limited (A Govt. of India enterprise) as Director (Finance) in 2003. In October 2005, he was appointed Chairman and Managing Director of NHPC and NHDC Limited (a subsidiary of NHPC) and served at these posts for more than five years till his superannuation in December 2010. He was also the Chairman of Loktak Downstream Hydroelectric Corporation Limited. Under his able guidance, NHPC was conferred with 'Mini Ratna Category – I' status by GOI.

He was instrumental in commissioning five hydro-electric power projects in India with an aggregate installed capacity of 1,820 MW. Under his leadership, NHPC got several new hydro, thermal and wind power projects. Net profit also increased from ₹ 510 Crore in the year 2002-03 when he joined on the Board of NHPC to ₹ 2,091 Crore during the year 2009-10. As Chairman and Managing Director of NHPC he was involved in business process re-engineering and restructuring, expansion of business, IPO of shares etc. He successfully brought maiden IPO of NHPC, which was oversubscribed by 24 times in 2009 and also introduced enterprise resource planning (ERP) in the NHPC. He was also on the Board of International Hydro Association (IHA).

He was conferred with 'Lifetime Achievement Award' by the Institute of Economic Studies in 2010, 'CA Professional Manager's Award' in personal capacity by the Institute of Chartered Accountants of India in 2008, the 'SRCC Alumni award' by Shri Ram College of Commerce in 2009 and 'CEPM – PMA Honorary Fellowship Award' by the Centre for Excellence in Project Management (CEPM) and Project Management Associates apart from getting several other awards.

He is the Chief Advisor to M/s Astrazure Private Limited dealing in training and human resource solutions. Institute of Directors have conferred 'Golden Peacock National Training Award' to M/s Astrazure Private Limited at Dubai. He has widely travelled both within India as well as abroad and gained rich experience in oil and power sectors.

He holds the position of senior partner in M/s Apra and Associates, Chartered Accountants Firm. In Jindal Power Limited he is Director in the Board and Chairman of Audit Committee and Corporate Social Responsibility Committee and member of Nomination & Remuneration Committee. He also holds directorship in other companies i.e Etalin Hydro Electric Power Company Limited and Kamala Hydro Electric Power Company Limited as well as Chairman of Audit

Committee and Nomination & Remuneration Committee of these companies. He is also Director in Jindal Realty Limited.

Mr. Hardip Singh Wirk is an Independent Director on the Board of the Company. He holds a bachelor's degree in law from Delhi University. He started his career in 1998 as a lawyer with Mr. P. V. Kapur, Sr. Advocate and has handled various cases in Delhi High Court, Company Law Board, Consumer Forum and Supreme Court of India. Thereafter, he joined M/s Trilegal, a Corporate Law firm, where he specialised in foreign investments, real estate and general corporate advice. In 2005, he started his independent practice specialising in foreign investment and real estate.

He is a Director on Board of Jindal Power Limited (JPL), Etalin Hydro Electric Power Company Limited (EHEPCL) and Kamala Hydro Electric Power Company Limited (KHEPCL). He is a Member of Audit Committee, Nomination and Remuneration Committee and Corporate and Social Responsibility Committee of JPL and Audit Committee and Nomination and Remuneration Committee of EHEPCL & KHEPCL.

He is a member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Governance and Business Ethics Committee and Health, Safety, CSR, Environment Committee and Investment Committee of the company.

Mr. V.R. Sharma is having more than 36 years of Core sector industry experience like in Steel, Power, Cement & Mining both in India and abroad. He has the specialisation in execution and operations of green field and brown field projects. During this period, Prior to joining JSPL now in 2019, he worked in Companies like Abul Khair Group as Group Chief Executive Officer for their Steel, Power, Cement & Mining business. Jindal Steel & Power Limited as Deputy Managing Director and CEO (Steel), Bhushan Power & Steel Limited as Jt. Managing Director, Bhushan Steel Ltd. as Whole Time Director, ISPAT Industries Limited as Executive Director. Apart from above he also worked with other steel companies like Sipta / Comet Steel of Lloyd Steel Group, Socialist Steel Limited, Libya, Arrasate Steel Spa, Bilbao, Spain etc.

He did his B.E. in Mechanical, MBA in marketing from UK and also holds Diploma in Mechanical Engineering from Chandigarh.

In past he represented following professional bodies as Co-Chairman of CII (Confederation of Indian Industry), Metals & Metallurgy Steering Committee, Chairman of Sponge Iron Manufacturers Association (SIMA), New Delhi., Vice Chairman (India Chapter), Association for Iron & Steel Technology (AIST) USA and presently Chairman of India Lead Zinc Development Association, New Delhi, India.

Mr. Naushad Akhter Ansari is Joint Managing Director of the Company. He started his career with Tata Steel, Jamshedpur in 1974 and worked there in various capacities for about 34 years. During this period he worked largely for modernising the steel plant and developed expertise in managing large projects. He left Tata Steel when he was GM Kalinganagar project.

He joined JSPL group as Executive Director at Patratu unit in September 2008. During his tenure at Patratu, he was

Brief Profile of Directors Contd..

instrumental in successfully commissioning the two rolling mills of combined capacity of 1.6 MTPA. Subsequently he became Executive Director-Incharge of JSPL Raigarh as well as whole time Director of JSPL-India, the flagship company of JSPL group producing over 3.0 MTPA of steel through integrated route. Under his leadership, Raigarh plant not only achieved the rated capacity, but went beyond it.

He was actively involved in setting up and turnaround of Shadeed Iron & Steel Co. As CEO JSIS, he was instrumental in transforming the plant to an integrated steel plant with installation of new 2 MTPA EAF& 1.4 MTPA Bar Mill. JSIS long product and "Jindal Panther TMT brand" acquired leadership position in Middle East Long product market.

Mr. Ansari has 43 years of rich industry experience. He led a large workforce and had been responsible for several innovative practices. Under his dynamic leadership, various projects like SMS, Rolling Mills, Sinter plant, Blast Furnace, Raw Material Handling facilities and Power Plant etc. have been completed in record time and cost.

Mr. Ansari obtained B.Sc. Engineering degree in Mechanical Engineering from AMU, Aligarh in 1974, obtaining first class first position & thus securing gold medal. He has also done various management courses from Wharton School of Business, USA, INSEAD, Singapore and ISB, Hyderabad.

An avid fitness freak, Mr. Ansari loves to play golf during his leisure time.

Mr. Dinesh Kumar Saraogi is the Chief Operating Officer (COO) Chhattisgarh which includes JSPL-Raigarh, Dongamahua Captive Power Plant, Raipur Machinery division, Raigarh Cement Plant and Steel Structural Division - Punjipatra.

He is the Occupier and Whole-time Director & Mines Owner of the Company. His professional experience spans 38 years, out of which he has been associated with Jindal Group for the last 31 years.

Mr. Saraogi holds a degree in Mechanical Engineering from Govt Engg. College, Jabalpur (M.P.) in the year 1981. He started his career at HDC Ltd, Kolkata (WB), and thereafter in M.P Carbide & Chemicals Ltd, Katni (MP). He joined Jindal Group in Nov 1988 and since then, Mr. Saraogi rose to positions of higher responsibility as he moved from Dy. Manager to the level of COO (CG) on July 06, 2019.

Mr. Saraogi started his career in Jindal group at Jindal Strips Ltd., Hisar (Haryana) in November 1988. Here he successfully commissioned the pilot plant facilities for the production of Sponge Iron / Pig Iron and Ferro-alloys using Rotary Kiln for pre-reduction followed by smelting in Submerged Arc Furnace.

He was then transferred as Manager [Works] in the year March 1989 to Raigarh [C.G.]. Here he successfully executed variety of work including operations, maintenance and projects assigned to him. He worked directly under the legendary & visionary leader, Respected Babuji Shri O.P. Jindal ji, who is the founder of Jindal Group of companies.

In 2007, Mr. Saraogi was entrusted with the leadership of setting up a 6 MTPA mega Steel & Power Project at Angul (Orissa). It is the biggest green field project so far to be executed by any

company in India. Mr. Saraogi played a key role in all aspects of Angul establishment starting from basic land acquisition to establishing a complete Integrated steel plant.

Midway in 2010, his services were critically required as Head of Oman Operations after the acquisition of Shadeed Iron and Steel LLC, a company incorporated under the laws of the Sultanate of Oman. This company was idle for two years prior to its acquisition by JSPL, through its 100% subsidiary Jindal Steel & Power (Mauritius) Ltd. Mr. Saraogi turned around the plant almost five months ahead of schedule with the production of Hot Briquetted Iron (HBI) on 5th December 2010.

Oman's success brought Mr Saraogi back to Angul in 2012, to complete the green field task once again. He spearheaded this project and installed the largest SMS Electric Arc Furnace plant & the widest Plate Mill in the world. This is one of a unique plant in the world with Coal to Gas Plant supplying syn gas as fuel to DRI Plant. This plant is integrated with Coal Washery, Lime & Dolomite, Oxygen, Power Plant, Process Boiler, Railway Siding, RMHS, Rain Water Reservoir, Ash Brick plant, Domestic Airport, and so on.

In Feb 2018, after successful accomplishment of 6 Million Ton integrated Steel plant at Angul, Mr. Saraogi has taken the challenge of full capacity utilisation at JSPL, Raigarh on his strong capable shoulders.

Mr. Saraogi has visited several plants in India and abroad such as USA, Holland, Austria, France, Thailand, Germany, Korea, Africa, China, Oman, Saudi Arabia, UAE and others. His rich experience, knowledge and business sense has added value to the organisation by winning several awards such as,

- Best Corporate award Leader of Odisha, 2013, at Bhubaneswar, given by Hon Revenue Minister,
- Best Corporate award Leader of Odisha, 2014, being given by Hon'ble Union Minister, Petroleum & natural gas.
- FAME award for "Best director of the year 2019"

Mr. Saraogi is a well-known figure in Jindal Group and admired for his modest & friendly nature. Mr. Saraogi has successfully led the Company through some of its most challenging times and enabled it to emerge stronger. Mr. Saraogi has proven his worth in building the road ahead for Jindal Group. Mr. Saraogi inspires his team to produce the best results irrespective of the odds. He justifies the saying "Satisfaction lies in the effort, not in the attainment. Full effort is full victory".

Mr. Anjan Barua has been nominated as Nominee Director by State Bank of India. In State Bank of India he had held various assignments the last being Deputy Managing Director in charge of Global Markets. He was a Public Interest Director nominated by SEBI on the Board of National Securities Clearing Corporation Ltd. Prior to this he held Directorship of National Stock Exchange, Central Depository Services Ltd and The Clearing Corporation of India Ltd. He was also a Member of the Committee appointed by SEBI for suggesting reforms in the Corporate Debt Market. He has 41 years experience in Banking in India and abroad.

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company**
L27105HR1979PLC009913
- Name of the Company**
Jindal Steel & Power Limited
- Registered address**
O.P. Jindal Marg Hisar-125005, Haryana
- Website**
www.jindalsteelpower.com
- E-mail id**
sustainability@jindalsteel.com
- Financial Year reported**
2018-19
- Sector(s) that the Company is engaged in (industrial activity code-wise)**

Group	Class	Description
071	0710	Mining of iron ores
239	2394	Manufacture of cement, lime, plaster
241	2410	Manufacturing of basic iron and steel
251	2511	Manufacture of structural metal products
251	2513	Manufacture of steam generators, except central heating hot water boilers
351	3510	Generation of power

As per classification under National Industrial Classification (2008), Central Statistical Organisation, Ministry of Statistics and Programme Implementation, Government of India, New Delhi.

- List three key products/services that the Company manufactures/ provides (as in balance sheet)**
 - Plates and Coils
 - Parallel flange beams and columns
 - TMT Bars
- Total number of locations where business activity is undertaken by the Company**
 - Number of International Locations (Provide details of major 5)**
The major international locations where JSPL has operational business activities through its subsidiaries and step-down subsidiaries are Oman, South Africa, Mozambique and Australia.
At several locations in Africa and South East Asia (Indonesia) we are involved in exploration activities.
 - Number of National Locations**
 - Plants

State/Union Territory	Location
Chhattisgarh	Raigarh
	Raipur
	Dongamahua

State/Union Territory	Location
Odisha	Angul
	Barbil
	Tensa
Jharkhand	Patratu

- Marketing Offices-
Gurgaon, Raipur, Ranchi, Bhopal, Chandigarh, Kochi, Kolkata, Jamshedpur, Bengaluru, Kanpur, Mumbai, Bhubaneswar, Chennai, Jaipur, Hyderabad, Ludhiana, Ahmedabad, Pune, Nagpur, Patna and Visakhapatnam.

10. Markets served by the Company – Local/State/ National/International

The Company has a global footprint that serves both National and International markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital**
₹ 96.79 Crores
- Total Turnover**
₹ 27,730.42 Crores
- Total profit after taxes (₹)**
(₹ 262.90) Crores
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**
₹ 13.72 Crores
- List of activities in which expenditure in 6 above has been incurred**
 - Health, Nutrition, Drinking Water and Sanitation
 - Education and Skill Development
 - Rural Infrastructure Development
 - Natural Resource Management
 - Entrepreneurship and Livelihood Programmes
 - Sports, Art and Culture

JSPL's social commitment include activities in the domains of environmental conservation, education, skill building, health & nutrition, population stabilisation, helping the differently able, creating and developing community infrastructure, safe drinking water and sanitation, generating livelihoods, entrepreneurship development, community driven natural resource management, promotion of sports, art & culture and other activities related to community welfare.

SECTION C: OTHER DETAILS

- Does the Company have any subsidiary company/ companies?**
Yes.

Business Responsibility Report Contd..

2. Do the subsidiary company/companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company/ companies.

No. Each subsidiary company has independent business responsibility initiatives.

3. Do any other entity/entities (e.g. suppliers and distributors, among others) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

JSPL supports and encourages standalone/ independent activities by other entities

- DIN Number: 03340568
- Name: Mr. Naushad Akhter Ansari
- Designation: Whole time Director designated as Jt. Managing Director

b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	N.A.
2.	Name	Mr. Manish Kharbanda
3.	Designation	Executive Director- Corporate Affairs, Environment, Occupational Health & Safety, CSR & Sustainability
4.	Telephone number	011-41462000
5.	e-mail id	manish.kharbanda@jindalsteel.com

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

- a) Details of the Director/Directors responsible for the implementation of the BR policy/policies

2. Principle-wise (as per NVGs) BR policy / policies

(Reply in Y / N):

The list of policies which address these principles is mapped at the end of this table.

Sl. No.	Questions	P1- Ethics, Transparency and Accountability	P2- Product Life Cycle Sustainability	P3- Employee Wellbeing	P4- Stakeholder Engagement	P5- Human Rights	P6- Environment	P7- Policy Advocacy	P8- Inclusive Growth	P9- Customer Value
1	Do you have policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders? ¹	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify.	JSPL is signatory to World Steel Sustainable Development Charter, 2015 and is also a Climate Action member with World Steel Association. The Company's policies reflect the purpose and intent of United Nation Global Compact, World Steel Sustainable Development Charter, GRI guidelines and as per international standards, such as ISO 14001, OHSAS 18001, ISO 9001. The company is in process to implement ISO 50001 across all its plant locations in India. At present few of it's plants are ISO 50001 certified.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director? ²	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	N	N	Y	N	Y	Y

¹While formulating the policy, the top management was consulted and all employees were engaged via questionnaires and town hall sessions.

²All policies are reviewed by the Board members and approved by the respective Board Committee. The policy is then signed by either the Whole time Director or the CEO.

All the policies in JSPL are carved from its Guiding Principles and Core Values. These policies are mapped to each principle hereunder:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	a.	Group Whistle Blower Policy	http://www.jindalsteelpower.com/sustainabilities/governance.html
	b.	Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
	c.	Code of Conduct for Board of Directors and Senior Management of the Company.	https://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf
	d.	Code of Internal Procedures and Conduct for Prevention of Insider Trading in Shares of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_INTERNAL_PROCEDURES_AND_CONDUCT_FOR_PREVENTION_OF_INSIDER_TRADING_IN_SHARES_OF_THE_COMPANY.as_amended.pdf
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	a.	Environment Policy	http://www.jindalsteelpower.com/policies.html
	b.	Quality Policy	http://www.jindalsteelpower.com/policies.html
	c.	Total Productivity Management Policy	http://www.jindalsteelpower.com/policies.html
	d.	Sustainability embedded in Life Cycle of Products	Available on JSPL Intranet
Principle 3: Businesses should promote the wellbeing of all employees	a.	Employee Well Being Policy	Available on JSPL Intranet
	b.	Safety & Occupational Health Policy	http://www.jindalsteelpower.com/policies.html
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	a.	Stakeholder Mapping and Stakeholder Engagement Policy	Available on JSPL Intranet
	b.	CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 5: Businesses should respect and promote human rights	a.	Human Rights Protection Policy	Available on JSPL Intranet
	b.	Prohibition of Sexual Harassment of Women Employees at Work Place	Available on JSPL Intranet
	c.	Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
	d.	Group Whistle Blower Policy	http://www.jindalsteelpower.com/sustainabilities/governance.html
	e.	Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	a.	Environment Policy	http://www.jindalsteelpower.com/policies.html
	b.	Energy Policy	Available on JSPL Intranet
	c.	Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf
	d.	Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	a.	Policy Advocacy	Available on JSPL Intranet
Principle 8: Businesses should support inclusive growth and equitable development	a.	CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	a.	Quality Policy	http://www.jindalsteelpower.com/policies.html
	b.	Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html

Business Responsibility Report Contd..

2A. If answer to S. No. 1 against any principle, is 'No', please explain why.

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next six months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next one year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

• Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

The Health, Safety, CSR & environment Committee ("HSCE Committee") of the Board meet once every quarter to assess the BR performance of the Company. This Committee is chaired by an Independent director. During the year HSCE committee met 5 times for reviewing company's performance on Social and Environmental concerns.

• Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

The Company publishes all the relevant information in various sections of its annual report and also discloses detailed information about CSR intervention supported by the company through Annual CSR report which is published on regular basis. The same is available on the website of the Company i.e. www.jindalsteelpower.com

the contract includes clauses in relation to Human Rights Protection and Corrupt practices. JSPL's Group Code of Conduct explicitly includes the behaviour expected from employees on the following aspects

- Workplace conduct
- Dealing with outside parties/stakeholders
- Community Responsibilities
- Protection of Companies Asset

On regular basis, the Company organises a certification programme on GCoC for all employees through e- learning module, in which it explains all clauses via practical examples and also test their learning. All employees are mandatorily required to complete this certification and sign off on declarations pertaining to compliance of the GCoC. Further, every employee is required to give three declarations pertaining to any 'conflict of interest' related to:

- Ownership of Property,
- Employment of Relative,
- Business Relation vis-a-vis JSPL as Principal Employer.

The Company has also implemented a whistleblower mechanism, which is being governed by the Group Whistle Blower Policy. The policy covers instances pertaining to negligence, impacting public health and safety, criminal offence and unethical/favoured/ biased behaviour, among others. The policy encourages employees to report any violations to the Group Ethics Officer without any fear and provides them with protection. The company has placed mechanisms for ensuring confidentiality and protecting the whistle blower from any harassment/ victimisation. The policy is directly monitored by the Chairman of the Audit Committee.

Principle 1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?

JSPL has adopted the JSPL Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations. All internal stakeholders of the JSPL Group are subjected to work within boundaries of the GCoC. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. Generally

Business Responsibility Report Contd..

2. How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the management?

Stakeholders Complaint Received	Stakeholders Complaints Resolved	Percentage of Complaints Resolved
Nil	Nil	

Principle 2: Product Life Cycle Sustainability

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Parallel Flange Beams and Columns- JSPL pioneered the production of medium and heavy Hot Rolled Parallel Flange Beams and Column Sections in India, and is also the leading supplier in India. Due to the higher load carrying capacity, these sections enable savings in steel consumption, and hence, enable reduced energy consumption in transportation, as well as during construction.

2. For each such product, provide the following details in respect of resource use (energy, water and raw material, among others) per unit of product (optional).

For producing 1 tonne of Parallel Flange Beam and Column, the Company consumes 1.07 tonne of Crude Steel (beam blank).

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

JSPL has a clear preference to work with ISO 14001 and OHSAS 18001 certified contractors/ manpower suppliers/ vendors. All its contractors/ vendors are checked and bound to ethical, human rights protection and health and safety, discrimination, disciplinary practices, and remuneration and working hour related clauses in their Job/Work contracts with JSPL.

Compliance to all clauses of the contracts and also statutory laws are continuously monitored by the Company's procurement and other functional teams. In steel production, coal is an important raw material. Therefore, the Company locates its plants at the nearest possible distance from coal mines, so that emissions from transportation can be reduced to the minimum possible level. For example, JSPL's captive power plant in Raigarh is located on a coal pit head

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, JSPL promotes procurement of goods and services from local vendors and small producers. This is primarily done while hiring equipment and services, as well as procuring minor raw materials, stationary items and food supplies.

For example, the Company has hired local contractors for hiring mining equipment, dozers, tractors, dumpers. It also recruits workers from local communities for construction and operation of its plants. Minor fabrication works and materials are also sourced from local suppliers.

JSPL continuously builds and improves the skills and capacity of local contractors. For example, vendor development programmes are encouraged for local suppliers, and are conducted on a periodic basis. All JSPL plant sites procure vegetables and other food items from local producers and vendors. JSPL also engages with these local vendors in capacity building and skill upgradation activities. In JSPL townships, local farmers, under the aegis of local farmer clubs, have been provided counters for sale of vegetables and farm produce.

In some of the Company's plant sites, milk and milk products for the colony, guest house and canteens, among others are sourced from the local Self Help Groups (SHGs), run by women in a bid to promote women empowerment. These SHGs are also provided training on livestock management, best practices and so on. JSPL has also supported the development of irrigation and agriculture infrastructure in the local communities. Its overall objective is to create a business model, which strategically benefits the Company, as well as the local communities.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)?

Waste generated from JSPL's operations include tailings produced during extraction and beneficiation processes, slag and sludge during mineral processing, fly ash from power plant, tar and char. For recycling waste, such as fines and iron dust, the Company has installed a sinter plant at Raigarh. Slag produced is being utilised in cement manufacturing and brick making. Fly ash generated from JSPL's plants is utilised in manufacturing of fly ash bricks and other available waste management avenues. The Company is working continuously to increase its utilisation percentage.

Business Responsibility Report Contd..

Most important; we are also utilising the EAF dust, mill scale and sintered fines to make iron bearing bricks which used in blast furnace. This is gainful utilisation of solid wastes in manufacturing of conventional products.

JSPL has also ventured into construction material business of which most of the products are manufactured from the waste material generated out of Steel and Power production process. Few examples are Cement, Bricks, Paver Blocks, Light weight aggregate.

Principle 3: Employee Wellbeing –

1. Please indicate the total number of employees.
6031

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.
14,368

3. Please indicate the number of permanent women employees.
174

4. Please indicate the number of permanent employees with disabilities.
12

5. Do you have an employee association that is recognised by the management?

- Jindal Steel & Power Factory workers Union at Raigarh, Chhatisgarh
- Jindal Steel & Power Mazdoor Sangha, JSPL Industrial Workers Union, Jindal Steel & Power Labour Union and Jindal Mazdoor Sabha at Angul, Odisha

6. What percentage of your permanent employees is members of this recognised employee association?

At Raigarh 100% Non-Supervisory Permanent Employees are members of the employee association. The union is not affiliated to any political stream, nor has any outsider nonemployee in the team of its office bearers. The union is called for discussions with the management on regular intervals. Since JSPL's HR policies are so designed that its service conditions are far more beneficial than the requirements of law and other similar industries in the region, there have been no dispute or disagreement on issues so far. The Company was never required to enter into any wage revision agreement, till date. JSPL has cordial relations with its workers and the union, and they are always eager to support the Company in all its endeavours, from the very beginning. JSPL sincerely recognises and appreciates the support rendered by workers union.

All other employee unions cater to contractual workers at Angul, Odisha.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year, and pending, as on the end of the financial year.

S. No.	Category	No. of complaints filed during the financial year	No. of complaints resolved as on the end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under-mentioned employees was given safety and skill up-gradation training in the last year?

- Permanent Employees 80%* (Safety)
- Casual/Temporary/Contractual Employees 100% (Safety)

**This also includes for associate manpower as well.*

Principle 4: Stakeholder Engagement

1. Has the Company mapped its internal and external stakeholders?

JSPL has established a dedicated policy for 'Stakeholder Mapping and Stakeholder Engagement'. This policy contains principles and criteria for mapping and engagement of stakeholders. The Company has identified investors, shareholders, employees, labour unions, local communities, civil societies, NGOs, legal institutions, trade associations, media, suppliers, business partners, customers, dealers, government, regulators and competitors as its key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted with specific teams in the Company.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes, JSPL has identified disadvantaged, vulnerable and marginalised stakeholders.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, the Company undertook activities to improve the quality of lives of the disadvantaged and vulnerable section in local communities by undertaking multifaceted sustainable socio –economic and ecological Projects/ Programmes as elucidated below.

Business Responsibility Report Contd..

Stakeholder group	Initiatives
Elderly	- Health camps to check the morbidity rates - Adult education to empower the community
Girl child & women	- Kishori Express - Adolescent anaemia control programme at Angul which also impacts the IMR & MMR - Kishori Mandals - Reproductive health and personal hygiene awareness programme - Health and nutrition awareness camps - Scholarship programmes to promote higher studies - Skill building and entrepreneurship development for income generation and women empowerment - Project Sneh - To combat malnutrition
Specially-abled	- Asha The Hope - Providing children with special needs a platform to access community-based rehabilitation services - Counselling for families and parents - Camps for raising awareness and vocational courses
Tribal population	Tribal Development programme for Birhor at Patratu, Pahariya Bhuiyas at Angul (Pallahara), Ho at Barbil & Jereldaburu, Munda at Tensa - Development oriented activities, with focused initiatives for women, children and marginal farmers for sustainable & integrated development of the tribal.
Migrant workers	- Awareness on health issues like HIV & AIDS & vector borne diseases and sanitation for containing the morbidity rates. - Pre-school programme for migrant workers children and for facilitating to mainstreaming.

Principle 5: Human Rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

JSPL has established a dedicated policy for 'Protection of Human Rights' that commits to protect the human rights of its employees, workers, and other key stakeholders involved in its operations. In addition to this policy, human rights related clauses are also covered under the Company's Group Code of Business Conduct, Group Whistle Blower Policy, Safety & Occupational Health Policy and Corporate Guiding Principles. JSPL has zero tolerance for discrimination based on any grounds. All its business partners (Suppliers, Contractors, NGOs) are contractually obliged to respect human rights.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

JSPL has received no such complaint pertaining to sexual harassment during the reporting year 2018-19.

Principle 6: Environmental

1. Does the policy related to Principle 6 cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

A well-laid Environmental Policy is in place, outlining guiding principles and implementation procedures formulated by the Board of Directors of the Company.

The guiding principles prescribe that all business decisions be guided by sensitivity towards environment, need for sustainable development and importance for environmental impact and social welfare, maximising participation of employees,

contractors, customers, communities and for that matter all stakeholders in preserving the ecological balance, optimising use of natural resources and striving for continuous improvement through monitoring, regular review and adoption of latest technologies.

The Policy only extends to the plants & facilities of the Company. The subsidiary companies like JPL, NSPL, etc. have separate Environmental policies.

2. Does the Company have strategies/ initiatives to address global environmental issues, such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. The Company has BEE certified energy engineers at plant sites for identifying and implementing energy efficient and carbon mitigation measures for optimising energy consumption and thus in turn reducing GHG emissions. <https://www.jindalsteelpower.com/sustainabilities/environment-3.html>

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company assesses all the potential environmental impacts before undertaking any new project or modification activity. Furthermore the Company undertakes continuous Environment improvement activities under ISO 14001 certification.

4. Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?

Not for the period 2018-19.

However, the Company had a project (power generation from waste heat of non-recovery type Coke Ovens at Raigarh) registered under Clean Development Mechanism and the same was approved by National CDM authority.

Business Responsibility Report Contd..

5. **Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

Yes, the Company has undertaken several energy efficient measures during the year 2018-19. The energy efficiency measure undertaken during the year 2018-19 have been provided elsewhere in this report.

6. **Is the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes, the emissions/ waste generated by the Company at all its plant locations was within the permissible limits.

7. **Number of show cause/ legal notices received from CPCB/SPCB, which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

No show cause notice from CPCB or SPCB was pending in FY 2018-19.

Principle 7: Policy Advocacy

1. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.**

Yes, JSPL is a member of industrial and trade bodies. The Company is most actively engaged with the following:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Federation of Indian Mineral Industries (FIMI)
- Sponge Iron Manufacturers Association (SIMA)
- Association of Power Producers (APP)
- World Steel Association (WSA)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).**

Yes, JSPL is actively involved in the following areas for advocating public good:

- Energy and Raw Material Security
- Sustainable Business principles
- Governance
- Safety and Skill Development
- Economic Reforms

Principle 8: Inclusive Growth

1. **Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

- The growth of Jindal Steel and Power Limited (JSPL) has a parallel positive impact on the improvement of civic amenities, level of household income, drudgery-reduction and an overall upliftment in the quality of life of the local community living in the vicinity of its business locations.
- The objective and endeavors of JSPL Foundation, the executing arm further Group CSR activities by Jindal Steel and Power Limited has been to implement sustainable social development projects and also to supplement efforts of government and civil societies to accelerate societal development.
- JSPL Foundation believes in a cohesive and integrated society, in which all individuals have access to opportunities for personal growth. This will foster inclusive development, propel economic growth and also enhance its competitiveness, so that growth of economy is not polarised.
- JSPL and JPL (Jindal Power Limited, a subsidiary of Jindal Steel and Power) have also implemented several multidimensional CSR project for sustainable growth and development of the community which has ignite both private and public investment in Farm, Non-Farm, Service, Irrigation, Health, Education, Sports facilities etc.
- Environmental foot print is minimised consciously through plantation, ponds creation and water harvesting systems.
- The Company has adopted the principles of Reduce, Reuse and Recycle which has translated in to installation of Fly Ash Brick Plant and Zero discharge measures and also other green technologies.
- The Social Development Projects implemented by the Foundation can be encompassed into the verticals: Health, Nutrition, Drinking Water and Sanitation/ Education and Skill Development/ Entrepreneurship Development & Livelihood/ Natural Resource Management/ Rural Infrastructure Development/ Sport, Art and Culture.

Business Responsibility Report Contd..

- These interventions are also aligned with the 17 Sustainable Development Goals launched by United Nations on December 30, 2015.



- The effectiveness and implementation of JSPL's social commitment is ensured by extending the governance responsibility to the Company's Board through the Health, Safety, CSR & Environment Committee, as well as the Governance and Business Ethics Committee.
 - These Board level committees meet quarterly to monitor plans, actions and outcomes of JSPL's social commitment
 - R & R (Resettlement and Rehabilitation) guide lines of both State/Central are being strictly followed not only by resettling the Displaced Families (D/F) on the basis of the Govt Guideline but also rehabilitating their Quality Of Life through appropriate CSR interventions i.e. Health, Education, Livelihood, Awareness Generation etc.
 - JSPL Foundation believes that alone economic investment without targeting social equity will result in social imbalances. Therefore the company consciously pursues the strategy of inclusive & equitable growth in our CSR project.
- Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organisation?**

The Programmes are being implemented under the umbrella support of JSPL Foundation, the CSR Arm of the company. Some of the initiatives are linked with existing government schemes (either supplementing or complementing the scheme), and require partnering with respective government agencies.
 - Have you done any impact assessment of your initiative?**

JSPL carries out assessment for all its major programmes internally, as well as by third party consultants (as and when required). The Vatsalya Project for Women and Child healthcare at Tamnar and the Kishori Express for the adolescent girl anemia control at Angul had been the two flagship projects for which impact assessment studies were carried out.
 - What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

JSPL's direct contribution towards community development projects during the financial year 2018-19 is ₹ 13.72 Crores. The details of the project undertaken during the financial year 2018-19 are as follows:

Business Responsibility Report Contd..

Area	Partners Involved	Project
Health	State AIDS Control Society, National AIDS Control Organisation and Integrated Counselling and Testing Center (ICTC).	For HIV & AIDS prevention through awareness and screening.
	Red Cross Society, District Blood Banks. RIMS, Ranchi for Blood donation Camps	Blood Donation Camp
	National Vector Borne Diseases Control Program (NVBDCP)	For Vector Borne Disease programme
	ICDS(Integrated Child Development Scheme), ZSS(Zilla Swastha Samiti), NRHM(National Rural Health Mission).	Population stabilisation initiatives activities (Aanchal Programme including Kishori Express)
	Adivasi Vikash Samiti-Joda	Supplementary Nutritional Programme
	Niramaya Hospital, Ranchi for Cataract Operations, CHC-Patratu, GOJ for population stabilisation programme. Telemedicine Centre linked with Dist. Hospital & District Health Administration and National Health Mission (NHM),	For other community health care projects like tele medicine, health camp, school health camp, eye operation, awareness etc.
Education	John Augustus Prison & Social Welfare Services – Athagarh, Odisha	Distribution of study material to Jail Inmates Programme
	Buddy 4 Study	For Scholarship Programme
	DAV College Managing Committee	For Management of DAV Savitri Jindal School
	Department of School and Mass Education, Sarva Shiksha Abhiyan, State Resource Centre, District Literacy Mission and Civil Society Organisations, RAWA Academy, JEWS-Raigarh, Loomba Foundation	Other Educational initiatives
Entrepreneurship and Livelihood	Office of Chief District Veterinary Officer	Animal Vaccination & De worming Camp
	Office of District Horticultural Officer, Krishi Vigyan Kendra and Jan Shiksha Sansthan and District Agriculture Office,	For Farm Based Activities
	Odisha Livelihood Mission, Food Preservation & Processing Training- Office of District Horticultural Officer Mission Shakti, Marketing of SHG products in various Fairs-ORMAS (Odisha Rural Development and Marketing Society), Office of the District Industry Centre (DIC),WOSCA Keonjhar AND NRDC Sonepur AND District Rural Development Authority.	For Non-Farm Activities
Rural Infrastructure Development	District Administration, District Rural Development Authority, Civil Society Organisations, State Electricity Board and Public Works Department, Village Committee etc.	For all rural development projects
Sports, Art and Culture	Odisha Olympic Association, Odisha Cricket Association, Directorate of Sports (PYKKA), District Sports Office, Dist. Administration , Angul Volley Home, Youth Hostel Association , Dist. Athletic Association & Dist. Cricket Association	Development of Youth, organising village level and district level tournament
	Sports Hostel Of Orissa, Dist. Administration, District Sports Office, Dist. Athletic Association & Dist. Cricket Association	Coaching Support for Promising Youth

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Company has adopted 360 degree project for implementation of all its CSR interventions. Through this approach the company ensures successful implementation and adoption of the Company's community projects. While designing and implementation of intervention, JSPL consults and engages with all appropriate stakeholders. Techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation are used as effective community participation tools in the ground communities are also involved in delivery, as well as during participatory monitoring phases of the programmes. Customised well defined and structured Exit Policy for the implemented Projects with the simultaneous formation/strengthening of Village Institutions is in place for facilitating Community Ownership of the Projects. JSPL Foundation, the CSR Arm of JSPL, through the CSR Team has been steering the Community Participation and Ownership of CSR Projects by way of capacity building and effective collaboration between the Company and the Community.

- a. **Participatory Rural Appraisal:** The local people themselves identify the available resources in their village by creating indigenous resource maps and seasonal diagrams, and identify stress periods. The course of action is thereafter chalked out in a process where people take their own decisions to act upon their action plan with JSPL Foundation playing the role of a facilitator and catalyzer.

Business Responsibility Report Contd..

b. Need-Profile Analysis and Need-prioritisation:

The JSPL Foundation focuses upon the window 4 in the vulnerable regions having tribal predominance and mining rich area. Followed by that window 2,3, and 1 are also given the focus.

FELT NEED & EXPRESSED NEED	FELT NEED & UNEXPRESSED NEED
NOT FELT NOT EXPRESSED BUT A REAL NEED	FELT & SUPRESSED NEED

c. JSPL follows a 360 degree Approach to Ensure the Sustainability of CSR Initiatives taken by JSPL.



d. Consultation process, information sharing and exit mechanism :

Consulting is a continuous process which is done in the following manner:

WHOM	WHEN	WHAT	HOW
Community as a Whole	Village festivities	- Village needs - our projects - cultural bonding	- street plays, AV aids - household / temple interaction
Women	SHG meetings, Bank linkage day, parent interface	- family savings, Quality of Life, health vis-a-vis project impact	- household contacts - AV aids
Mukhiya and Sarpanch	Gram Sabha, Village committee meeting, Panchayat meeting	- participation - PPP projects - ecological issues	- meeting interactions - AV aids - brochures
Youth Group	Sports/cultural events, Club meetings	- village infra construction issues - project opportunities - skill training	- Meeting interactions / goodwill ambassadors - AV aids - Brochures/pamphlets
Opinion Makers/ Leaders	Village meetings, Banyan tree/Temple meetings, Non-political events, as and when required	- project impact - socio-economic benefits - appropriate media exposure - sustainability and eco-comforts - under current issues	- Academia ambassadors - Meeting interactions / goodwill ambassadors - AV aids - Brochures
Local Recruits	Regular intervals, as and when required	- General feedback - Grievance redressal - Inputs on innovation (projects, etc.)	- Exposure visits - Recreations - Leadership programmes

Business Responsibility Report Contd..

- The mode of dialogue and interaction varies from one target group to the other and is issue specific. Regular interactions help in monitoring and reviewing the progress of the on-going schemes and initiatives, in making fresh assessment of the emerging aspirations of the people and in preparing the fresh blue print for the integrated development of the community.
- Timely consultations with the people at the village level are carried out on a monthly basis in order to ensure effective implementation of the schemes as well as creative participation of the people.
- Dialogue with NGOs, PRI representatives, community members and opinion leaders are conducted often in an informal mode
- Dialogue with the local administration, it is carried on in a formal way based on the administrative requirement and also to understand the gaps in Govt's reach or for supplementing the Govt. Support.
- Monthly sharing of Progress with the appropriate Administrative Departments & Functionaries, Reviews are also undertaken by the Dist. Administration.
- Infrastructures created are handed over to the villagers who own the property. A self-supportive village institution is groomed right from the inception to partner in implementation. The assets created in the project are finally handed over to those institutions.
- As mentioned above every programme is conceived and implemented in Collaboration with the Community Grass root level institutions like Village Watershed Committee, Kishori Mandal, Pani Panchayats, Farmers Club, Gaon Kalyan Samiti, Cooperative and SHG Federation etc which are being promoted and strengthen by JSPL/JSPL Foundation. These grassroots level institutions hand over the projects at the end of the projects period. The grassroots level institutions facilitate to collaborate with the Govt. Departments/Funding bodies for ensuring sustainability of the interventions/impacts.

Principle 9: Customer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

100% customer complaints were resolved satisfactorily by the company during the year. In total company has received 44 valid complaints and no complaint was pending as on the end of financial year 2018-19.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

JSPL's products do not have any mandatory labelling requirements. However, in order to convey useful information to customers, JSPL's products bear information labels providing details about specifications, sizes and quality of the respective products. Against every sale, customers are provided with test certificates issued by certified third parties that contain quality parameters, as well as the chemical and physical properties of the product. The above information is also available in product brochures that are given to customers.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?

No such case has been filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the last five years. Therefore, no such cases remain pending as on the end of the financial year 2018-19.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, Customer satisfaction is computed by the Company every month in respect of Key Accounts of the Company based on the feedback collected from the Key Customers. JSPL's Management regularly reviews the feedback/suggestion received by its sales team and customer care.

For getting better understanding about stakeholder's requirement and perception of its product & services, Company provides a platform to its stakeholders by organising meets for masons, architects, structural engineers, designers, customers dealers, and distributors on regular basis. In these meets top management of the company directly interacts with its stakeholders.

For and on behalf of **Board of Directors**

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 14, 2019

Independent Auditor's Report

To the Members of Jindal Steel & Power Limited Report on the Audit of the Standalone Financial Statements

QUALIFIED OPINION

We have audited the accompanying Standalone Financial Statements of Jindal Steel & Power Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "Basis for Qualified Opinion" section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its loss (including Other comprehensive income/loss), changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 58 to the standalone financial statements of the Company

for the year ended 31st March, 2019 which has been shown as good and recoverable.

This matter was also qualified by us in our audit report on standalone financial statements for the year ended 31st March, 2018.

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

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended 31st March 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report:-

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	Recognition and measurement of taxation and tax litigation The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities. The recognition and measurement of taxation (current tax, MAT, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets and MAT credit entitlement involved management's estimation regarding likelihood of the realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. Refer Note 18, 25 and 40(a)(ii) (b) to the Standalone Financial Statements	Our procedures included: We evaluated the design and tested the operating effectiveness of controls in place for the determination and recognition of tax and deferred tax balances. We determined that we could rely on these controls for the purposes of our audit; We tested the underlying data in support of tax calculations; We made enquiries regarding the tax assessments as well as the results of previous claims/ demands, and changes to the tax environments. For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant Group correspondences discussing with Company's legal counsel and tax head. We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. In assessing management's conclusions with respect to the recognition of deferred tax assets/ MAT Credit entitlement, we evaluated the amount of tax losses recognised in light of the future projected profitability. We determined that the tax balances were supportable and provision for taxes, deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the standalone financial statements.

Independent Auditor's Report Contd..

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
2	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 3.13 of the Standalone Financial Statements – Significant Accounting Policies	Our procedures included: Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

INFORMATION OTHER THAN THE 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

Independent Auditor's Report Contd..

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) 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.

Independent Auditor's Report Contd..

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| <p>c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.</p> <p>d) In our opinion, except <i>for the effect / possible effect of the matters described in 'Basis for Qualified Opinion' section above</i>, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.</p> <p>e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.</p> <p>f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.</p> <p>g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2019 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. In respect of remuneration/ excess remuneration paid/ provided for of ₹ 27.33 crores (including Rs.</p> | <p>10.24 crores of earlier years/period, is subject to the approval of members (read with note no. 54 (B) (a) to the standalone financial statements).</p> <p>h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:</p> <ol style="list-style-type: none"> i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40 to the standalone financial statements; ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2019. |
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For Lodha & Co.
Chartered Accountants
FRN : 301051E

(N. K. Lodha)
Partner
M. No. 085155

Place: New Delhi
Date: 21st May 2019

ANNEXURE “A”

to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Standalone Financial Statements of JINDAL STEEL & POWER LIMITED for the year ended 31st March 2019)

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| <p>(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.</p> <p>(b) The fixed assets have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner, which, in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (which are included under the head ‘Property, plant and equipment’) are held in the name of the Company read with footnote (5) of Note No. 5 of the standalone financial statements.</p> <p>(ii) The inventories of the Company [except stock lying with the third parties (read with Note No. 55) and in transit], part of stores and spares, have been physically verified by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.</p> <p>(iii) The Company has not granted any secured or unsecured loan to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clauses 3(iii) (a), (b) & (c) of the Order are not applicable.</p> <p>(iv) According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.</p> | <p>(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.</p> <p>(vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company’s products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.</p> <p>(vii) According to the records of the company and information and explanations given to us, in respect of statutory dues:</p> <p>(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee’s State Insurance, Income Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities except of Goods and Service Tax, and electricity duty where some delay in deposit have been noticed, to the extent applicable. There were no undisputed statutory dues payable as at March 31, 2019 which were outstanding for a period of more than six months from the date they become payable.</p> <p>(b) The dues in respect of income tax, service tax, duty of customs, duty of excise, , sales tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending are given below: -</p> |
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ANNEXURE “A”

to the Independent Auditor’s Report Contd..

S. No.	Name of Statute	Nature of Dues	Net of Pre-Deposit 31.03.19	Period to which amount relates	Closing Forum where dispute is pending
1			219.83	FY 2010-11 to FY 2014-15 & March-11 to Nov-14	CESTAT,Kolkata
2			3.39	FY 2011-12 to FY 2014-15	Commissioner (Appeals),BBSR
3			0.33	FY 2012-13 to FY 2014-15	Asst. Commissioner, CEX
4			2.43	FY 2012-13 to FY 2014-15	Commissioner, CEX
5			102.7	FY 2007-08 to FY 2008-09 & FY 2011-12 to FY 2015-16	CCE,Raipur
6			4.81	FY 2003-04 & FY 2010-2014	High Court Bilaspur
7			43.54	FY 2007-08 , 2009-10 & FY 2010-11 to 2014-15	CESTAT - Delhi
8	Central Excise Act, 1944	Excise Duty	0.12	FY 2016-17	ACCE, Raigarh
9			666.45	FY 2009-10 to FY 2013-14	Odisha High Court
10			19	FY 2010-11 to FY 2011-12 & FY 2013-14 to FY 2014-15	CESTAT,BBSR
11			0.31	FY 2015-16 to FY 2016-17	Assistant Commissioner of Central Excise, Raipur
12			39.78	FY 2014-15 to FY 2016-17	Commissioner, Central Excise, Customs and Service Tax
13			4.92	FY 2015-16	Principal Commissioner, GST & CX Commissionerate, Rourkela
14			0.81	FY 2010-11	CESTAT Bhubaneshwar-II
15			0.09	FY 2005-06	Deputy Commissioner, Sales tax, Rourkela
16			0.45	FY 2006-07	Deputy Commissioner,Commercial Tax, Cuttack
17			7.52	FY 2012-13 to FY 2013-14	Hon'ble Orissa High Court
18			0.09	FY 2010-11	PENDING AT REVISION BOARD (Tribunal)
19	Central Sales Tax, 1956	Central Sales Tax	0.17	FY 2011-12 to FY 2013-14	Joint Commissioner
20			9.26	FY 2010-11 , FY 2012-13 & FY 2011-12 to FY 2013-14	DCCT,Ramgarh
21			0.82	FY 2011-12 & 2014-15	Commissioner of Commercial Tax,Ranchi
22			39.62	FY 2014-15	Joint Commissioner of sales Tax, Angul
23			6.88	FY 2011-12	Deputy Commissioner of Commercial Taxes, RAMGARH
24			1.36	FY 2015-16	Deputy Commissioner, CT & GST, Angul
25			8.62	FY 2013-14 to FY 2014-15	CESTAT - Hyderabad
26	Custom Act, 1962	Custom Duty	2.14	FY 2011-12	DCC - Paradeep
27			3.66	FY 2012-13	CESTAT - Kolkata
28			5.75	FY 2005-06, FY 2011-12 & FY 2014-15	CESTAT, Mumbai

ANNEXURE “A”

to the Independent Auditor's Report Contd..

S. No.	Name of Statute	Nature of Dues	Net of Pre-Deposit 31.03.19	Period to which amount relates	Closing Forum where dispute is pending
29			60.62	01.04.2007 to 31.10.2011	Sales Tax Tribunal Cuttack
30	Entry Tax	Odisha Entry Tax Act, 1999	8.53	01.11.2010 to 31.07.2011	Odisha High Court
31			58.87	01.04.2011 to 31.03.2015	Additional Commissioner of Sales Tax, Angul
32			38.03	April 2015 to June 2017	Deputy Commissioner of CT & GST, Angul
33	Jharkhand VAT Act	State Sales Tax	1.42	FY 2012-13 & FY 2014-15	Commissioner of Commercial Tax, Ranchi
34			0.3	FY 2013-14	DCCT, Ramgarh
35	The Odisha Value Added Tax Act, 2004	State Sales Tax	5.99	FY 2014-15	Joint Commissioner of sales Tax, Angul
36			0.58	FY 2015-16	Addl. Commissioner of CT & GST, Angul
37			0.16	FY 2006-07	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
38			17.07	FY 2012-13 to FY 2013-14	Hon'ble Orissa High Court
39	Tamil Nadu Vat	State Sales Tax	0.72	FY 2008-2009 to FY 2009-10	The Appellate Deputy Commissioner-III, Chennai
40	The Finance Act, 1994	Service Tax	63.75	FY 2010-11 to FY 2015-16	CESTAT - New Delhi
41			0.38	FY 2011-12 to FY 2015-16	Commissioner (Appeals), Raipur
42			36.48	FY 2009-10 to FY 2016-17	CESTAT, Kolkata
43			0.16	FY 2015-16 to FY 2016-17	Assistant Commissioner of Central Excise, Raipur
44			6.88	October 2016 to June 2017	Assistant Commissioner CGST & CX, Division Ramgarh
45			2.46	FY 2012-13 to FY 2015-16	Commissioner (Appeals) BBSR
46			0.34	FY 2015-16	Assistant Commissioner, Central GST & Excise, Angul
47			965.13	FY 2005-06, 2006-07, 2009-10, 2010-11, 2011-12, 2012-13	ITAT, New Delhi
48	The Income tax Act, 1961	Income Tax	452.76	FY 2008-09, 2009-10, 2010-11	Punjab & Haryana High Court
49	West Bangal Vat	State Sales Tax	0.05	FY 2010-11	Pending at Revision Board (Tribunal)
50			0.23	FY 2013-14	Appellate Authority before Senior Joint Commissioner

ANNEXURE “A”

to the Independent Auditor’s Report Contd..

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| <p>(viii) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions. As at March 31, 2019, there was no overdue financial obligations to banks/ financial institutions/debenture holders.</p> <p>(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised on term loans have been applied for the purposes for which loans were raised.</p> <p>(x) Based on the audit procedure performed and according to the information and explanations given to us by the management, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.</p> <p>(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013, <i>except for Remuneration paid to Key Management Personnel, subject to members approval, as stated in footnote to Note No. 54(B)(a).</i></p> <p>(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.</p> <p>(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in</p> | <p>the standalone financial statements as required by the applicable Indian accounting standards [Read with Note No. 54 (B)].</p> <p>(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company (read with note no. 67 of the standalone financial statements).</p> <p>(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.</p> <p>(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.</p> |
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For Lodha & Co.
Chartered Accountants
FRN : 301051E

(N. K. Lodha)
Partner
M. No. 085155

Place: New Delhi
Date: 21st May 2019

ANNEXURE “B”

to the Independent Auditor’s Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JINDAL STEEL & POWER LIMITED** (“the Company”) as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

ANNEXURE “B”

to the Independent Auditor’s Report Contd..

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company’s internal financial controls over financial reporting as at 31st March 2019:

- (a) Provision/Impact of the net carrying value of fixed assets/investment made in mining assets not been considered (presently not determinable); which may result in carrying the assets at higher value. (Read with Note No. 58)

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, *except for the effects / possible effects of the material weaknesses described above in (a) under ‘Qualified Opinion’ paragraph on the achievement of the objectives of the control criteria*, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2019 standalone financial statements of the Company and these material weaknesses affect our opinion on standalone financial statements of the Company for the year ended 31st March 2019 [our audit report dated May 21, 2019, which expressed an qualified opinion on those standalone financial statements of the Company].

For Lodha & Co.
 Chartered Accountants
 FRN : 301051E

(N. K. Lodha)
 Partner
 M. No. 085155

Place: New Delhi
Date: 21st May 2019

Balance Sheet

as at 31st March, 2019

₹ in crore

Particulars	Note	As at 31 st March 2019	As at 31 st March 2018
ASSETS			
(1.) Non - current assets			
(a) Property, plant and equipment	5	44,293.04	45,564.06
(b) Capital work - in - progress	5	1,584.10	2,653.99
(c) Intangible assets	6	69.68	72.37
(d) Intangible assets under development		40.02	35.30
(e) Biological assets other than bearer plants	7	0.14	0.14
(f) Financial assets			
(i) Investments	8	1,692.92	1,490.36
(ii) Loans	9	103.67	150.43
(iii) Bank balances	10	1.10	10.48
(g) Other non - current assets	11	465.79	387.61
(2.) Current assets			
(a) Inventories	12	3,893.18	3,098.89
(b) Financial assets			
(i) Trade receivables	13	903.60	794.31
(ii) Cash and cash equivalents	14	66.56	101.19
(iii) Bank balances other than (ii) above	15	34.24	24.92
(iv) Loans	16	1,619.52	1,046.54
(v) Other financial assets	17	315.81	1,018.49
(c) Current tax assets (net)	18	393.99	458.03
(d) Other current assets	19	2,150.58	3,169.49
(e) Assets held for sale	57	44.30	-
Total assets		57,672.24	60,076.60
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	96.79	96.79
(b) Share warrant	21 a	4.80	4.80
(c) Other equity	21 b	22,446.97	22,690.97
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	12,338.00	14,411.05
(ii) Other financial liabilities	23	340.21	714.09
(b) Provisions	24	67.96	43.08
(c) Deferred tax liabilities (net)	25	3,366.47	3,673.45
(d) Other non - current liabilities		2,854.00	2,854.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	5,257.37	6,910.19
(ii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises		84.39	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	27	4,097.49	3,380.36
(iii) Other financial liabilities	28	4,024.85	3,598.70
(b) Other current liabilities	29	2,649.27	1,667.76
(c) Provisions	30	43.67	31.36
Total Equity & Liabilities		57,672.24	60,076.60

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the **Board of Directors**

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

N.A. Ansari
Joint Managing Director
DIN: 03340568

N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Statement of Profit and Loss

for the year ended 31st March, 2019

₹ in crore

Particulars	Note	Year ended 31 st March, 2019	Year ended 31 st March, 2018
I Revenue from operations	31	27,863.33	18,112.34
Less: Captive Sales for own projects		(147.36)	(589.30)
II Other income	32	14.45	-
III Total income (I + II)		27,730.42	17,523.04
IV Expenses			
Cost of materials consumed	33	11,902.71	6,915.13
Purchases of stock - in - trade	34	1,124.57	201.44
Changes in inventories of finished goods, work-in-progress and scrap	35	(109.71)	(279.21)
Employee benefits expense	36	619.77	525.18
Finance costs(Net)	37	2,895.76	2,391.15
Depreciation and amortisation expense	5 & 6	2,307.06	1,909.66
Excise Duty		-	457.87
Other expenses	38	8,309.02	6,318.88
Total expenses		27,049.18	18,440.10
Less: Captive Sales for own projects		(147.36)	(589.30)
		26,901.82	17,850.80
V Profit / (loss) before exceptional items and tax (III - IV)		828.60	(327.76)
VI Exceptional items(net)	62	1,398.38	344.02
VII Profit / (loss) before tax (V - VI)		(569.78)	(671.78)
VIII Tax expense			
Deferred tax (expense)/credit	39	306.88	310.17
Total tax		306.88	310.17
IX Profit / (loss) for the period (VII - VIII)		(262.90)	(361.61)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(21.24)	(0.29)
Income tax effect on above		7.35	0.10
		(13.89)	(0.19)
XI Total comprehensive income for the period (IX + X)		(276.79)	(361.80)
XII Earnings per equity share	41		
(1) Basic		(2.72)	(3.95)
(2) Diluted		(2.72)	(3.95)

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the **Board of Directors**

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

N.A. Ansari
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N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Cash Flow Statement

for the year ended 31st March, 2019

₹ in crore

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
OPERATING ACTIVITIES		
Profit before tax	(569.78)	(671.78)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,307.06	1,909.66
Loss/(Gain) on disposal of property, plant & equipment	(0.69)	143.42
Loss/(Gain) on exceptional items (refer note no. 62)	1,398.38	-
Gain on sale of Investments	-	(249.40)
Liability / Provisions no longer required written back/ written off(net)	(140.05)	284.78
Bad debts written off/ Provision for Doubtful debts & advances	11.47	30.00
Unbilled revenue written off	86.53	-
Unrealised foreign exchange loss/(Gain)	(34.41)	23.16
Adjustment in the value of Non current investments	(9.90)	(7.11)
Share Option Outstanding Account/ ESPS	2.78	-
Finance costs (Net)	2,895.76	2,391.15
Operating Profit before Working Capital Changes	5,947.15	3,853.88
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(120.76)	(27.11)
Decrease/ (Increase) in inventories	(772.12)	(1,211.92)
Decrease/ (Increase) in Financial Assets	85.81	178.26
Decrease/ (Increase) in Non Current/ Current term Loans	(5.20)	(56.89)
Decrease/ (Increase) in Other Non Current/ Current Assets	248.15	831.05
Increase/ (decrease) in trade and other payables	864.17	1,012.16
Increase/ (decrease) in Other Financial Liabilities	(441.88)	(197.98)
Increase/ (decrease) in Other Current Liabilities	1,083.80	490.94
Increase/ (decrease) in Provisions	23.30	(2.01)
	6,912.42	4,870.38
Income - tax paid	75.09	(10.19)
Net cash flows from (used in) operating activities (after exceptional)	6,987.51	4,860.19
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(716.37)	(1,918.70)
Proceeds from sale of property, plant & equipment	12.48	969.70
Short term loans given/ taken (net)	(668.36)	(275.00)
Interest Received	25.64	87.93
Proceeds from sale of non current investment	-	251.40
Deposit with original maturity more than three months	1.87	8.33
Unpaid dividend accounts	(1.82)	(1.47)
Advance for sale of Investment	-	8.13
Net cash flows from (used in) investing activities	(1,346.56)	(869.68)
Financing activities		
Proceeds from issue of shares	-	1,219.92
Proceeds from issue of share warrant	-	168.37
Working Capital Borrowings from Banks/other short term loans (net)	(1,583.93)	(851.18)

Cash Flow Statement

for the year ended 31st March,2019 Contd..

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March,2018
Proceeds from long term Borrowings	1,408.36	598.04
Repayment of long term borrowings	(2,763.67)	(1,912.26)
Interest Paid	(2,736.34)	(3,250.11)
Net cash flows from (used in) financing activities	(5,675.58)	(4,027.22)
Net increase (decrease) in cash and cash equivalents	(34.63)	(36.71)
Cash and cash equivalents at the beginning of the year	101.19	137.90
Cash and cash equivalents at year end	66.56	101.19
Components of cash and cash equivalent		
Cash on hand	0.46	0.37
Cheques/Drafts in hand	0.54	0.02
Balances with banks:		
On current accounts	32.61	85.73
On deposits accounts with original maturity of less than three months	32.93	15.06
on others	0.02	0.01
Cash and bank balances	66.56	101.19
Cash and cash equivalents as per note 14	66.56	101.19

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the **Board of Directors**

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

N.A. Ansari
Joint Managing Director
DIN: 03340568

N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Statement of Changes in Equity

for the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

As at 1 st April, 2017	Movement during 2017-18	As at 31 st March, 2018	Movement during 2018-19	As at 31 st March, 2019
91.5	5.29	96.79	-	96.79

B. SHARE WARRANTS

As at 1 st April, 2017	Movement during 2017-18	As at 31 st March, 2018	Movement during 2018-19	As at 31 st March, 2019
-	4.80	4.80	-	4.80

C. OTHER EQUITY

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve (DRR)	Share Option Outstanding Account	General Reserve	Remeasurement of Defined Benefit Obligation / Plan	
Balance as at 1st April, 2017	1.51	72.00	1,140.18		1,484.59	18,962.89	13.53
Profit & Loss for the year	-	-	-	-	(361.61)	(361.61)	(361.61)
Other comprehensive income for the year	-	-	-	-	(0.19)	(0.19)	(0.19)
Movement during the year	1,378.20		198.41		(198.41)	(0.13)	1,378.07
Balance as at 31st March, 2018	1,379.71	72.00	1,338.59	-	1,484.59	18,402.87	13.21
Profit & Loss for the year	-	-	-	-	(262.90)	(262.90)	(262.90)
Other comprehensive income for the year	-	-	-	-	(13.89)	(13.89)	(13.89)
Movement during the year	1,379.71	72.00	1,553.73	32.79	(215.14)	(215.14)	32.79
As at 31st March, 2019	1,379.71	72.00	1,553.73	32.79	1,484.59	17,924.83	(0.68)
							22,446.97

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N.K Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 21st May, 2019

For & on behalf of the **Board of Directors**

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

N.A. Ansari
Joint Managing Director
DIN: 03340568

Jagdish Patra
Company Secretary

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019

1. OVERVIEW

Jindal Steel & Power Limited ("the Company") is one of the India's leading steel producers with significant presence in sectors like mining and power generation. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. Its business is spread across India and overseas. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Cameroon, Dubai, Indonesia, Liberia, Mauritania, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia and representative office in China. There are several business initiatives running simultaneously across continents.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 21st May, 2019.

2.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2015 (Indian Accounting Standards (IND AS)). The Company has consistently applied the accounting policies used in the preparation of its financial statements.

The standalone financial statements provide comparative information in respect of previous year.

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Standalone Financial Statements.

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, 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 effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the financial statements. Actual results could vary from these estimates. (Refer Note no. 4 on critical accounting estimates, assumptions and judgments).

(b) Application of New Accounting Pronouncements

The company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The effect is described below:

- (i) The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018 and it is detailed in note 3.13.
- (ii) The Company has elected to recognise cumulative effect of initially applying Ind AS 115 retrospectively as an adjustment to opening balance sheet as at 1st April 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1st April 2018 and on the Statement of Profit and Loss for the year ended 31st March, 2019.
- (iii) The Company has adopted Appendix B to Ind AS 21, Foreign currency transactions and advance consideration with effect from 1st April 2018 prospectively to all assets, expenses and income initially recognised on or after 1st April 2018 and the impact on implementation of the Appendix is immaterial.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Derivative financial instruments,
- Defined benefit plans- plan assets measured at fair value
- Financial assets and liabilities except certain investments and borrowings carried at amortised cost (refer accounting policy regarding financial instruments).
- Share based payments

The financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore (₹ 00,00,000) and two decimals thereof, except as otherwise stated.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

3.2 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 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.

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 in which they fall.

3.3 Property, plant and equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/ deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is discarded / sold.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions. (Refer Note no 5)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run/test run expenditures) during construction/ erection period (net of income) are shown as part of pre-operative expenditure pending allocation/ capitalisation and the same is allocated to the respective asset on completion of its construction/erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

1. Plant and equipment :

- Power generating units: 40-60 years
- Certain continuous process plants: 25-48 years
- Certain Other Plant and equipment: 15-35 years

2. Certain non-factory buildings: 18-30 Years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortised on a straight line basis over the period of lease.

3.4 Intangible assets

Capital expenditure on purchase and development of identifiable non monetary assets without physical substance is recognised as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Such Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any.

Intangible Assets are amortised on straight-line method over the expected duration of benefits. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

- Computer software - 1 to 10 years
- Design & Drawings- 5 years
- Licenses - 25 years

3.5 Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets and amortised over a period of ten years starting from the said year or the future expected extraction period of the reserves based on actual extraction till date, whichever is shorter.

Development expenditure incurred on an individual project is recognised as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

3.6 Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

3.7 Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

3.8 Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

3.9 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that is not explicitly specified in an arrangement.

a. Finance lease

A lease that transfer substantially all the risk and rewards incidental to ownership to the Company is classified as finance lease.

Assets taken on lease are capitalised at the commencement of the lease at the inception date at lower of fair value of the lease property or present value of the minimum lease payments.

Lease payments are apportioned between finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit or Loss. A leased asset is depreciated over its useful life.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

b. Operating lease

An operating lease is a lease other than a finance lease. Lease in which a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. The rental payments under operating lease are recognised as expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.10 Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilisation of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalised with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective Loan.

3.11 Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realisable value. Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realisable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

3.12 Foreign Currency Transactions

- Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.
- The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

3.13 Revenue Recognition

- Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
- Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognises revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer. Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognised when delivered and measured based on bilateral contractual arrangements.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Government grants/ subsidies are recognised at fair value where there is reasonable certainty that the grant /subsidy will be received and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

3.14 Inter-Division Transfers/Captive sales

- Inter-division transfer of independent marketable products, produced by various divisions and used for further production/sales is accounted for at approximate prevailing market price/other appropriate price.
- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.
- Any unrealised profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

3.15 Other Income

- **Claims receivable**
The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realisation.
- **Dividend Income from Investment**
Dividend income from investments is recognised when the right to receive payment has been established.
- **Interest Income**
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

3.16 Employee Benefits

- Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Payment to defined contribution plan is recognised as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognised in other comprehensive income.
- The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to profit and loss in the period in which they arise.

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- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

3.17 Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure incurred on research is added to the cost of Property, plant and equipment/ respective intangible asset.

3.18 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realised or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised directly in equity/OCI is recognised in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognised to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax [asset or liability] is recognised in respect of temporary differences which reverse during the tax holiday period.

Minimum Alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

3.19 Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.20 Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

3.21 Segment Reporting

• Identification of Operating segments

The Company's operating businesses are organised and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products and as reviewed by the Chief operating decision maker of the Company.

Notes to the Standalone Financial Statements

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- **Inter-segment transfers**

The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.

- **Allocation of common costs**

Common allocable costs are allocated to each segment on reasonable basis.

- **Unallocated items**

It includes general administrative expenses, corporate & other office expenses, income that arises at the enterprise level and relate to enterprise as a whole being not allocable to any business segment and also un-allocable assets & liabilities that relate to the company as whole and not allocable to any segment.

- **Segment Policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Initial Recognition**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

- **Subsequent Measurement**

a. Non- Derivative Financial Instruments

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and 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.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and 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. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

- **Impairment of financial assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or

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reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables 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.

- **Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

- **Investment in Subsidiaries, Associates and Joint Ventures**

Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in the standalone financial statements.

- **Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank balances in current and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b. Derivative Financial Instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognised at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Company has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognised in Other Comprehensive Income.

- **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- **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.

- **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

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as at and for the year ended 31st March, 2019 Contd..

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.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

4.1 Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

4.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

4.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

4.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/ management assertion; estimate may vary from actuals as levy by customer/vendor.

4.5 Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, as stated above the Company provides for other receivables / recovery against services, interest, etc. Also, the Company provides for inventory

obsolescence, excess inventory and inventories with carrying values in excess of net realisable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realisable value.

Accounting Standards, interpretations and amendments to existing standards that are effective from 1st April, 2019

Ministry of Corporate Affairs ("MCA"), through companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new amendments and IND ASs which are effective from 1st April 2019

1. W.e.f. 1st April 2019 Ind AS 116 Leases will replace existing leases standard, Ind AS 17 Leases. Lessee will follow Single Lease Accounting. There is no classification as operating or finance Lease for Lessee. Under Ind AS 116 Lessee will recognise assets and liabilities for all leases with the term of more than 12 months, unless the underlying assets of low value. Lessee would recognise depreciation expense on the right to use of asset and interest expense on the lease liability, classify the lease payment into principle and interest component

Management is currently reviewing the operating lease contracts in place to determine the impact of this standard.

2. The Following standards or amendments made in below mentioned standards are not expected to have a material impact over financials statements :
 - i) Ind AS 12 - Income Taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments).
 - ii) Ind AS 28 - Long Investment in Associates and Joint Ventures, and
 - iii) Ind AS 112 - Disclosure of Interest in other entities.
 - iv) Ind AS 109 - Prepayments features with negative compensation.
 - v) Ind AS 19 - Plan Amendment, Curtailment or Settlement.
 - vi) Ind AS 23 - Borrowing Costs

Notes to the Standalone Financial Statements

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5. PROPERTY, PLANT & EQUIPMENT

₹ in crore

Particulars	Freehold Land	Lease Hold Land	Building including roads	Plant & Machinery	Electrical Fittings	Furniture fixtures and others	Vehicles	Aircrafts	Office equipment	Total
Gross Carrying value (Cost/ Deemed cost)										
As at 01 st April, 2017	2,727.79	2,633.46	6,541.55	32,658.86	831.84	75.07	75.36	21.31	39.33	45,604.57
Additions	0.43	0.06	760.67	5,845.22	658.25	4.02	1.64	-	5.85	7,276.14
Disposals	(1.18)	-	(30.90)	(1,164.37)	(20.50)	(0.46)	(8.27)	-	(0.93)	(1,226.61)
Other adjustments	-	-	2.72	18.86	2.73	-	0.00	-	(0.00)	24.31
As at 31st March, 2018	2,727.04	2,633.52	7,274.04	37,358.57	1,472.32	78.63	68.73	21.31	44.25	51,678.41
Additions	3.36	18.53	220.56	911.05	28.53	22.90	0.43	-	3.47	1,208.83
Disposals	-	-	-	(12.37)	-	-	(3.27)	-	(0.02)	(15.66)
Other adjustments	(21.15)	(14.93)	(14.13)	(140.09)	(2.63)	(0.38)	(0.08)	-	(0.42)	(193.81)
As at 31st March, 2019	2,709.25	2,637.12	7,480.47	38,117.16	1,498.22	101.15	65.81	21.31	47.28	52,677.77
Accumulated Depreciation as at 01st April, 2017	-	76.38	675.60	3,246.80	126.51	26.38	26.63	3.47	20.43	4,202.19
Charge for the year	-	39.21	321.08	1,557.29	76.76	11.03	11.17	1.74	7.41	2,025.69
Disposals	-	-	(5.62)	(102.02)	(1.92)	(0.12)	(3.40)	-	(0.45)	(113.53)
Adjustments	-	-	-	0.00	0.00	0.00	-	-	0.00	0.00
Accumulated Depreciation as at 31st March, 2018	-	115.59	991.06	4,702.07	201.35	37.29	34.40	5.21	27.39	6,114.36
Charge for the year	-	39.61	306.11	1,813.48	113.99	10.69	8.64	1.76	6.39	2,300.67
Disposals	-	-	-	(2.22)	-	-	(1.64)	-	(0.02)	(3.88)
Adjustments	-	(2.22)	(1.92)	(21.22)	(0.56)	(0.15)	(0.05)	-	(0.30)	(26.42)
As at 31st March, 2019	-	152.98	1,295.25	6,492.11	314.78	47.83	41.35	6.97	33.46	8,384.73
Net Block										
As at 31 st March, 2018	2,727.04	2,517.93	6,282.98	32,656.51	1,270.97	41.34	34.32	16.10	16.86	45,564.06
As at 31st March, 2019	2,709.25	2,484.14	6,185.22	31,625.05	1,183.44	53.32	24.46	14.34	13.82	44,293.04
Capital work in progress (CWIP)										
As at 31 st March, 2018	-	-	-	-	-	-	-	-	-	2,653.99
As at 31 st March, 2019	-	-	-	-	-	-	-	-	-	1,584.10

1. Borrowing cost incurred during the year and transferred to capital work-in-progress is Nil (March 31, 2018 ₹ 293.25 crore).
2. Depreciation capitalised during the year Nil (March 31, 2018 ₹ 125.42 crore)
3. As per the policy, the Company continues to capitalise foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Accordingly additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 1.10 crore (March 31, 2018 ₹ 11.54 crore) on account of foreign exchange fluctuation (Gain)/loss.
4. Other adjustment includes assets held for sale (refer note 57).
5. Freehold land of ₹ 24.54 Crore (March 31, 2018 ₹ 24.54 Crore) is in the process of registration.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

6. INTANGIBLE ASSETS

Particulars	Licenses	Design & Drawings	Computer software	₹ in crore Total
Gross carrying value (Cost)				
As at 01 st April, 2017	80.56	0.33	11.96	92.85
Additions	-	-	8.31	8.31
Disposals	-	-	(0.11)	(0.11)
As at 31 st March, 2018	80.56	0.33	20.16	101.05
Additions	-	-	3.69	3.69
Disposals	-	-	-	-
As at 31st March, 2019	80.56	0.33	23.85	104.74
Amortisation				
As at 01 st April, 2017	12.84	0.33	6.18	19.35
Additions	6.95	-	2.44	9.39
Disposals	-	-	(0.06)	(0.06)
As at 31 st March, 2018	19.79	0.33	8.56	28.68
Additions	4.14	-	2.24	6.38
Disposals	-	-	-	-
As at 31st March, 2019	23.93	0.33	10.80	35.06
Net Carrying Value				
As at 31 st March, 2018	60.77	-	11.60	72.37
As at 31st March, 2019	56.63	-	13.05	69.68

7. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	Live stock	₹ in crore
		Total
Gross carrying value (Cost)		
As at 01st April, 2017	0.14	0.14
Additions	-	-
Disposals	-	-
As at 31st March, 2018	0.14	0.14
Additions	-	-
Disposals	-	-
As at 31st March, 2019	0.14	0.14

8. INVESTMENTS (NON CURRENT)

					₹ in crore
Particulars	Face value ₹ unless otherwise stated	As at 31 st March,2019		As at 31 st March,2018	
		No. of units	Amount	No. of units	Amount
Unquoted					
(i) Investment in equity instruments (Fully Paid up unless otherwise stated)					
a) Subsidiary/Step down subsidiary companies(at cost or deemed cost)					
Everbest Steel and Mining Holdings Limited	10	2,69,994	0.11	2,69,994	0.11
Sky High Overseas Limited	US\$1	2,23,50,029	111.03	2,23,50,029	111.03
JB Fabinfra Private Limited	10	20,00,000	2.00	20,00,000	2.00
Jindal Power Limited (Note1)	10	1,30,05,75,000	867.05	1,30,05,75,000	867.05
Jindal Steel Bolivia S.A.	Bs100	33,45,600	227.84	33,45,600	227.84
Jindal Steel & Power (Mauritius) Limited (Note 2)	US\$1	8,35,41,278	575.73	7,50,00,000	383.13
Jindal Angul Power Ltd	10	50,000	0.05	50,000	0.05

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₹ in crore

Particulars	Face value ₹ unless otherwise stated	As at 31 st March, 2019		As at 31 st March, 2018	
		No. of units	Amount	No. of units	Amount
Attunli Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Etalín Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Trishakti Real Estate Infrastructure and Developers Private Limited	10	3,71,60,000	37.16	3,71,60,000	37.16
Raigarh Pathalgaon Expressway Limited	10	50,000	0.05	50,000	-
Sub Total (a)			1,821.04		1,628.39
b) Joint Ventures (at cost or deemed cost)					
Jindal Synfuels Limited	10	7,00,000	0.70	7,00,000	0.70
Shresht Mining and Metals Private Limited	10	76,94,248	7.69	76,94,248	7.69
Urtan North Mining Company Limited	10	1,15,03,618	11.50	1,15,03,618	11.50
Sub Total (b)			19.89		19.89
c) Others (at fair value through profit & loss)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahmaputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (formerly known as Sahyog tradecorp private limited) (₹ 14,470)	10	1,447	0.00	1,447	0.00
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Indusglobe Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Sub Total (c)			104.84		104.84
Total Investments in equity instruments			1,945.77		1,753.12
(i i) Investments in Convertible Preference Shares (at amoritised cost)					
Indusglobe Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt Ltd	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Total (ii)			0.07		0.07
(iii) Investments in government securities (at amoritised cost)					
National Saving Certificates			0.12		0.12
(Pledged with Government departments)					
Total (iii)			0.12		0.12

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as at and for the year ended 31st March, 2019 Contd..

Particulars	Face value ₹ unless otherwise stated	₹ in crore			
		As at 31 st March, 2019		As at 31 st March, 2018	
		No. of units	Amount	No. of units	Amount
(iv) Investments in Debentures/bonds-Amortised Cost					
- Joint Venture					
Jindal Synfuels Limited					
Fully Paid up					
0% Compulsory Convertible debentures	10	7,76,99,440	74.78	7,76,99,440	66.08
0% Compulsory Convertible debentures	100	10,00,000	9.02	10,00,000	8.13
Partly Paid up					
0% Compulsory Convertible debentures(Note-3)	100	10,00,000	4.25	10,00,000	3.93
Total (iv)			88.05		78.14
Total Investment (i+ii+iii+iv)			2,034.01		1,831.45
Less: Provision for impairment			(341.09)		(341.09)
Total Non Current Investment			1,692.92		1,490.36
Aggregate book value of unquoted investments			2,034.01		1,831.45
Aggregate provision for impairment in value of investments			341.09		341.09

Notes:-

- 1) Pledged 47,20,80,000 (previous year 13,48,79,999) number of shares in favour of lenders (refer foot note 22).
- 2) The Company has converted its loan to the extent of USD 2.78 crores into equity share capital of face value of USD 1 per share at USD 3.26 per share (including security premium of USD 2.26 per share).
- 3) Partly paid up ₹ 48.80 (Previous year ₹ 48.80) per debenture.
- 4) The Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.

9. NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Unsecured, considered good		
- Security deposits to related party (refer note 54)	29.40	48.50
- Security deposits to others	74.27	101.93
Total	103.67	150.43

10. NON-CURRENT FINANCIAL ASSETS- BANK BALANCES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others)	1.10	10.48
Total	1.10	10.48

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11. OTHER NON-CURRENT ASSETS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Capital advances	243.35	281.45
Prepaid expenses	222.44	106.16
	465.79	387.61

12. INVENTORIES

(As taken by the management)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	1,732.65	994.86
- Goods In Transit	296.02	597.22
Work-in-progress		
- Work-in-progress	274.83	251.57
Finished Goods		
- Inventories	749.93	664.57
- Stock in trade	1.05	-
Stores & Spares		
- Inventories	813.38	586.02
- Goods In Transit	25.23	4.60
Others		
- Scrap	0.09	0.05
Total inventories	3,893.18	3,098.89

13. TRADE RECEIVABLES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
- Considered good - Secured	87.54	54.56
- Considered good - Unsecured	816.06	739.75
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	93.64	82.17
Less: Provision for Impairment	(93.64)	(82.17)
Total Trade receivables	903.60	794.31

14. CASH & CASH EQUIVALENTS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
- Balances with banks		
Current accounts	32.61	85.73
Bank deposits with original maturity of less than 3 months*	32.93	15.06
- Cheques/Drafts in hand	0.54	0.02
- Cash on hand	0.46	0.37
- Others	0.02	0.01
	66.56	101.19

* Pledged with banks towards margin

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

15. OTHER BANK BALANCES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
- Fixed deposits*	29.26	18.12
- Earmarked - Unpaid dividend accounts	4.98	6.80
	34.24	24.92

* Pledged with banks towards margin

16. CURRENT FINANCIAL ASSETS-LOANS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Secured, considered good		
- Loans to related parties (refer note 54)	-	715.18
Unsecured, considered good		
- Loans to related parties (refer note 54)	1,538.67	27.48
- Loans to others	26.06	301.06
- Security deposits to related party (refer note 54)	48.50	-
- Security deposits to others	6.29	2.82
	1,619.52	1,046.54

17. CURRENT FINANCIAL ASSETS-OTHERS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Interest receivable*	250.29	659.63
Unbilled Revenue	-	86.53
Other Receivable	59.77	267.40
Advance to employees	5.75	4.93
Total current financial assets	315.81	1,018.49

*Including recoverable from related parties (Refer note 54)

18. CURRENT TAX ASSETS / LIABILITIES (NET)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Advance income tax*	3,361.94	3,425.98
Less: Provision for income tax	(2,967.95)	(2,967.95)
Net current tax assets	393.99	458.03

* includes Tax paid under protest ₹ 427.03 Crore (Previous year ₹ 487.05 crore)

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

19. OTHER CURRENT ASSETS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Advances other than capital advances		
- Security deposit*	65.66	98.35
- Others*	1,843.58	2,540.03
- Others Considered doubtful	48.31	48.31
- Provision for doubtful advances	(48.31)	(48.31)
	1,909.24	2,638.38
Others		
- Unamortised Premium on Forward Contract	-	0.99
- Prepaid expenses	52.03	211.18
- Due from Government Authorities & others	189.31	318.94
	241.34	531.11
	2,150.58	3,169.49

*Including recoverable from related parties (Refer note 54)

20. SHARE CAPITAL

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Authorised		
200,00,00,000 (31 st March, 2018: 200,00,00,000)	200.00	200.00
Equity shares of ₹ 1 each		
1,00,00,00,000 (31 st March 2018: 1,00,00,00,000)	100.00	100.00
Preference Shares of ₹ 100 each		
	300.00	300.00
Issued, subscribed & fully paid up		
96,79,46,379 (31 st March 2018 : 96,79,46,379) Equity shares of ₹ 1 each	96.79	96.79
	96.79	96.79

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Equity Shares	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Shares outstanding at the beginning of the year	96,79,46,379	91,50,24,234
Add: Equity Shares issued during the year	-	5,29,22,145
Shares outstanding at the end of the year	96,79,46,379	96,79,46,379

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 77 of the Companies Act, 1956 and buy back regulations of SEBI, the Company during the financial year 2013-14 bought back and extinguished 1,99,59,584 equity shares of ₹ 1 each and created a

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Capital Redemption Reserve of ₹ 2.00 crore out of surplus in the Statement of Profit and Loss. The premium on buy back of ₹ 498.80 crore had been utilised from Securities Premium Account ₹ 122.96 crore and out of surplus in Statement of Profit and Loss ₹ 375.84 crore.

During the five years immediately preceding 31st March, 2019, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 1,50,000 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.43%	6,22,38,816	6.43%
Gagan Infraenergy Limited	4,97,09,952	5.14%	4,97,09,952	5.14%
Opelina Finance and Investment Limited	9,13,00,393	9.43%	9,13,00,393	9.43%
OPJ Trading Private Limited	18,76,37,898	19.39%	18,76,37,898	19.39%
Virtuous Tradecorp Private Limited	6,43,95,867	6.65%	6,43,95,867	6.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Employees Stock Purchase Scheme

The Board of Directors in its meeting held on 25th January, 2018 approved the JSPL Employee Stock Purchase Scheme 2018 (JSPL ESPP Scheme-2018) and the same was approved by the shareholders in the Annual General Meeting held on 28th September 2018, in accordance with SEBI(Share Based Employee Benefits) Regulations, 2014. In accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and pursuant to Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018, the Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of Re. 1 each at an exercise price of ₹ 166.65/- per share and ₹ 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of ₹ 1/- each on May 13, 2019(out of options granted on 23rd March, 2019) to the eligible employees.

Particulars	Year ended 31 st March, 2019	
	No. of Share Options	Exercise Price
Granted during the year	20,32,007	166.65
Exercised during the year	18,01,034	166.65
Outstanding shares, end of the year	2,30,973	

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI(Share Based Employee Benefits) Regulations, 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 40,65,837 options have been surrendered, 5,67,348 options have lapsed and balance outstanding is 4,88,550 options as on 31st March, 2019.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Salient features of the grants are as under:

<u>Vesting Schedule</u>	<u>Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio:</u>		
Vesting Schedule	5 th January 2019	5 th January 2020	5 th January 2021
Eligibility *	35%	35%	30%
	* Maximum percentage of options that can vest		
<u>Performance Conditions</u>	<u>Numbers of options have been granted based on individual performance rating measured on 5 point scale.</u>		

21 A. SHARE WARRANTS

	As at 1 st April, 2017	Movement during 2017-18	As at 31 st March, 2018	Movement during 2018-19	As at 31 st March, 2019
	-	4.80	4.80	-	4.80

21 B. OTHER EQUITY

Particulars	Reserves and Surplus				Items of other comprehensive income	Total
	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan
Balance as at 1st April, 2017	1.51	72.00	1,140.18	1,484.59	18,962.89	13.53
Profit & Loss for the year					(361.61)	(361.61)
Other comprehensive income for the year						(0.19)
Addition during the year	-					-
Movement during the year	1,378.20		198.41		(198.41)	(0.13)
Balance as at 31st March, 2018	1,379.71	72.00	1,338.59	1,484.59	18,402.87	13.21
Profit & Loss for the year					(262.90)	(262.90)
Other comprehensive income for the year						(13.89)
Movement during the year			215.14		32.79	32.79
As at 31st March, 2019	1,379.71	72.00	1,553.73	1,484.59	17,924.83	(0.68)
As at 31st March, 2019	1,379.71	72.00	1,553.73	1,484.59	17,924.83	22,446.97

Notes-

- (i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the act.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

- (ii) The Company is required to create Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.
- (iii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- (iv) During the previous year company issued 4,80,00,000 convertible warrants at issue price of ₹ 140.31 each to a promoter group company on preferential basis. These warrants are convertible in to equal number of fully paid equity shares of ₹ 1 each upon exercise of the option of conversion of the warrants held by the holder(s), within a period of 18 months from the date of allotment of warrants. Out of ₹ 168.37 crores (i.e. 25% of the total consideration of ₹ 673.49 crores) received. ₹ 4.80 crores has been shown as 'Money Received against Share warrants' and balance amount of ₹ 163.57 crores has been included under 'Securities premium account'. Subsequent to the current year end the Company has allotted 4,80,00,000 fully paid up equity shares of ₹ 1/- each at a Issue price of ₹ 140.31 per share (including premium of ₹ 139.31 per share), upon conversion of warrants issued on November 9, 2017, to a promoter group company on receipt of balance 75% amount aggregating to ₹ 505.12 crores.
- v) Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹ 2.78 crore. This reserve is transferred to retained earning on cancellation of vested option. The above reserve also includes ₹ 30.01 crores pertaining to JSPL employee stock purchase scheme, 2018 (ESPS) (refer note no, 20(e & f)).
- vi) Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

22. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
1 Secured		
i) Debentures		
Nil (Previous Year 6,500), 9.15% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with HDFC Bank Limited)	-	650.00
10,000 (Previous Year 10,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Life Insurance Corporation of India)	1,000.00	1,000.00
4,100 (Previous Year 5,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Life Insurance Corporation of India)	410.00	500.00
Nil (Previous Year 10,000), 9.65% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Kotak Mahindra Bank)	-	1,000.00
372 (Previous Year 496), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately Placed initially with SBI Life Insurance Company Limited)	37.20	49.60
	1,447.20	3,199.60
ii) Term Loan		
From Banks	12,478.18	11,935.80
From Other Parties	187.96	191.91
iii) Other Loans from Banks (Buyer's Credit)	-	592.12
	14,113.34	15,919.43
Less current maturities presented in Note 28	1,785.10	1,838.73
	12,328.24	14,080.70

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

DEBENTURES

Security

- i) Debentures of ₹ Nil (March 31, 2018 - ₹ 650 crore) placed initially with HDFC Bank Limited on private placement basis. The debentures were secured by way of first and exclusive pledge, in favour of Debenture trustee, over 5,78,05,714 nos. equity shares of Jindal Power Limited held by the Company.
- ii) Debentures of ₹ 1000 crore (March 31, 2018 ₹ 1000 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (12.10.2009), ₹ 150 crore (22.10.2009), ₹ 150 crore (24.11.2009), ₹ 150 crore (24.12.2009), ₹ 150 crore (25.01.2010), ₹ 150 crore (19.02.2010) and ₹ 150 crore (26.03.2010). The debentures are secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul Integrated Steel Plant (ISP) and Plate Mill (PM) Project, the Angul Direct Reduced Iron (DRI) Project and the Angul Captive Power Plant (CPP) Project) at Angul, Odisha of the Company in favour of the Debenture Trustees.
- iii) Debentures of ₹ 410 crore (March 31, 2018 ₹ 500 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (24.08.2009), ₹ 80 crore (08.09.2009), ₹ 80 crore (08.10.2009), ₹ 80 crore (09.11.2009), ₹ 80 crore (08.12.2009) and ₹ 80 crore (08.01.2010). The debentures are secured on first ranking pari-passu charge basis by way of hypothecation of movable fixed assets of the Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first ranking pari passu mortgage on a part of immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur in favour of the Debenture Trustees.
- iv) Debentures of ₹ Nil (March 31, 2018 - ₹ 1000 crore) placed initially with Kotak Mahindra Bank on private placement basis. The debentures were secured by way of first and exclusive pledge, in favour of Debenture trustee, over 7,70,74,285 nos. equity shares of Jindal Power Limited held by the Company.
- v) Debentures of ₹ 37.20 crore (March 31, 2018 ₹ 49.60 crore) placed initially with SBI Life Insurance Company Limited on private placement basis are

redeemable at par in 3 equal annual instalments. The debentures are secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the company in favour of the Debenture Trustees.

TERM LOANS FROM BANKS

Security

- i) a) Loans of ₹ 1,442.42 crore (March 31, 2018 ₹ 1,508.72 crore) repayable in 23 quarterly instalments are secured by way of a first charge on pari passu basis over all the movable and immovable fixed assets (plate mill & ISP facility, DRI, Captive Power Plant and other misc. assets etc.), both present and future, of plant phase 1A at Angul, Odisha. The next instalment is due on 30th June, 2019.
- b) Loan of ₹ 450.00 crore (March 31, 2018 ₹ 475.00 crore) is repayable in 8 quarterly instalments are secured by way of a first charge on pari passu basis over all movable fixed assets (plate mill & ISP facility, DRI, CPP and other misc. assets etc.), both present and future, of plant phase 1A at Angul, Odisha. Further, charge in favor of lender in respect of said loan by way of a first charge on immovable fixed assets, both present and future, of Plant Phase 1A at Angul, odisha is to be created. The next instalment is due on 30th June, 2019.
- ii) Loans of ₹ 5,858.82 crore (March 31, 2018 ₹ 5,983.03 crore) are repayable in 67 quarterly instalments are secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Company. The next instalment is due on 30th June, 2019.
- iii) Loan of ₹ 805.00 crore (March 31, 2018 ₹ 1055.05 crore) on bilateral basis is repayable in 19 quarterly instalments; the next instalment is due on 15th April, 2019. Loans of ₹ 649.91 crore (March 31, 2018 ₹ 799.95 crore) on bilateral basis are repayable in 12 quarterly instalments; the next instalment is due on 30th June, 2019. Loan of ₹ 1,094.54 crore (March 31, 2018 ₹ 1,274.66 crore) is repayable in 20 quarterly instalments; the next instalment is due on 30th June, 2019. Above loans are secured by way of a first ranking pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkand; 13 KM Stone, G E Road,

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur.

- iv) Loans of ₹ 359.13 crore (March 31, 2018 ₹ 366.86 crore) are repayable in 67 quarterly instalments and are secured by way of first ranking pari passu charge over both the immovable and movable fixed assets, both present and future, (including related rights, titles claims and demands in the contracts etc.) of Dongamahua Captive Power Plant (CPP) Project A. (Dongamahua CPP Project A means the 2*135 MW (Phase -1) captive power plant situated at village Dongamahua, Chattisgarh). The next instalment is due on 30th June, 2019.
- v) Loans of ₹ 462.81 crore (March 31, 2018 ₹ 472.53 crore) are repayable in 67 quarterly instalments and are secured by way of a first ranking pari passu charge over both the immovable and movable assets, both present and future, (including related rights, titles claims and demands in the contracts etc.) of the Dongamahua CPP Project B. (Dongamahua CPP Project B means the 2*135 MW (Phase -2) captive power plant situated at village Dongamahua, Chattisgarh). The next instalment is due on 30th June, 2019.
- vi) Loan of ₹ 1,355.55 crore (March 31, 2018 ₹ Nil) is repayable in 36 quarterly installments and is secured (charge to be created) by way of a first ranking pari passu charge on all movable fixed assets, immoveable fixed assets and all related infrastructure of the company both present and future (except the assets which are exclusively charged to other lenders i.e. Dongamahua Captive power plant, Barbil pellet plant and Tensa iron ore mines) and second ranking pari passu floating charge by way of hyphothecation over current assets, both present and future, of the company with priority over cash flows under TRA agreement and security in case of liquidation. The said loan is further secured by way of pledge over 40,46,40,000 nos. of equity shares of Jindal Power Limited (Wholly owned subsidiary) held by the company as interim security till the creation and perfection of primary security. Further, Company has given Non Disposal Undertaking over 6,74,40,000 nos. of equity shares of Jindal Power Limited (Wholly owned subsidiary) held by the company under the said facility till creation and perfection of primary security. The next installment is due on 30th June, 2019.

OTHER LOANS

Security

Other loan of ₹ 187.96 crore (March 31, 2018 ₹ 191.91 crore) is repayable in 67 quarterly installments and is secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant. (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Company. The next installment is due on 30th June, 2019.

Note-

- a) Secured debentures of ₹ 1,447.20 crore included in note no. 22(i) and Secured term loans of ₹ 11,310.59 crores included in note no. 22(ii), are further secured (charge created/ to be created) by second ranking pari passu floating charge by way of hypothecations over current assets, both present and future, of the company.
- b) Secured debentures of ₹ 37.20 crore included in note no. 22(i), Secured term loan of ₹ 11,310.59 crores included in note no. 22(ii), working capital facility of ₹ 2,461.57 crores included in note no. 26(ii) are further secured (charge created/ to be created) by way of first ranking pari passu charge by way of pledge over 4,31,00,000 nos of equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

Loans of ₹ Nil (Previous Year ₹ 592.12 crore) were secured by first ranking pari-passu charge by way of hypothecation over all of the Company's current assets, both present and future and second ranking pari passu charge (charge created/to be created) over the entire fixed assets, both movable & immovable, of the Company, both present and future.

In Respect of certain Loan, charges are in process of satisfaction to the Standalone Financial Statements as at and for the year ended 31st March, 2019

Repayments and Interest rates for the above Secured Debentures, Term Loans are as follows:

	₹ in crore			
Year	2019-20	2020-21	2021-22	2022-23 & Above
Loan	1,785.10	1,825.87	1,088.28	9,414.09

The interest rate for the above term loans from banks and others (excluding penal interest) varies from 9.45% to 12.60% p.a

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

22. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS (CONT.)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Unsecured		
i) Debentures		
3,000 (Previous Year 3,000), 10.48% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each (Privately placed initially with ICICI Bank Limited)	300.00	300.00
	300.00	300.00
ii) External Commercial Borrowings	29.26	50.59
	329.26	350.59
Less current maturities presented in Note 28	319.50	20.24
	9.76	330.35
	12,338.00	14,411.05

Debentures

Debentures of ₹ 300 crore (March 31, 2018 ₹ 300 crore) placed initially with ICICI Bank Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 11.08.2014.

External Commercial Borrowings

The balance amount of ECA of ₹ 29.26 crore (March 31, 2018 : ₹ 50.59 crore) repayable in 3 half yearly installments. The next installment is due on 09th September, 2019.

Repayments and Interest rates for the above Unsecured Debenture & External Commercial Borrowings are as follows:

Year	₹ in crore			
	2019-20	2020-21	2021-22	2022-23 & Above
Loan	319.50	9.75	-	-

The interest rate for the above External Commercial Borrowings is 0.93% p.a

23. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Security Deposits		
- From related parties	271.57	272.77
- From others	68.64	60.19
Others (refer note 60)	-	381.13
	340.21	714.09

24. PROVISIONS- NON CURRENT

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Provision for employee benefits		
- Gratuity	56.90	30.73
- Other Defined Benefit Plan	11.06	12.35
	67.96	43.08

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

25. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	4,856.91	4,870.76
- Difference between book & tax base related to Investments	2.05	5.49
- Disallowance as per Income Tax Act, 1961	319.18	214.81
Total (A)	5,178.14	5,091.06
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	9,327.20	9,107.65
- Difference between book & tax base related to Intangible assets	12.42	10.80
- Difference between book & tax base related to others	-	441.07
Total (B)	9,339.62	9,559.52
Net liability (A-B)	(4,161.48)	(4,468.46)
MAT credit entitlement	795.01	795.01
	(3,366.47)	(3,673.45)

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Opening Balance	(4,468.46)	(4,778.63)
Deferred tax income / (expense) during the period recognised in profit & loss	306.88	310.17
Deferred tax income / (expense) during the period recognised in Other Comprehensive Income		
Others adjustment	0.10	
Closing Balance	(4,161.48)	(4,468.46)

26. CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Secured		
i) Term Loans		
From Banks	562.50	562.50
ii) Cash credit from banks*	2,461.57	3,007.52
iii) Other Loans from Banks (Buyer's Credit)	-	249.12
	3,024.07	3,819.14
Unsecured		
- Term Loans		
From Banks	699.37	1,008.61
From Others	-	340.00
- Loans from related parties	1,533.93	1,742.44
	2,233.30	3,091.05
	5,257.37	6,910.19

* Including Working Capital Loan

Loan of ₹ 562.50 crore (March 31, 2018 ₹ 562.50 crore) is secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Cash Credit from Bank

The working capital facility of ₹ 2461.57 crore (March 31, 2018 ₹ 3007.52 crore) are secured by first ranking pari-passu charge by way of hypothecation over all current assets and second ranking pari passu charge (charge created/to be created) over the entire fixed assets of the Company, both present and future. The cash credit is repayable on demand.

Note

The Weighted average rate of interest for Cash credit is 10.86% p.a.
The Weighted average rate of interest for Secured term loan from bank is 12.00% p.a.
The Weighted average rate of interest for Unsecured term loan from bank is 12.00% p.a.
The Weighted average rate of interest for loan from related parties is 9.66 % p.a.

27. TRADE PAYABLES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Due to micro & small enterprises*	84.39	-
Acceptances (Other than micro & small enterprises)	2,012.07	1,348.39
Others (Other than micro & small enterprises)	2,085.42	2,031.97
Total Trade payables	4,181.88	3,380.36

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below *:

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Principal amount due outstanding	91.38	-
Interest due on above due outstanding and unpaid	3.33	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* to the extent information available with the company and certified by the management (in previous year the company was in process of compilation of data/ information of MSME).

28. CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Current maturities of long term debt (Refer note 22)	2,104.60	1,858.97
Security Deposits	22.78	21.75
Interest accrued	348.86	70.37
Unpaid dividend*	4.98	6.80
Creditors for Capital Expenditure	867.31	1,277.85
Derivative liability	-	1.19
Other Advance (Refer note 60)	331.13	-
Others	345.19	361.77
	4,024.85	3,598.70

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

29. OTHER CURRENT LIABILITIES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Advance from customers	712.06	669.11
Statutory dues	1,937.21	998.65
	2,649.27	1,667.76

30. PROVISIONS- CURRENT

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Provision for employee benefits		
- Leave encashment & other defined benefit plans	43.67	31.36
Total	43.67	31.36

31. REVENUE FROM OPERATIONS

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
a) Sale of products@		
- Finished Goods	27,578.86	17,908.20
- Inter Divisional Transfer	7,446.24	5,377.84
	35,025.10	23,286.04
b) Other operating revenue		
- Scrap sales	17.50	14.95
- Export Incentives	61.91	93.35
- Aviation Income	16.30	8.68
- Provision / Liability no longer required written back	149.40	21.08
- Profit on Sale/Transfer of PPE	1.23	7.26
- Others	38.13	58.82
	284.47	204.14
Less: Inter Divisional Transfer	(7,446.24)	(5,377.84)
Total Revenue from operations	27,863.33	18,112.34

@Inclusive of captive sale on project of ₹ 147.36 crore (March 31, 2018 ₹ 589.30 crore)

Revenue from Contracts with Customers

With effect from 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the

standard has been applied for the year ended March 31, 2019 only (i.e. the initial application period). This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at April 1, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18. The impact of the adoption of the standard on the financial statements is not material. Prior to adoption of IND AS 115, the Company's revenue was primarily comprised of Revenue from sale of goods. The recognition of these revenue streams is largely unchanged by Ind AS 115.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
a) Sale of products		
- Finished Goods		
Iron & Steel	33,320.86	21,408.11
Power	1,368.40	1,550.39
Others	335.84	327.54
	35,025.10	23,286.04
- Other Operating Revenue		
Iron & Steel	263.72	190.72
Power	0.66	0.52
Others	20.09	12.90
	284.47	204.14
Inter Divisional Transfer		
Iron & Steel	6,685.29	4,458.42
Power	719.40	896.05
Others	41.55	23.37
	7,446.24	5,377.84

Revenue from Contracts with Customers disaggregated based on geography

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
- Domestic	24,740.79	14,780.25
- Exports	3,122.54	3,332.09
Total	27,863.33	18,112.34

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Gross Revenue	27,951.83	18,174.34
Less: Discounts, Rebate, Commission etc.	88.50	62.00
Net Revenue recognised from Contracts with Customers	27,863.33	18,112.34

Assets and liabilities related to contracts with customers

Particulars	₹ in crore			
	Year ended 31 st March, 2019		Year ended 31 st March, 2018	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	712.06	-	669.11
	-	712.06	-	669.11

32. OTHER INCOME

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
- Provision / Liability no longer required written back	14.45	-
Total Other Income	14.45	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

33. COST OF MATERIALS CONSUMED

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Raw Material Consumed	11,902.71	6,915.13
Inter Division Transfer	7,446.24	5,377.84
	19,348.95	12,292.97
Less: Inter Division Transfer	(7,446.24)	(5,377.84)
Total Cost of Material Consumed *	11,902.71	6,915.13

* Including material transferred from capital work in progress

34. PURCHASES OF STOCK IN TRADE

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Purchases of Stock In trade	1,124.57	201.44
	1,124.57	201.44

35. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN- TRADE & WORK -IN- PROGRESS AND SCRAP

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Opening stock		
Finished Goods	664.57	393.07
Work-in-progress	251.57	265.01
Scrap	0.05	0.01
	916.19	658.09
Closing stock		
Finished Goods	749.93	664.57
Stock in trade	1.05	-
Work-in-progress	274.83	251.57
Scrap	0.09	0.05
	1,025.90	916.19
Less : Excise duty on account of increase/ (decrease) on stock of finished goods and scrap	-	(21.11)
Total	(109.71)	(279.21)

36. EMPLOYEE BENEFITS EXPENSES

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Salaries & wages *	538.63	473.92
Contribution to provident & other funds	55.04	32.17
Staff welfare expenses	26.10	19.09
Total	619.77	525.18

*Current year expenditure includes ₹ 4.06 crore (P.Y. ₹ 5.35 crore) incurred on research & development activities.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

37. FINANCE COSTS (NET)

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Interest on		
- Debentures and other term-loans	1,850.39	2,017.17
- Exchange Difference to the extent considered as an adjustment to borrowing costs	14.50	38.62
- Others	1,016.69	403.36
	2,881.58	2,459.15
Other Financial Expenses	143.16	144.20
	3,024.74	2,603.35
Less: Interest income		
Interest on Intercompany Deposits	(55.87)	(38.74)
Others	(73.11)	(173.46)
	(128.98)	(212.20)
Net finance cost	2,895.76	2,391.15

38. OTHER EXPENSES

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Consumption of stores & spares	2,519.71	1,508.89
Consumption of power & fuel	3,423.24	2,841.90
Other manufacturing expenses	667.11	560.28
Repair and maintenance		
- Plant and machinery	157.51	113.72
- Building	8.78	6.38
- Others	47.41	41.40
Rent*	213.83	104.84
Rate & taxes	25.82	23.02
Insurance	40.52	39.80
Payment to statutory auditor		
- Statutory audit fees	1.00	0.90
- Certification & other charges	0.38	0.82
- Reimbursement of expenses	0.06	0.04
Research and Development Expenses**	0.42	1.11
Loss on sale/discard of PPE	0.54	0.96
Donation	4.94	2.41
Directors' sitting fee	0.25	0.48
Bad debts / provision for doubtful debts & advances	11.47	30.00
Freight handling and other selling expenses	729.14	642.48
Miscellaneous expenses (includes unbilled revenue written off ₹ 86.53 crore (March 31, 2018 Nil)***	520.60	384.64
Foreign exchange fluctuation (net)	(63.71)	14.81
Total	8,309.02	6,318.88

* The Company has paid lease rentals of ₹ 195.99 crore (previous year ₹ 92.26 crore) under Non cancellable operating leases

** Expenditure on research & development activities, incurred during the year, is ₹ 0.75 crore (previous year ₹ 1.11 crore)(including capital expenditure of ₹ 0.33 crore(previous year Nil)excluding salary & wages of ₹ 4.06 crore(previous year ₹ 5.35 crore)

*** Includes CWIP write-off of ₹ 23.80 crore.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

39. TAX EXPENSE

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Deferred tax	(306.88)	(310.17)
Total	(306.88)	(310.17)

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Net (Profit)/ Loss before taxes	(569.78)	(671.78)
Enacted tax rate	34.944%	34.608%
Computed tax Income/(expense)	(199.10)	(232.49)
Increase/(reduction) in taxes on account of:		
Capital receipt (w/off)	(112.84)	-
Additional allowance for tax purpose(net)	2.32	(1.10)
Expenses not allowed for tax purpose	-	11.76
Effect of tax pertaining to previous years	(43.38)	(86.34)
Effect of tax due to ICDS	35.50	
Capital gain on slump sale / investments	-	28.40
Others	10.63	(30.40)
Income tax expense reported	(306.88)	(310.17)

40(A). CONTINGENT LIABILITIES AND CLAIMS AGAINST THE COMPANY

(to the extent not provided for & certified by the management)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Contingent Liabilities *		
i) GUARANTEES AND UNDERTAKINGS		
a) Guarantees issued by the Company's Bankers on behalf of the Company	975.05	851.97
b) Corporate guarantees/undertakings issued on behalf of third parties **	5,449.57	5,134.57
ii) DEMAND/LITIGATIONS:		
a) Disputed Statutory and Other demands	2,529.29	2,667.35
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,847.70	2,076.87
c) Bonds executed for machinery imports under EPCG Scheme	208.15	904.23
	11,009.76	11,634.99

OTHERS

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received and/or internal assessment, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to ₹ 72.43 crore (previous year ₹ 28.47 crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.

* also refer note 46.

** excluding corporate guarantee pending for execution/ RBI approval.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

40(B). COMMITMENTS

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	353.46	1,601.38

41. EARNINGS PER SHARE

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A. Net profit/ (loss) as attributable for equity shareholders(₹ crore)	(262.90)	(361.61)
B. Weighted average number of equity shares in calculating EPS (refer Note 20)		
Basic	96,79,46,379	91,62,39,387
Add:- Effect of potential Ordinary Share on share warrant outstanding	4,80,00,000	1,88,05,479
Add:- Effect of potential ordinary shares on employee stock options outstanding	4,88,550	-
Add:- Effect of potential ordinary shares on employee stock purchase scheme outstanding	44,537	-
Diluted	1,01,64,79,466	93,50,44,866
Basic Earnings per Share (₹) (A/B)	(2.72)	(3.95)
Diluted Earnings per Share (₹) (A/B)	(2.72)	(3.95)

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of Anti-dilutive has been ignored.

42. CSR EXPENSES

In view of the losses in previous three years the Company is not required to spend on corporate social responsibility (CSR) as per section 135 of the Companies Act, 2013. However company has voluntarily spend following amount on CSR expenses

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Amount spent during the year on		
i) Construction/acquisition of any assets	-	0.13
ii) On purchase other than (i) above	13.72	10.01
Total	13.72	10.14

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

43. MOVEMENT IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR ARE PROVIDED BELOW:

Particulars	₹ in crore
Employee Benefits	
As at April 1, 2017	76.70
Provision during the year	5.09
Contribution made	(0.59)
Remeasurement gain accounted for in OCI	(0.30)
Payment during the year	(11.68)
Interest charge	5.22
As at March 31, 2018	74.44
Provision during the year	20.50
Contribution made	(0.42)
Remeasurement losses accounted for in OCI	21.24
Payment during the year	(9.41)
Interest charge	5.28
As at March 31, 2019	111.63
As at March 31, 2018	
Current	31.36
Non- Current	43.08
As at March 31, 2019	
Current	43.67
Non- Current	67.96

44. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (IND AS-19) :

- The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.
- The actuary has provided a valuation of Provident Fund Liability and based on the below assumptions made a provision of ₹ 11.06 Crore as at 31st March, 2019 (Previous Year ₹ 12.35 Crore).
- The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

I. Expense recognised for Defined Contribution Plan*

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Company's contribution to provident fund	25.18	23.91
Company's contribution to ESI	0.45	0.38
Total	25.63	24.29

* included under the head employee benefit expenses - refer note 36

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2019 and March 31, 2018 , being the respective measurement dates:

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

II. Movement in Obligation

Particulars	₹ in crore		
	Gratuity	Leave Encashment	Provident Fund
Present value of obligation - April 01, 2017	53.93	38.78	13.88
Acquisition / Transfer in / Transfer out			
Current Service Cost	5.61	7.63	1.66
Past Service Cost	3.54		
Interest Cost	3.69	2.56	1.03
Benefits Paid	(8.25)	(8.47)	
Remeasurement - Actuarial loss/(gain)	(0.56)	(9.13)	(4.22)
Present value of obligation - March 31, 2018	57.95	31.36	12.35
Acquisition / Transfer in / Transfer out			
Current Service Cost	5.44	6.68	1.55
Past Service Cost	-		
Interest Cost	4.16	2.11	0.94
Benefits Paid	(6.48)	(7.09)	
Remeasurement - Actuarial loss/(gain)	20.96	10.61	(3.78)
Present value of obligation - March 31, 2019	82.04	43.67	11.06

III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

Particulars	₹ in crore					
	Gratuity		Leave Encashment		Provident Fund	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Fair Value of Plan Assets at the beginning of the year	27.22	29.89				
Acquisition / Transfer in / Transfer out						
Interest Income on plan assets	1.93	2.05				
Employer contributions	0.42	0.59				
Benefits Paid	(4.15)	(5.04)				
Return on plan assets greater/ (lesser) than discount rate	(0.27)	(0.27)				
Fair Value of Plan Assets at the end of the year	25.15	27.22				
Present value of obligation	82.04	57.95	43.67	31.36	11.06	12.35
Net funded status of plan	(56.89)	(30.73)	(43.67)	(31.36)	(11.06)	(12.35)
Actual Return on Plan Assets	1.66	1.78				

IV. The Major categories of plan assets for gratuity and provident fund as a percentage of the fair value of total plan assets are as follows

Particulars	2018-19	2017-18
Others (including assets under Scheme of Insurance)	100%	100%

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

V. Recognised in Profit and Loss

Particulars	Gratuity	Leave Encashment	Provident Fund
Current Service Cost	5.61	7.63	1.66
Past Service Cost	3.54		
Net Interest Cost	1.64	2.56	1.03
Remeasurement - Actuarial loss/(gain)		(9.13)	(4.22)
For the year ended March 31, 2018	10.79	1.06	(1.53)
Actual Return for the year ended March 31, 2018	1.78	-	-
Current Service Cost	5.44	6.68	1.55
Past Service Cost			
Net Interest Cost	2.23	2.11	0.94
Remeasurement - Actuarial loss/(gain)		10.61	(3.78)
For the year ended March 31, 2019	7.67	19.40	(1.29)
Actual Return for the year ended March 31, 2019	1.66		

Recognised in Other Comprehensive Income

Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	(0.29)	-	-
For the year ended March 31, 2018	(0.29)	-	-
Remeasurement - Actuarial loss/(gain)	21.24	-	-
For the year ended March 31, 2019	21.24	-	-

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	Gratuity		Leave Encashment		Provident Fund	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Discount Rate	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Expected Rate of increase in salary	5.00%	3.00%	5.00%	3.00%		
Mortality Rate	Indian Assured Lives Mortality(2006-2008)(modified)Uit					
Expected Rate of increase on plan assets	7.60%	7.60%	7.60%	7.60%	8.55%	8.55%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled. Same assumptions were considered for comparative period

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
For the year ended March 31, 2018						
Discount Rate	+1%	-4.71	+1%	-2.30	+1%	-0.97
	-1%	5.41	-1%	2.63	-1%	1.11
Salary Growth Rate	+1%	5.38	+1%	2.74		
	-1%	-4.81	-1%	-2.43		
For the year ended March 31, 2019						
Discount Rate	+1%	-7.07	+1%	-3.57	1.00%	-0.83
	-1%	8.17	-1%	4.12	-1.00%	0.96
Salary Growth Rate	+1%	7.23	+1%	4.19		
	-1%	-6.71	-1%	-3.68		

The above sensitivity analysis is based on a change in an assumption while holding all other assumption constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

	₹ in crore				
Gratuity Experience history	2018-19	2017-18	2016-17	2015-16	2014-15
Defined benefit obligation at the end of the period	(82.04)	(57.95)	(53.93)	(48.23)	(53.31)
Plan Assets	25.14	27.22	29.89	32.30	33.03
Surplus/(Deficit)	(56.90)	(30.73)	(24.04)	(15.93)	(20.48)
Actuarial gain/(loss) - experience (Plan Liability)	8.12	0.39	(0.92)	(18.57)	(1.25)
Actuarial gain/(loss) - experience (Plan Assets)			-	0.01	(0.60)
Actuarial gain/(loss) - due to change on assumption	12.83	0.95	(2.86)	33.30	(4.66)

	₹ in crore				
Provident fund Experience history	2018-19	2017-18	2016-17	2015-16	2014-15
Defined benefit obligation at the end of the period	(11.06)	(12.35)	(13.88)	(11.89)	(344.40)
Plan Assets			-	-	332.99
Surplus/(Deficit)	(11.06)	(12.35)	(13.88)	(11.89)	(11.41)
Actuarial gain/(loss) - experience (Plan Liability)	1.62	2.03	1.17	2.24	1.56
Actuarial gain/(loss) - experience (Plan Assets)			-	-	-
Actuarial gain/(loss) - due to change on assumption	2.16	2.19	(0.32)	0.35	1.40

Notes to the Standalone Financial Statements

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Expected Benefits Payments for the year ending

Particulars	Gratuity	Provident Fund	₹ in crore
			Leave Encashment
31-Mar-20	3.76	0.95	3.55
31-Mar-21	4.54	1.00	4.21
31-Mar-22	5.34	1.04	4.56
31-Mar-23	6.26	1.09	4.81
31-Mar-24	7.17	1.13	5.18
31-Mar-25 to 31-Mar-29	57.42	5.37	28.00
31-Mar-30 to 31-Mar-48	270.87	-	71.07

Due to the restrictions in the type of investment that can be held by the gratuity and the pension fund regulation, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the auditors.

45. As per IND AS 108 Operating Segment, segment information has been provided in notes to consolidated financial statements.

46. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/ its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts.

Bank guarantees amounting to ₹ 155.00 crore (previous year ₹ 155 crore) have been provided by the Company for the above mentioned four non-operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Company believes that it has good case in respect to this matter and hence no provision is considered necessary.

47. INTEREST IN JOINT VENTURES:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

S.No.	Particulars	Country of Incorporation	% of ownership interest as at 31 st March, 2019	% of ownership interest as at 31 st March, 2018
1	Jindal Synfuels Limited	India	70	70
2	Shresht Mining and Metals Private Limited	India	50	50
3	Urtan North Mining Company Limited	India	66.67	66.67

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

The Company's interests in the above Joint Ventures is reported as Non-Current Investments (Note-8 (i)(b)) and stated at cost. However, the Company's share of assets, liabilities, income and expenses, etc. (each without elimination of the effect of transactions between the Company and the joint ventures) related to its interest in the Joint Ventures are:

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
i. Assets		
1 Non Current Assets		
a) Property, plant & equipment	1.27	1.31
b) Intangible Assets Under Development	108.62	101.01
c) Long Term Loan & Advances	1.27	1.20
d) Financial Assets - others	-	0.00
e) Other Non current Assets	-	0.00
2 Current Assets		
Cash & Cash Equivalents	2.55	2.78
Short Term Loans & Advances	1.10	1.93
Other Current Assets	0.43	0.13
ii Liabilities		
1. Non current Liabilities	0.03	0.14
2. Equity component of compound financial instrument	79.43	71.90
3. Current Liabilities	0.09	0.01
iii Profit/(Loss)	(0.66)	-

48A. INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

Particulars	As at March 2018	Given	Recovered	As at March 2019
a) Loans Given				
i) To subsidiary	742.66	*988.61	**192.60	1,538.67
ii) In the form of unsecured short term inter corporate deposits	301.06		275.00	26.06
TOTAL	1043.72	988.61	467.60	1,564.73

* Includes forex restatement of ₹ 45.25 cr.

** Loan converted into equity (refer note 8).

Notes:

Inter corporate deposits are given as a part of treasury operations of the company on following terms:

- All loans are given to unrelated corporate entities at an interest ranging from 7.65% to 13.25% p.a.
- All the loans are provided for general business purpose of respective entities, repayable on demand with repayment option to the borrower

Notes to the Standalone Financial Statements

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b) Investment:

There are no investment made by the company other than those stated under Note no 8 in the financial statements

c) Guarantees given

Particulars	As at 31 st March, 2019	₹ in crore As at 31 st March, 2018
i) To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks	5,326.67	4,101.05
ii) To Banks to secure obligations of other parties:		
- Guarantees	122.90	122.90
- Commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers (Refer Note No 40(a) in the Financial Statements)	-	910.62
Total	5,449.57	5,134.57

d) Securities given

There are no securities given during the year

48B. LOANS AND ADVANCE IN THE NATURE OF LOAN GIVEN TO SUBSIDIARIES AND OTHERS

Name of the Company	Relationship	As at 31 st March, 2019	₹ in crore As at 31 st March, 2018
Jindal steel and Power(Mauritius) Limited	Subsidiary		
Amount outstanding		* 1,511.19	* 715.18
Maximum balance outstanding		1,711.67	718.60
Jagran Developers Private Limited	Subsidiary		
Amount outstanding		27.48	27.48
Maximum balance outstanding		27.48	27.48
Others	Others		
Amount outstanding		26.06	301.06
Maximum balance outstanding		301.06	301.06

* Includes forex restatement.

Notes:

- All the above loans and advance are interest bearing.
- None of the loans have made investments in shares of the company.

49 As at the year end, the Company's current liabilities have exceeded its current assets by ₹ 6735.26 crores. Management is confident of its ability to generate cash inflows from operations to meet its obligations on due date.

Notes to the Standalone Financial Statements

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50 DERIVATIVE FINANCIAL INSTRUMENTS:

- a) The Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2018-19	2017-18
Assets		
Forward Contracts-Export(Past Performance Basis)	Nil	Nil
Liabilities		
Forward Contracts-Import	Nil	102.54(USD 15.59 Millions)

- b) The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 1,886.49 crore (Previous year ₹ 2,021.76crore) and receivable amounting to ₹ 1,761.75 crore (Previous year ₹ 970.36 crore) not hedged by derivative instruments.

51. FAIR VALUE OF FINANCIALS ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financials statements is given below:

Particulars	₹ in crore			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at March 31, 2019		As at March 31, 2018	
Financial Assets at amortised cost				
Investment (Non Current)	88.24	88.24	78.33	78.33
Fixed deposits with banks (Non Current)	1.10	1.10	10.48	10.48
Cash and bank balances	100.80	100.80	126.11	126.11
Trade and other receivables	903.60	903.60	794.31	794.31
Loans(Non Current)	103.67	103.67	150.43	150.43
Loans(Current)	1,619.52	1,619.52	1,046.54	1,046.54
Other financial assets (Current)	315.81	315.81	1,018.49	1,018.49
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	104.84	104.84	104.84	104.84
Financial Liabilities at amortised cost				
Borrowings (Non Current)	12,338.00	12,338.00	14,411.05	14,411.05
Borrowings (Current)	5,257.37	5,257.37	6,910.19	6,910.19
Trade & other payables	4,181.88	4,181.88	3,380.36	3,380.36
Other financial liabilities (Non current)	340.21	340.21	714.09	714.09
Other financial liabilities (Current)	4,024.85	4,024.85	3,598.70	3,598.70

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

- Level 1:** Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.
- Level 2:** Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3:

Particulars	31.03.2019	31.03.2018	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
Financial Assets at amortised cost :				
Loan (non current)	103.67	150.43	level 3	Discounted cash flow method
Other financial assets	-	-	level 3	Discounted cash flow method
Investment	88.24	78.33	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	104.84	104.84	level 3	Net Asset Value
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	12,338.00	14,411.05	level 3	Discounted cash flow method
Borrowings (Current)	5,257.37	6,910.19	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	340.21	714.09	level 3	Discounted cash flow method
Financial Liabilities at Fair value through profit or loss :				
Other financial liabilities- Derivatives	-	1.19	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its overseas subsidiaries have been measured at fair value through profit and loss account. Fair value of said guarantees as at March 31, 2019 and March 31, 2018 have been considered at nil as estimated by the management and an independent professional.

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the

discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Company is considered to be insignificant in valuation.

- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at 31st March, 2019 and 31st March, 2018. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Company uses derivative financial instruments

such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) 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. In order to optimise the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

- (i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	₹ in crore	
	31 st March, 2019	31 st March, 2018
Variable rate borrowings	14,229.33	15,570.74
Fixed rate borrowings	5,470.64	7,609.47
Total borrowings	19,699.97	23,180.21

- (ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

Particulars	₹ in crore			
	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
INR	+50	+50	(71.00)	(77.60)
	-50	-50	71.00	77.60
EURO	+25	+25	(0.07)	(0.13)
	-25	-25	0.07	0.13

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Company adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Company hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

₹ in crore		
INR pertaining to exposure in specified currencies	31 st March, 2019	31 st March, 2018
USD	19.29	(674.45)
Euro	(116.58)	(337.47)
GBP	(18.19)	(25.00)
Others	(9.27)	(14.47)
Total	(124.75)	(1,051.39)

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

Particulars	2018-19		2017-18	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	0.96	(0.96)	(33.72)	33.72
Euro	(5.83)	5.83	(16.87)	16.87
GBP	(0.91)	0.91	(1.25)	1.25
Others	(0.46)	0.46	(0.72)	0.72

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The Company makes provision against credit impairment of trade receivable based on expected credit loss (ECL) model.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

II Credit risk

Credit risk arises from the possibility that the counter party will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Ageing	0-6 months	6-12 months	more than 12 months	₹ in crore Total
As at 31-03-2019				
Gross Carrying Amount	177.68	10.20	103.97	291.85
Expected Credit Loss			(93.64)	(93.64)
Carrying Amount (net of impairment)	177.68	10.20	10.33	198.21
As at 31-03-2018				
Gross Carrying Amount	179.16	12.48	189.01	380.65
Expected Credit Loss			(82.17)	(82.17)
Carrying Amount (net of impairment)	179.16	12.48	106.84	298.48

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31-03-2019	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	₹ in crore Total
Borrowings	19,699.97	7,361.97	2,923.91	9,414.09	19,699.97
Trade payables	4,181.88	4,181.88	-	-	4,181.88
Other financial liabilities	2,260.46	1,920.25	21.57	318.64	2,260.46
Total	26,142.31	13,464.10	2,945.48	9,732.73	26,142.31
As at 31-03-2018					
Borrowings	23,180.21	8,769.16	4,799.56	9,611.49	23,180.21
Trade payables	3,380.36	3,380.36	-	-	3,380.36
Other financial liabilities	2,453.82	1,739.73	403.90	310.19	2,453.82
Total	29,014.39	13,889.25	5,203.46	9,921.68	29,014.39

Unused Borrowing Facilities (i.e. sanctioned but not availed)

Particulars	Fixed		Floating	
	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
Short term borrowings	79.43	486.28	-	-
Long term borrowings	-	-	-	1,500.00
	79.43	486.28	-	1,500.00

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as at and for the year ended 31st March, 2019 Contd..

53. CAPITAL RISK MANAGEMENT

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Company's Capital Management is to maximise the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended 31st March, 2019.

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Debt	19,699.97	23,180.21
Cash & bank balances	(100.80)	(126.11)
Net Debt	19,599.17	23,054.10
Total Equity	22,548.56	22,792.56
Total Equity and Net Debt	42,147.73	45,846.66
Gearing Ratio	47%	50%

Notes-

- Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives and financial guarantee contracts) as described in notes 22 and 26.
- Equity includes all capital and reserves of the Company that are managed as capital.

54. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

	Country of incorporation	Ownership Interest as at	
		31 st March 2019	31 st March 2018
a) Subsidiaries, Step down Subsidiaries			
I Subsidiaries			
1 Jindal Power Limited	India	96.43	96.43
2 Jindal Steel Bolivia SA	Bolivia	51.00	51.00
3 Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
4 Skyhigh Overseas Limited	Mauritius	100.00	100.00
5 Everbest Power Limited	India	100.00	100.00
6 Jindal Angul Power Limited	India	100.00	100.00
7 JB Fabinfra Limited	India	100.00	100.00
8 Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
9 Raigarh Pathalgaon Expressway Ltd	India	100.00	100.00
II Subsidiaries of Jindal Power Limited			
1 Attunli Hydro Electric Power Company Limited	India	74.00	74.00
2 Etalin Hydro Electric Power Company Limited	India	74.00	74.00
3 Jindal Hydro Power Limited	India	99.25	99.25
4 Jindal Power Distribution Limited	India	99.96	98.80
5 Ambitious Power Trading company Limited	India	79.34	79.34
6 Jindal Power Transmission Limited	India	99.25	99.25
7 Jindal Power Ventures (Mauritius) Limited	Mauritius	100.00	100.00
8 Kamala Hydro Electric Power Co. Limited	India	74.00	74.00
9 Kineta Power Limited	India	75.01	75.01
10 Uttam Infralogix Limited	India	100.00	100.00
11 Jindal Realty Limited	India	100.00	100.00

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as at and for the year ended 31st March, 2019 Contd..

		Country of incorporation	Ownership Interest as at	
			31 st March 2019	31 st March 2018
III	Subsidiary of Skyhigh Overseas Limited			
	Gas to Liquids International S.A	Bolivia	87.56	87.56
IV	Subsidiary of Jindal Power Ventures (Mauritius) Limited			
	Jindal Power Senegal SAU	Senegal	100.00	100.00
V	Subsidiary of Uttam Infralogix Limited			
	Panther Transfreight Limited	India	51.00	51.00
VI	Subsidiary of Jindal Realty Limited			
	Jagran Developers Private Limited (wef 11.01.2018)	India	100.00	100.00
VII	Subsidiary of JB Fab Infra Limited			
	All Tech Building Systems Limited (upto 30.09.2017)	India	-	-
VIII	Subsidiaries of Jindal Steel & Power (Mauritius) Limited			
1	Blue Castle Ventures Limited	Mauritius	100.00	51.00
2	Brake Trading (Pty) Limited	Namibia	85.00	75.00
3	Fire Flash Investments (Pty) Limited	Namibia	65.00	65.00
4	Harmony Overseas Limited	Mauritius	100.00	100.00
5	Jin Africa Limited (upto 18.11.2018)	Zambia	-	90.00
6	Jindal (BVI) Limited	BVI	97.44	100.00
7	Jindal Africa Investments (Pty) Limited	Africa	100.00	100.00
8	Jindal Africa SA	Africa	100.00	100.00
9	Jindal Botswana (Pty) Limited	Botswana	100.00	100.00
10	Jindal Investimentos LDA	Mozambique	100.00	100.00
11	Jindal Investment Holding Limited.	Mauritius	100.00	100.00
12	Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
13	Jindal Madagascar SARL	Madagascar	100.00	99.00
14	Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
15	Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
16	Jindal Steel & Minerals Zimbabwe Limited	Zimbabwe	100.00	100.00
17	Jindal Steel & Power (BC) Limited	British Columbia	100.00	100.00
18	Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
19	Jindal Tanzania Limited	Tanzania	100.00	100.00
20	Jindal Zambia Limited (upto 18.11.2018)	Zambia	-	98.00
21	JSPL Mozambique Minerals LDA	Mozambique	97.50	97.50
22	Jubilant Overseas Limited	Mauritius	100.00	100.00
23	Landmark Mineral Resources (Pty) Limited	Namibia	60.00	60.00
24	Osho Madagascar SARL	Madagascar	100.00	99.33
25	PT Jindal Overseas	Indonesia	99.00	99.00
26	Jindal Shadeed Iron & Steel L.L.C	Oman	99.99	99.99
27	Sungu Sungu Pty limited	South Africa	74.00	74.00
28	Trans Asia Mining Pty. Limited	Singapore	100.00	100.00
29	Vision Overseas limited	Mauritius	100.00	100.00
30	Wollongong Coal Limited	Australia	60.38	60.38
31	Jindal Steel DMCC	Oman	100.00	100.00
32	Jindal Mauritania SARL (under Liquidation)	Mauritania	100.00	100.00
33	Jindal Africa Consulting (Pty) Limited (wef 13.08.2018)	South Africa	100.00	-
34	Enduring Overseas Inc (upto 25.06.2017)	BVI		
35	Jindal Africa Liberia Limited (ceased during FY 2017-18)	Liberia		

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

IX	Others	Country of incorporation	Ownership Interest as at	
			31 st March 2019	31 st March 2018
1	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	Mozambique	100.00	100.00
2	Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited	South Africa	100.00	100.00
3	PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited	Indonesia	99.00	99.00
4	PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia	Indonesia	99.00	99.20
5	PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia	Indonesia	75.00	75.00
6	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	South Africa	73.94	74.00
7	Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited	South Africa	100.00	100.00
8	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
9	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	Bahamas	99.98	100.00
10	Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
11	Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited	South Africa	100.00	100.00
12	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
13	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
14	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
15	Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited	South Africa	100.00	100.00
16	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
17	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
18	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	Mauritius	100.00	100.00
19	Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited	Botswana	100.00	100.00
20	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	Mauritius	100.00	100.00
21	Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	Botswana	100.00	100.00
22	Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
23	Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
24	Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited	South Africa	70.00	70.00
25	Shadeed Iron & Steel Company Limited, a subsidiary of Jindal Shadeed Iron & Steel LLC	Oman	100.00	100.00
26	Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
27	Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

		Country of incorporation	Ownership Interest as at	
			31 st March 2019	31 st March 2018
28	Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL	Australia	100.00	100.00
29	Koleka Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited	South Africa	60.00	60.00
30	Legend Iron Limited, a subsidiary of Jindal Mining & Exploration Limited	BVI	100.00	100.00
31	Cameroon Mining Action SA, a subsidiary of Legend Iron Limited	Cameroon	89.80	89.80
32	Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
b) Associates				
1	Goedehoop Coal (Pty) Limited	South Africa	50.00	50.00
2	Thuthukani Coal (Pty) Limited	South Africa	49.00	49.00
3	Nalwa Steel & Power Limited (upto 26.03.2018)	India	-	-
c) Joint Ventures				
1	Jindal Synfuels Limited	India	70.00	70.00
2	Shresht Mining and Metals Private Limited	India	50.00	50.00
3	Urtan North Mining Company Limited	India	66.67	66.67
d) Other Significant influences				
OPJ Trading Private Limited				
e) Key Managerial person				
1	Shri Naveen Jindal (Chairman-Whole Time Director)			
2	Shri D.K. Saraogi (Wholetime Director)			
3	Shri Rajeev Bhadauria (Wholetime Director) (upto 31.01.2019)			
4	Shri Rajesh Bhatia (Chief Financial Officer) (Upto 27.06.2017)			
5	Shri Deepak Sogani (Chief Financial Officer) (w.e.f 19.12.2017)			
6	Shri Murli Manohar Purohit (Company Secretary) (Upto 31.05.2017)			
7	Shri Jagdish Patra (Company Secretary) (w.e.f 08.08.2017)			
8	Shri N. A. Ansari (Whole Time Director- Joint Managing Director) (w.e.f 29.03.2019)			
9	Shri Anjan Barua (Nominee Director)			
10	Shri Arun Kumar (Independent Director)			
11	Shri Arun Kumar Purwar (Independent Director)			
12	Shri Hardip Singh Wirk (Independent Director)			
13	Shri Ram Vinay Shahi (Independent Director)			
14	Shri Sudershan Kumar Garg (Independent Director)			
15	Smt Shallu Jindal (Non-Executive Director)			
16	Shri Amar Singh (Independent Director) (upto 02.05.2018)			
17	Shri Pradyuman Singh Dubey (Nominee Director) (upto 02.05.2018)			
18	Shri Ravikant Uppal (MD & CEO) (Upto 30.09.2017)			
19	Shri K.C Sood (Independent Director) (upto 01.12.2017)			

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

	Country of incorporation	Ownership Interest as at	
		31 st March 2019	31 st March 2018
f) Relative of Key Managerial person			
Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal) (w.e.f 15.07.2018)			
g) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year			
1 Jindal Stainless Limited			
2 Jindal Industries Limited			
3 Bir Plantation Limited			
4 India Flysafe Aviation Limited			
5 Minerals Management Services (India) Private Limited			
6 Jindal Saw Limited			
7 JSW Steel Limited			
8 Rohit Tower Building Limited			
9 JSW Projects Limited			
10 JSW Energy Limited			
11 JSW Steel Coated Product Limited			
12 JSW Severfield Structures Limited			
13 JSW International Tradecorp Pte Limited			
14 Jindal Coke Limited			
15 Jindal Stainless Steelway Limited			
16 Ambitious Power Trading Company Limited			
17 Jindal United Steel Limited			
18 JSW Steel Processing Centres Limited			
19 JSW Cement Limited			
20 Opelina Finance & Investment Limited			
21 Nalwa Steel & Power Limited (w.e.f. 27.03.2018)			
h) Post Employment Benefit Entity			
Jindal Steel & Power Ltd EPF Trust			

54 B. TRANSACTION WITH RELATED PARTIES

Description	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/services*	326.91	652.99	-	-	-	-	2,839.80	999.82
Sale of goods (inc capital goods)*	58.71	557.77	-	-	-	-	3,142.71	842.84
Rendering of services	5.81	2.73	-	-	-	-	26.61	0.59
Sale of Investment	-	-	-	-	-	-	-	251.40
Other advances given/(taken)	195.88	-	-	-	-	-	-	-
Loan given	988.61	-	0.07	0.18	-	-	-	-
Other advances repaid back	170.28	175.25	0.13	0.07	-	-	124.75	-
Loan converted to equity	192.60	-	-	-	-	-	-	-
Rent & other expenses paid	0.24	-	-	-	-	-	77.37	80.97
Interest (Expense)/Income net	(384.14)	(136.50)	-	-	-	-	(44.26)	(49.17)
Security deposit Given/(Taken)	-	-	-	-	-	-	1.20	-22.77
Remuneration	-	-	22.05	22.29	0.15	-	-	-
Other Receivable received	-	-	-	-	-	-	128.50	-
Inter corporate deposit repaid/adjusted	208.50	-	-	-	-	-	-	-
Director Sitting Fees	-	-	0.25	0.48	-	-	-	-
Advance received for sale of fixed assets	-	-	-	-	-	-	-	8.13

₹ in crore

as at and for the year ended 31st March, 2019 Contd..

*Figures are inclusive of taxes & other expenses

amount of quarantine given is restricted to actual utilisation of limits including interest.

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

Name of the related party	Jindal power limited	Jindal steel & power (Mauritius) limited	Jindal mining SA (pty) Limited	Jindal Shaded iron & steel, oman	Jindal Mozambique Minerals LDA	Uttam infralogix ltd	(₹ crore) Jagran Developers Private Limited
Relationship	Year	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Purchase of goods/services*	2018-19	160.40	-	21.53	-	41.28	-
	2017-18	27.65	-	-	-	24.07	-
Sales of goods (inc capital goods)*	2018-19	11.39	-	-	40.23	1.19	0.12
	2017-18	72.87	-	-	96.14	-	0.11
Rendering of services	2018-19	0.12	-	-	-	-	-
	2017-18	1.70	-	-	-	-	-
Investment in equity shares/preference shares	2018-19	-	192.60	-	-	-	-
	2017-18	-	-	-	-	-	-
Adv against Share/Debenture Application Money	2018-19	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-
Other advances given /taken	2018-19	-	-	-	-	102.11	-
	2017-18	-	-	-	-	-	-
Loan given/(taken)	2018-19	-	988.61	-	-	-	-
	2017-18	-	-	-	-	-	-
Loan repaid back	2018-19	-	192.60	-	-	-	-
	2017-18	-	-	-	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Name of the related party	Relationship	Year	Jindal power limited		Jindal steel & power (maunitus) limited		Jindal mining SA (pty) Limited		JindalShaded iron & steel, oman		Mozambique Minerals LDA		Jindal infralogix ltd		Uttam Developers Private Limited		₹ in crore
			Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	
Other advances repaid back		2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent & other expenses		2018-19	0.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income		2018-19	-	44.35	-	-	-	-	-	-	-	-	-	-	-	-	3.59
		2017-18	-	28.34	-	-	-	-	-	-	-	-	-	-	-	-	3.60
Interest expenses		2018-19	-432.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-168.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit received/(given)		2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coroporate guarantee given (taken) (extinguished)**		2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposit given**		2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposit repaid/adjusted		2018-19	208.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance received for sale of fixed assets		2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed

** includes foreign currency gain or loss

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

Name of the related party	JB fabinfra ltd.	All tech building system limited	Urtan north mining company limited	Jindal Reality Ltd.	Jindal Africa Investments (PTY) Ltd	Wongawilli coal (PTY) Ltd	Wollongong Coal Limited	Panther Transfreight	Jindal Steel & Power Australia Pty	Subsidiary	Total
											₹ in crore
Relationship	Year	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Total
Purchase of goods/ services*	2018-19 2017-18	0.59 0.59	- 0.19	- 0.85	- 61.16	37.47 -	- -	13.38 5.34	52.25 -	326.91 119.84	
Sales of goods (inc capital goods)*	2018-19 2017-18	0.02 -	- 0.01	5.76 2.37	- -	- -	- -	- -	- -	58.71 171.53	
Rendering of services	2018-19 2017-18	0.01 -	- -	- -	- -	- -	- -	5.69 -	- -	5.81 2.73	
Investment in equity shares/preference shares	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	192.60 -	
Other advances given /taken	2018-19 2017-18	- -	- -	- -	- -	34.37 -	34.37 -	- -	25.03 -	195.88 -	
Loan given/(taken)	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	988.61 -	
Loan repaid back	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	192.60 -	
Other advances repaid back	2018-19 2017-18	- -	- -	- -	- -	35.65 -	35.65 -	- -	- -	170.28 -	
Rent & other advances	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	0.24 -	
Interest income	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	47.94 31.95	
Interest expenses	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	-432.08 -168.44	
Inter corporate deposit repaid/adjusted	2018-19 2017-18	- -	- -	- -	- -	- -	- -	- -	- -	208.50 -	

*figures are inclusive of taxes & other expenses reimbursed

** includes foreign currency gain or loss

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Material transactions with Enterprises controlled by Key management Personnel

Name Of Related Party	Year	JSW Steel Ltd. Mumbai/ Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Bir Plantation Pvt. Ltd.	Rohit Towers Pvt. Ltd.	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Ltd.	INTERNATIONAL TRADECORP PTE LTD, JAIPUR, SINGAPUR, SG. IN	JINDAL COKE LTD, SEAWAY LTD	Jindal Stainless Steels Ltd	Jindal Ambitious Power Trading Company Ltd	Jindal United Steel Limited	JSW Cement Structures Ltd.	JSW Severfield Structures Ltd.	JSW Investment Ltd	Opsha Finance & Investment Ltd	Nalwa steel power limited	Jindal Stainless Ltd.	Jindal Hssar	Total
Purchase of Goods/ Services*	2018-19	0.31	-	0.18	20.99	-	-	-	0.19	5.77	-	1,505.53	295.84	0.21	1.11	14.69	-	-	-	-	994.97	-	283980	
	2017-18	0.71	-	2.05	96.69	-	-	-	0.32	9.43	-	618.84	266.45	0.19	-	5.14	-	-	-	-	533.14	-	153296	
Sales Of Goods (Inc Capital goods)	2018-19	258.68	1.21	1,537.51	12.70	-	-	-	-	4.97	0.57	-	0.41	0.53	-	2.76	9.40	172.11	-	1,138.09	3.77	3,142.71		
	2017-18	58.97	-	699.92	6.18	-	-	-	-	2.00	0.42	-	10.54	-	-	0.03	8.97	55.82	-	386.24	-	1,290.08		
Rendering of services	2018-19	0.24	-	-	0.16	0.50	-	-	-	-	-	-	-	-	-	-	17.55	-	-	-	7.95	0.22	26.61	
	2017-18	0.29	-	-	-	0.30	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	0.59	
Other advances repaid back	2018-19	-	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74.75	124.75	-	
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	175.25	175.25	-	
Rent and Other Expense	2018-19	-	-	0.03	0.85	56.89	-	-	-	-	-	-	0.56	-	-	17.40	-	-	-	-	1.64	77.37	-	
	2017-18	-	-	0.16	1.05	79.05	0.11	0.40	-	-	-	0.20	-	-	-	-	-	-	-2.35	-	-	-	80.98	
Interest Exp	2018-19	-	-41.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-44.26	
	2017-18	-	-49.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-49.17	
Security Deposit Given/(Taken)	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20	-	-	-	-	-	1.20	
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-22.77	-	-	-	-	-	-22.77	
Other Rec. Received	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128.50	-	-	128.50	
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advanced received for sale of fixed assets	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2017-18	-	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.13	
Sale of Investment	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251.40	-	-	251.40	
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Jindal Steel & Power Ltd EPF Trust

Particulars

	Year ended March 31, 2019	Year ended March 31, 2018
Provident Fund Contribution	16.05	15.76

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Compensation to Key Management Personnels for each of the following categories

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Short term benefits	20.72	20.87
Post employment benefits		
- Defined Contribution Plan	1.29	1.43
- Defined Benefit Plan		
- Other Long Term Benefits		
Share based payments	0.05	-
Dividend		
Director Sitting Fees	0.25	0.48
Total	22.30	22.78

Compensation to Relatives of Key Management Personnels for each of the following categories

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Short term benefits	0.14	-
Post employment benefits	-	-
- Defined Contribution Plan	0.01	-
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Dividend	-	-
Director Sitting Fees	-	-
Total	0.15	-

Note:

- (a) Managerial Remuneration paid/ provided (to directors) of ₹ 27.33 crores (including ₹ 10.24 crores of earlier years/ period) is subject to the approval of members by special resolution.

Pursuant to the amended section 197 of the Companies Act, 2013 ('the Act') (effective from 12th September 2018) remuneration to managerial personnel can be paid in excess (the Company would be seeking approval for waiver for amount paid /in excess and for payment made to a erstwhile Whole Time Director) of the limits provided in section 197 of the Act read with Schedule V of the Act with the consent of the members of the Company by way of special resolution and any application pending with the Central Government under section 197 on the effective date will automatically abate on the effective date. In respect of above stated amount, as per applicable provisions of the Act, the Company had filed application/ forms with the Central Government.

- (b) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

- 55** Stock of work in progress (note 12) includes stock of Iron Ore/Fines of 12.22 Million MT lying with a third party. The value of such stock is ₹ 2310.94 Crore (Previous Years ₹ 2310.94 crores) as per

Management, on the basis of valuation report of a independent Valuer.

56 IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

57 ASSETS HELD FOR SALE

The Company has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Land	6.68	-
Property, plant & equipment	37.62	-
Total	44.30	-

58 Hon'ble Supreme court by its order dated 24th September, 2014 had cancelled number of mines including mines of the company in the year ended 31st March, 2015. The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore and filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same. Pending final settlement of the aforesaid claim, this amount received has been accounted for as an advance.

59 The Company has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 183.38 Crore (P.Y. 2017-18 ₹ 180.28 crores) plus interest, wherever applicable, which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Company's efforts for recovery and based on legal advice in certain cases, the Company has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.

60 Subject to customary regulatory approvals and other conditions precedent(s), the Board of Directors at its meeting held on 3rd May, 2016 has approved the agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (a subsidiary of the Company (JPL), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of ₹ 6,500 Crores plus the value of Net Current Assets as on the Closing Date. The valuation may vary based upon the achievement of PPA's before the closing date 30th June, 2019 and as prescribed in the Agreement subject to minimum of ₹ 4,000 Crores plus the value of Net Current Assets as on the Closing Date. The company has received advance of ₹ 331.13 crores (previous year ₹ 381.13 crore) from JSW against the same.

In order to streamline cash flows of the group and create SPV amenable for, the Board of Directors of the Company and JPL have in principle approved the restructuring involving parent company and JPL and formed a committee of directors ("Restructuring Committee"), to explore and evaluate various restructuring options available including a scheme of arrangement. The restructuring will entail that 1000 MW Power Plant owned by JPL is hived off into an separate purpose vehicle, being subsidiary of the parent company, creation of other SPV amenable for monetisation by way of divestments as well as achieve better synergy across the parent company and its subsidiaries, and to ensure that the businesses of these entities are operated in the most efficient and cost effective manner, including by pooling of technical, distribution and marketing skills, creating optimal utilisation of resources, better administration and cost reduction. Upon completion of evaluation of the possible arrangement options, the Restructuring Committee is to submit its recommendations to the Board of Directors and to

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

such other committee(s) of the Board, including the Audit Committee, shareholders as may be required by applicable laws.

- 61** During the earlier year, the Board of Directors of the Company had approved the sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) subsidiary company situated at Angul, Odisha (6 X 135 MW) and at Raigarh, Chhattigarh (2 X 55 MW) aggregating to 920 MW at a fair market value determined by independent valuer appointed by the Board of Directors amounting to ₹ 5,275 crore; which is subject to necessary approvals to be arranged by the company. The company has received advance against above of ₹ 2,854 crores (previous year ₹ 2,854 crores) and Interest accrued ₹ 276.21 crore provided for on stated advance.

62 EXCEPTIONAL ITEMS INCLUDES:

In Current Year, ₹ 1274.46 crores being differential royalty (on coal block cancellation) amount paid in earlier year in view of the Hon'ble Supreme Court judgement (levy of ₹ 295 PMT) dated 24th September 2014; Loss on discard of PGP plant and disputed Electricity duty liability of a captive unit of ₹ 71.14 crores and ₹ 308.24 crores respectively; saving of ₹ 472.50 crores by early redemption of 17,500 no. of privately placed debentures and Write off of part of expenses incurred in earlier years of discontinued projects of ₹ 217.04 crores. (Previous Year- Loss on divestment of its oxygen plant assets of ₹ 149.72 crore; additional payment of compensation of ₹ 137.82 crore for its iron ore mines at Tensa, pursuant to the judgement of the Hon'ble Supreme Court; the differential royalty demand on iron ore fine raised by the Mining Authority of ₹ 223.70 crores on judgement of Odisha High Court in another case; service tax liability of ₹ 14.87 crores on royalty payable on mining of natural resources (the company has been advised in view of adverse judgment of the Rajasthan High Court); Provision against Entry tax on import of goods in the state of Odisha. ₹ 67.31 crore (including interest ₹ 42.07 crore) pursuant to the judgement of Hon'ble Supreme Court and Profit on sale of Investment in an associate of ₹ 249.40 crore).

- 63** In compliance with Ind AS-115 (previous periods Ind AS-18), the reported revenue for the period upto 30th June, 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July, 2017 and as per Ind AS-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operations for the Year ended 31st March, 2019 is not strictly comparable with corresponding year ended 31st March 2018.

- 64** One of the vendor had been referred to National Company Law Tribunal (NCLT), Kolkata and vide its order dated 12th December 2018, NCLT allowed the withdrawal of the same. The Company is confident of recovering the full value of the claim/amount of ₹ 1297.41 crores which has been shown as part advance to vendors.

- 65** The Audited GST return for the year ended 31st March 2018 is pending for the filing as competent authority has extended the date of filing till 30th June 2019. The company is in the process of reconciling the data of GSTR 2A with GSTR 3B. In the view of the management, on final reconciliation the impact will not be material.

- 66** The company has divested its oxygen plant assets at its integrated steel plant at Raigarh (Chattisgarh) and Angul (Odisha). The company has also entered into lease back agreement for operating lease with the buyer of the oxygen plant assets for continued operation by the company for manufacturing of steel at respective plants. The Future minimum lease payment are as follows:-

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Within one year	202.53	192.79
Later then 1 year but not later than 5 years	533.70	688.81
Later than 5 years	19.47	30.53
	755.70	912.13

On expiry of lease term the Company will have option to renew the agreement, or purchase the equipment at fair value or return the equipment to the lessor.

In case of renewal of the agreement the rent shall be mutually agreed with the lessor.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2019 Contd..

67 During the previous year Company has raised ₹ 1200 crores (11,99,99,99,785) by way of Qualified Institution Placement(QIP) of 5,15,02,145 equity shares of ₹1 each fully paid up at issue price of ₹ 233 each (including premium of ₹ 232 per shares). Out of the net proceeds of the issue, ₹ 718 crore utilised in previous year and balance of ₹ 482 crore utilised in this year for the purposes for which the issue was made.

68 Balances of certain advances,creditors(including MSME) and receivables are in process of confirmation/ reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financial statements.

69 INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on company's web site for public use.

70 Previous year figures have been regrouped/ rearranged/recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number

71 Notes 1 to 71 are annexed to and form an integral part of financial statements.

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N.K Lodha
Partner
Membership No. 085155

Place: New Delhi
Date: 21st May, 2019

For & on behalf of the **Board of Directors**

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

N.A. Ansari
Joint Managing Director
DIN: 03340568

Jagdish Patra
Company Secretary

Independent Auditor's Report

To the members of Jindal Steel & Power Limited Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Statements of Jindal Steel & Power Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, for the year then ended, notes to 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 the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, except for the effects/ possible effects of our observation stated in "Basis for Qualified Opinion" paragraph below, read with 'Other Matters' paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('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 (consolidated financial position) of the Group, associates and its jointly controlled entities as at 31st March, 2019, and their consolidated profit including other comprehensive income (consolidated financial performance), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

- (i) We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 58 to the consolidated financial statements of the Company for the year ended 31st March, 2019 which has been shown as good and recoverable.

This matter was also qualified by us in our audit report on consolidated financial statements for the year ended 31st March, 2018.

- (ii) We report that, the Group has an investment in five overseas step down subsidiary companies having total revenue of ₹ 320.67 crores, total assets of ₹ 2791.40 crores and net cash outflow of ₹ 15.11Crore for the year

ended 31st March, 2019 and out of the total five (as stated above) two step down subsidiary companies during the year has provided impairment loss of ₹ 1286.57 crores based on management estimate (provisional) as stated in note no. 59. Financial Statements of these subsidiary companies in the consolidated financial statements has been considered as certified by management. Our report on the statements in so far it relates to the amounts and disclosures included in this report is based on the management certified financial statements /financial information for the year ended 31st March, 2019. In the absence of the audited financial statements of above stated five subsidiaries, we are unable to comment upon the consequential effects, if any on the accompanying consolidated financial statements (including impairment loss) had the said audited financial statements been made available to us.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) 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 Group, associates and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 and the audit evidence obtained by the other auditors in terms of their report referred to in the sub-paragraph (a) to (c) of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

EMPHASIS OF MATTERS

We draw attention to note no. 60 of consolidated financial statements regarding 8 nos. of the overseas subsidiary companies which has been consolidated in these consolidated financial statements based on management certified financial statements/financial information of these subsidiary companies which reflect total assets of ₹ 12,738.36 crores as at 31st March, 2019 total revenue of ₹ 328.45 crores and net cash inflow of ₹ 16.15 Crores for the year ended 31st March, 2019.

Our report is not modified in respect of this matter.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the

Independent Auditor's Report Contd..

context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion and Emphasis of Matters sections we have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	Recognition and measurement of taxation and tax litigation-Holding Company The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities. The recognition and measurement of taxation (current tax, MAT, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets and MAT credit entitlement involved management's estimation regarding likelihood of the realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. Refer Note 21, 29 and 44(a) to the consolidated Financial Statements	Our procedures included: - We evaluated the design and tested the operating effectiveness of controls in place for the determination and recognition of tax and deferred tax balances. We determined that we could rely on these controls for the purposes of our audit; - We tested the underlying data in support of tax calculations; - We made enquiries regarding the tax assessments as well as the results of previous claims/ demands, and changes to the tax environments. - For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant Group, associates and its jointly controlled entities correspondences discussing with Company's legal counsel and tax head. - We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. - In assessing management's conclusions with respect to the recognition of deferred tax assets/ MAT Credit entitlement, we evaluated the amount of tax losses recognised in light of the future projected profitability. - We determined that the tax balances were supportable and provision for taxes, deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the consolidated financial statements.
2	Revenue Recognition-Holding Company Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 3 of the consolidated Financial Statements – Significant Accounting Policies	Our procedures included: - Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls - Evaluating the design and implementation of Company's controls in respect of revenue recognition. - Testing the effectiveness of such controls over revenue cut off at year-end - Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. - Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. - Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

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 auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' 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.

Independent Auditor's Report Contd..

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (consolidated financial position), Consolidated financial performance (consolidated profit and loss including other comprehensive income), Consolidated cash flows and Consolidated Statement of Changes in Equity of the Group, associates and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group associates and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, associates and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group, associates and its jointly controlled entities are responsible for assessing the ability of the Group, associates and its jointly controlled entities 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 Group, associates and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group associates and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, associates and its jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, 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 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 ability of the Group, associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, associates and its jointly controlled entities to cease to continue as a going concern.

Independent Auditor's Report Contd..

- 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 Group, associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements 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.

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

OTHER MATTERS

- a) We did not audit the financial statements/financial information of 39 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110) included in the consolidated financial statements for the year

ended, whose financial statements reflect total assets of ₹ 40,898.72 crores as at 31st March, 2019 total revenue of ₹ 12,188.34 crores and net cash outflow of ₹ 29.36 Crores for the year ended 31st March, 2019 as considered in the consolidated financial statements. The consolidated financial statement also include the Company's share of net profit/ loss of ₹ Nil for the year ended 31st March, 2019 as considered in the consolidated financial statements in respect of 2 associates. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

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

- b) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

- c) We have relied on the management certified financial statements (un-audited) of 30 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 442.18 crores as at 31st March, 2019 total revenue of ₹ 2.37 crores and net cash inflow of ₹ 1.04 Crores for the year ended 31st March, 2019 as considered in the consolidated financial statements. These Financial statements are un-audited and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts included and disclosure included

Independent Auditor's Report Contd..

in respect of these subsidiaries is based solely on such management certified financial statements / financial information.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) 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 subsidiaries, associates and jointly controlled entities, as referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the 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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, except for the effect/possible effect of the matters described in 'Basis of Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies, associate and its jointly controlled entities incorporated in India, none of the directors of the group, associate and its jointly controlled entities incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate

Report in Annexure – A; which is based on the auditor's report of holding company, subsidiary companies, associates company and jointly controlled entities incorporated in India.

- (g) In our opinion and to the best of our information and according to explanations given to us, the managerial remuneration for the year ended 31st March, 2019 has been paid/ provided for by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. In respect of remuneration/ excess remuneration paid/ provided for of ₹ 27.33 crores (including ₹ 10.24 crores of earlier years/period), is subject to the approval of members (read with note no. 55 (B) (a) to the consolidated financial statements).
- (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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the Other Matters paragraph above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, associates and its jointly controlled entities- Refer Note 44 to the consolidated financial statements
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Group, associate companies and jointly controlled entities incorporated in India during the year ended 31st March 2019.

For **LODHA & CO.**
Chartered Accountants
Firm's Registration No. 301051E

N.K. Lodha
Partner

Place: New Delhi
Date: 21st May, 2019

Membership No. 085155

ANNEXURE “A”

to the Independent Auditor’s Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2019, we have audited internal financial controls over financial reporting of Jindal Steel & Power Limited (hereinafter referred to as “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and Jointly controlled entities which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, its associates companies and Jointly controlled entities, which are companies incorporated in India, are 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 (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 system over financial reporting of the parent, its subsidiary companies, its associate companies and its jointly controlled entities, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or

ANNEXURE “A” to the Independent Auditor’s Report Contd..

timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit and based on the reports issued by other auditors on internal financial control over financial reporting system, the following weaknesses has been identified in the operating effectiveness of the Company’s internal financial controls over financial reporting as at 31st March, 2019:

- a) We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 58 to the consolidated financial statements of the Company for the year ended 31st March, 2019 which has been shown as good and recoverable.

This matter was also qualified by us in our audit report on consolidated financial statements for the year ended 31st March, 2018.

- b) We report that, the Group has an investment in five overseas step down subsidiary companies having total revenue of ₹320.67 crores, total assets of ₹2791.40 crores and net cash outflow of ₹15.11Crore for the year ended 31st March, 2019 and out of the total five (as stated above) two step down subsidiary companies during the year has provided impairment loss of ₹ 1286.57 crores based on management estimate (provisional)

as stated in note no. 59. Financial Statements of these subsidiary companies in the consolidated financial statements has been considered as certified by management. Our report on the statements in so far it relates to the amounts and disclosures included in this report is based on the management certified financial statements /financial information for the year ended 31st March, 2019. In the absence of the audited financial statements of above stated five subsidiaries, we are unable to comment upon the consequential effects, if any on the accompanying consolidated financial statements (including impairment loss) had the said audited financial statements been made available to us.

The Holding Company’s internal financial controls in respect of financial statement closure process, in respect of consolidation of unaudited financial statement of overseas subsidiaries for the reasons as stated above, were not operating effectively which could potentially result in materials misstatement in the preparation of consolidated financial statements by consolidating unaudited financial statements of such overseas entities.

A ‘Material weakness’ is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, *except for the effects / possible effects of the material weaknesses described above in (a) and (b) under Qualified Opinion paragraph on the achievement of the objectives of the control criteria*, the Holding, its subsidiary companies, its associate companies and joint controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

ANNEXURE “A”

to the Independent Auditor’s Report Contd..

EMPHASIS OF MATTERS

We draw attention to note no. 60 of consolidated financial statements regarding 8 nos. of the overseas subsidiary companies which has been consolidated in these consolidated financial statements based on management certified financial statements/financial information of these subsidiary companies which reflect total assets of ₹ 12,738.36 crores as at 31st March, 2019, total revenue of ₹ 328.45 crores and net cash inflow of ₹16.15 Crores for the year ended 31st March, 2019.

Our report is not modified in respect of this matter.

OTHER MATTERS

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding in so far as it relates to 12 numbers subsidiary companies and 2 jointly controlled companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries and jointly controlled companies incorporated in India.

We have considered weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2019

consolidated Financial Statements of the Holding and these weaknesses affect our opinion on consolidated Financial Statements of the Holding for the year ended 31st March, 2019 [our audit report dated 21st May, 2019, which expressed a qualified opinion on those Consolidated Financial Statements of the Holding].

Our opinion is not modified in respect of above stated matters.

For **LODHA & CO.**
 Chartered Accountants
 Firm’s Registration No. 301051E

Place: New Delhi
Date: 21st May, 2019

N.K. Lodha
 Partner
 Membership No. 085155

Consolidated Balance Sheet

as at 31st March, 2019

		₹ in crore	
Particulars	Note	As at 31 st March, 2019	As at 31 st March, 2018
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	6	66,998.02	64,619.25
(b) Capital work - in - progress	6	2,905.51	3,876.97
(c) Investment property	7	5.65	5.74
(d) Goodwill	8	616.37	592.18
(e) Intangible assets	8	2,002.18	3,232.34
(f) Intangible assets under development		1,121.69	1,100.53
(g) Biological assets other than bearer plants	8	0.45	0.45
(h) Financial assets			
(i) Investments	9	145.22	145.76
(ii) Loans	10	348.18	326.07
(iii) Bank balances	11	1.82	10.50
(iv) Others Financial assets	12	12.53	4.34
(i) Other non - current assets	13	1,116.28	1,003.29
(2) Current assets			
(a) Inventories	14	6,509.53	4,959.56
(b) Financial assets			
(i) Investments	15	4.96	0.21
(ii) Trade receivables	16	3,029.19	1,826.09
(iii) Cash and cash equivalents	17	196.96	263.53
(iv) Bank balances other than (iii) above	18	224.66	204.35
(v) Loans	19	257.08	470.52
(vi) Others Financial assets	20	204.08	1,430.47
(c) Current tax assets (net)	21	492.33	545.74
(d) Other current assets	22	3,108.54	4,361.75
(e) Assets held for sale	48	284.09	250.78
Total Assets		89,585.32	89,230.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	23	96.79	96.79
(b) Share warrant	24	4.80	4.80
(c) Other equity	24	32,326.05	30,283.02
(d) Non controlling interest	24	(301.07)	440.34
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	29,940.22	32,955.91
(ii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises.		-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	26	26.50	1.89
(iii) Other financial liabilities	27	409.10	687.79
(b) Provisions	28	314.69	278.16
(c) Deferred tax liabilities (net)	29	5,364.30	5,028.36
(d) Other non - current liabilities		0.43	0.30
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	4,825.89	6,242.94
(ii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises.		85.05	1.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	31	5,135.71	4,188.51
(iii) Other financial liabilities	32	7,175.76	6,315.64
(b) Other current liabilities	33	4,059.34	2,643.07
(c) Provisions	34	121.76	61.50
Total Equity & Liabilities		89,585.32	89,230.42

Overview and significant accounting policies
See accompanying notes to the Consolidated financial statements

1-5

The notes referred to above form an integral part of Consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

N.A. Ansari
Joint Managing Director
DIN: 03340568

N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2019

		₹ in crore	
Particulars	Note	Year ended 31 st March, 2019	Year ended 31 st March, 2018
I Revenue from operations	35	39,519.50	28,430.62
Less: Captive Sales for own projects		(147.36)	(589.30)
II Other income	36	15.68	2.93
III Total income (I + II)		39,387.82	27,844.25
IV Expenses			
Cost of materials consumed	37	15,274.37	9,378.28
Purchases of stock - in - trade	38	1,186.46	324.29
Changes in inventories of finished goods, work-in-progress and scrap	39	(225.97)	(241.85)
Employee benefits expense	40	1,071.85	955.66
Finance costs(Net)	41	4,264.19	3,865.70
Depreciation and amortisation expense		5,480.35	3,883.03
Excise Duty		-	457.89
Other expenses	42	13,807.22	11,087.24
Total expenses		40,858.48	29,710.24
Less: Captive Sales for own projects		(147.36)	(589.30)
		40,711.11	29,120.94
V Profit / (loss) before exceptional items and tax (III - IV)		(1,323.29)	(1,276.69)
VI Exceptional items	67	1,478.40	587.36
VII Profit / (loss) before tax (V - VI)		(2,801.69)	(1,864.05)
VIII Tax expense			
Current tax		51.58	33.14
Deferred tax expense/(credit)	43	(441.75)	(272.95)
Total tax		(390.17)	(239.81)
IX Profit / (loss) for the year (VII - VIII)		(2,411.52)	(1,624.24)
X Share in Profit / (Loss) of associates (Net of tax)		-	8.74
XI Total Profit/(Loss) (IX + X)		(2,411.52)	(1,615.50)
XII Other Comprehensive income(OCI)			
(A) Items that will not be reclassified to profit or Loss			
a) (i) Remeasurement of the defined benefit plans		(20.77)	(0.37)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		5.85	0.04
b) (i) Fair value gain/(loss) on PPE & Intangible		5,206.92	-
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(811.20)	-
c) Foreign currency translation reserve (FCTR)		39.47	
(B) Items that will be reclassified to profit or Loss			
Foreign Currency translation reserve (FCTR)		(72.98)	(55.78)
XIII Total comprehensive income		1,935.77	(1,671.69)
Net Profit/ (loss) attributable to:			
a) Owners of the equity		(1,645.34)	(1,409.11)
b) Non- Controlling interest		(766.18)	(206.39)
Other Comprehensive Income attributable to:			
a) Owners of the equity		4,351.98	(56.05)
b) Non- Controlling interest		(4.69)	(0.14)
Total Comprehensive Income attributable to:			
a) Owners of the equity		2,706.64	(1,465.16)
b) Non- Controlling interest		(770.87)	(206.53)
XIV Earnings per equity share	46		
(1) Basic		(17.00)	(15.38)
(2) Diluted		(17.00)	(15.38)

Overview and significant accounting policies
See accompanying notes to the Consolidated financial statements

1-5

The notes referred to above form an integral part of Consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

N.A. Ansari
Joint Managing Director
DIN: 03340568

N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Consolidated Statement Cash Flow

for the year ended 31st March, 2019

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Operating activities		
Profit before tax	(2,801.69)	(1,864.05)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	5,480.35	3,883.03
Loss/(Gain) on exceptional items (refer note no. 67)	1,478.40	-
Loss/(Gain) on disposal of property, plant & equipment	4.72	198.25
Gain on sale of Investments	(0.01)	(6.06)
Liability / Provisions no longer required written back/written off (net)	(140.37)	281.90
Bad debts written off/ Provision for Doubtful debts & advances	36.74	101.15
Unbilled revenue written off	86.53	-
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	120.79	325.41
Employee stock compensation expense	2.78	-
Capital reserve transferred	(0.60)	(30.91)
Finance costs (Net)	4,264.19	3,865.70
Operating Profit before Working Capital Changes	8,531.83	6,754.42
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(1,326.36)	(210.62)
Decrease/ (Increase) in inventories	(1,613.45)	(1,360.30)
Decrease/ (Increase) in Financial Assets	754.97	(19.40)
Decrease/ (Increase) in Non Current / Current term Loans	(128.91)	34.67
Decrease/ (Increase) in Other Non Current / Current Assets	240.51	735.03
Increase/ (decrease) in trade and other payables	1,205.18	1,186.07
Increase/ (decrease) in Other Non-current and current Financial Liabilities	193.63	(277.88)
Increase/ (decrease) in Other Non- current and Current Liabilities	1,108.16	967.20
Increase/ (decrease) in Provisions	31.71	(29.57)
	8,997.27	7,779.62
Income - tax paid(net)	29.63	(55.34)
Net cash flows from (used in) operating activities (A)	9,026.90	7,724.28
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(1,433.31)	(2,576.73)
Proceeds from sale of property, plant & equipment	243.60	955.07
Short term loan given	320.25	(275.00)
Interest Received	53.24	153.26
Purchase of non current Investments (subsidiary)	-	8.74
Purchase of non current Investments	0.53	(23.17)
Proceeds from sale of non current investment	-	266.68
Current investment (net)	(4.75)	0.19
Deposit with original maturity more than three months	(11.63)	51.62
Advance for sale of Investment	-	8.13
Net cash flows from (used in) investing activities (B)	(832.07)	(1,431.21)

Consolidated Statement Cash Flow

for the year ended 31st March, 2019 Contd..

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Financing activities		
Proceeds from issue of shares	-	1,219.92
Proceeds from issue of share warrant	-	168.37
Unpaid dividend accounts	(1.82)	1.46
Working Capital Borrowings from Banks/other short term loans (net)	(1,417.05)	(787.77)
Proceeds from long term Borrowings	1,613.00	708.28
Repayment of long term borrowings	(3,885.65)	(2,901.41)
Interest Paid	(4,569.87)	(4,684.49)
Net cash flows from (used in) financing activities (C)	(8,261.39)	(6,275.64)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(66.57)	17.43
Cash and cash equivalents at the beginning of the year	263.53	246.10
Cash and cash equivalents on acquisition of subsidiary	-	-
Cash and cash equivalents at year end	196.96	263.53
Components of cash and cash equivalent as at		
Cash on hand	4.08	5.85
Cheques/Drafts in hand	0.54	0.03
Balances with banks:		
On current accounts	148.99	206.97
On deposits accounts with original maturity of less than three months	43.33	50.65
On others	0.02	0.03
Cash and cash equivalents as per note 17	196.96	263.53

See accompanying notes to the Consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

N.A. Ansari
Joint Managing Director
DIN: 03340568

N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2019

A. Equity Share Capital

As at 1 st April, 2017	Movement during 2017-18	As at 31 st March, 2018	Movement during 2018-19	As at 31 st March, 2019
91.50	5.29	96.79	-	96.79

B. Share Warrant

As at 1 st April, 2017	Movement during 2017-18	As at 31 st March, 2018	Movement during 2018-19	As at 31 st March, 2019
-	4.80	4.80	-	4.80

C. Other equity

Particulars	Reserves and Surplus						Items of other comprehensive income					Equity component of financial instruments	Equity attributable to shareholders of the Group	Non controlling interest		
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Share of Joint Venture & Associates	Foreign Currency Translation Reserve	Fair valuation of Property Plant & equipment and Intangible	Remeasurement of Defined Benefit Obligation / Plan			
Balance as at 1 st April, 2017	100.35	6.01	72.00	1,265.18	17.18	1,710.67	(134.17)	1,619.21	25,809.24	(0.33)	(538.71)	-	24.50	7.90	29,959.03	646.71
Profit & Loss for the year	-	-	-	-	-	-	-	-	(1,409.11)	-	-	-	-	-	(1,409.11)	(206.39)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(55.65)	-	(0.41)	-	(56.06)	(0.14)
Movement during the year	(30.91)	1,378.20	-	201.47	-	-	108.24	83.97	(180.29)	0.33	214.19	-	-	13.96	1,789.16	0.16
As at 31 st March, 2018	69.44	1,384.21	72.00	1,466.65	17.18	1,710.67	(25.93)	1,703.18	24,219.84	0.00	(380.17)	-	24.09	21.86	30,283.02	440.34
Profit & Loss for the year	-	-	-	-	-	-	-	-	(1,645.34)	-	-	-	-	-	(1,645.34)	(766.18)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(28.82)	4,395.72	(14.92)	-	4,351.98	(4.69)
Change in accounting policy (refer note no. 47)	-	-	-	-	-	-	-	-	(85.65)	-	-	-	-	-	(85.65)	-
Movement during the year	(0.60)	-	-	170.83	32.79	-	(250.75)	105.73	(262.28)	-	(359.68)	(38.85)	-	24.85	(577.96)	29.46
As at 31 st March, 2019	68.84	1,384.21	72.00	1,637.48	49.97	1,710.67	(276.68)	1,808.91	22,226.57	0.00	(768.67)	4,356.88	9.17	46.71	32,326.05	(301.07)

See accompanying notes to the Consolidated financial statements

The notes referred to above form an integral part of Consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N.A. Ansari
Joint Managing Director
DIN: 03340568

N.K. Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019

1. OVERVIEW

Jindal Steel & Power Limited ("the Company" or "the Parent Company") is one of the India's leading steel producers with significant presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants are in the states of Chhattisgarh, Odisha, Jharkhand etc. in India. The Group has global presence through subsidiaries, mainly in Australia, Botswana, Cameroon, China, Dubai, Indonesia, Liberia, Mauritania, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia. There are several business initiatives running simultaneously across continents.

2. STATEMENT OF COMPLIANCE:

The consolidated financial statements related to Jindal Steel & Power Limited (hereinafter referred to as the Company or Parent Company) and its subsidiaries (hereinafter collectively referred to as "Group"), its joint ventures and associate companies.

The Group has adopted Indian Accounting Standards (the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, as amended time to time.

The consolidated financial statements provide comparative information in respect of previous year.

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated financial statements. The judgments, 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 effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the consolidated financial statements. Actual results could vary from these estimates. (refer Note no. 4 on critical accounting estimates, assumptions and judgments).

These Consolidated financial statements have been approved and adopted by Board of Directors of the Parent Company in their meeting held on 21st May, 2019.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. Control is achieved when the Parent Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has 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 of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the parent company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group. The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement". Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of noncontrolling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non Controlling Interest is not considered. Foreign Subsidiaries : Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account through Other Comprehensive Income. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES:

Significant accounting policies of the financial statements of the Parent Company and its subsidiaries are set out in their respective standalone financial statements. The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of Parent the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

a) Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognised in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

b) Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

c) Deferred Tax

The deferred tax is recognised for temporary differences arising after elimination of profits and losses resulting from intragroup transactions. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5. STANDARDS ISSUED BUT NOT EFFECTIVE

Accounting Standards, interpretations and amendments to existing standards that are effective from 1st April, 2019

Ministry of Corporate Affairs ("MCA"), through companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new amendments and IND ASs which are effective from 1st April 2019

1. W.e.f. 1st April 2019 Ind AS 116 Leases will replace existing leases standard, Ind AS 17 Leases. Lessee will follow Single Lease Accounting. There is no classification as operating or finance Lease for Lessee. Under Ind AS 116 Lessee will recognise assets and liabilities for all leases with the term of more than 12 months, unless the underlying assets of low value. Lessee would recognise depreciation expense on the right use of asset and interest expense on the lease liability, classify the lease payment into principle and interest component

Management is currently reviewing the operating lease contracts in place to determine the impact of this standard.

2. The Following standards or amendments made in below mentioned standards are not expected to have a material impact over financials statements:
 - i) Ind AS 12 - Income Taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments).
 - ii) Ind AS 28 - Long Investment in Associates and Joint Ventures, and
 - iii) Ind AS 112 - Disclosure of Interest in other entities.
 - iv) Ind AS 109 - Prepayments features with negative compensation.
 - v) Ind AS 19 - Plan Amendment, Curtailment or Settlement.
 - vi) Ind AS 23 - Borrowing Costs

Application of above standards is not expected to have any significant impact on the Parent Company's Financial Statements.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

6. PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircraft	Office Equipment	Total
₹ in crore										
Gross carrying value (Cost/deemed cost)										
As at 01 st April, 2017	3,159.40	2,883.32	10,015.49	52,778.92	2,343.78	81.68	167.72	21.30	65.77	71,517.38
Additions	4.98	2.62	799.10	5,891.75	658.42	5.76	2.26	-	8.80	7,373.69
Disposals	1.18	-	135.13	1,175.20	20.50	1.90	12.37	-	4.65	1,350.93
Other adjustments	(57.90)	(0.73)	2.72	26.76	2.73	(0.40)	-	-	-	(26.82)
Translation Reserve	6.91	-	29.69	123.16	7.99	0.53	6.56	-	1.22	176.06
As at 31st March, 2018	3,112.21	2,885.21	10,711.87	57,645.39	2,992.42	85.67	164.17	21.30	71.14	77,689.38
Additions	3.36	18.53	240.54	1,139.66	28.81	23.04	29.84	-	4.26	1,488.04
Disposals	1.06	-	4.13	244.29	-	0.74	8.38	-	3.22	261.82
Revaluation	34.25	-	-	3,826.43	1,178.05	-	-	-	-	5,038.73
Other adjustments	(21.15)	(14.93)	(14.13)	(140.09)	(2.63)	(0.38)	(0.08)	-	(0.42)	(193.81)
Translation Reserve	(5.04)	-	57.12	214.67	75.40	0.07	0.33	-	0.12	342.67
As at 31st March, 2019	3,122.57	2,888.81	10,991.27	62,441.77	4,272.05	107.66	185.88	21.30	71.88	84,103.19
Depreciation										
Accumulated Depreciation as at 01 st April, 2017	-	-	1,228.54	7,526.29	360.71	35.21	56.84	3.47	31.69	9,327.86
Charge for the year*	-	43.32	549.94	3,158.67	122.39	14.42	24.67	1.74	11.45	3,926.60
Disposals	-	-	47.98	172.18	1.92	1.36	6.81	-	3.86	234.11
Adjustments	-	-	-	-	-	(0.40)	-	-	-	(0.40)
Translation reserve	-	-	6.10	37.63	2.84	0.34	2.52	-	0.75	50.18
Accumulated Depreciation as at 31st March, 2018	-	128.43	1,736.60	10,550.41	484.02	48.21	77.22	5.21	40.03	13,070.13
Charge for the year*	-	43.76	511.98	3,361.78	172.56	13.04	24.19	1.76	9.52	4,138.59
Disposals	-	-	-	15.83	-	0.43	4.89	-	1.81	22.96
Adjustments	-	(2.22)	(5.39)	(103.67)	2.90	(0.15)	(0.56)	-	(1.16)	(110.25)
Translation reserve	-	(0.08)	0.54	18.18	11.73	(0.29)	(0.16)	-	(0.26)	29.66
As at 31st March, 2019	-	169.89	2,243.73	13,810.87	671.21	60.38	95.80	6.97	46.32	17,105.17
Net carrying value										
As at 31 st March, 2018	3,112.21	2,756.78	8,975.27	47,094.98	2,508.40	37.46	86.95	16.09	31.11	64,619.25
As at 31st March, 2019	3,122.57	2,718.92	8,747.54	48,630.90	3,600.84	47.28	90.08	14.33	25.56	66,998.02
Capital Work In Progress										
As at 31 st March, 2018	-	-	-	-	-	-	-	-	-	3,876.97
As at 31st March, 2019	-	-	-	-	-	-	-	-	-	2,905.51

* Includes impairment in one of the subsidiaries of Nil (previous year ₹ 0.46 crore) and ₹ 35.77 crore (previous year Nil) for earlier period in respect of an overseas subsidiary.

1. Borrowing cost incurred during the year and transferred to capital work-in-progress is ₹ 61.48 crore (31st March, 2018 ₹ 360.39 crore).

2. Depreciation capitalised during the year ₹ 0.37 crore (previous year ₹ 126.40 crore)

3. As per the policy, the Company continues to capitalise foreign currency fluctuation on all long term foreign currency borrowings outstanding on 31st March, 2016. Accordingly additions/(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 1.10 crore (31st March, 2018 ₹ 11.54 crore) on account of foreign exchange fluctuation (Gain)/loss.

4. Other adjustment includes assets held for sale (refer note 48).

5. Freehold land of ₹ 24.54 Crore (31st March, 2018 ₹ 24.54 Crore) is in the process of registration.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

7. INVESTMENT PROPERTY

		₹ in crore
Particulars	Freehold Commercial Properties	
Gross Block (at cost)		
As at 01st April, 2017		33.19
Additions		0.26
Disposals*		25.05
As at 31st March, 2018		8.40
Additions		-
Disposals		-
As at 31st March, 2019		8.40
Depreciation		
As at 01st April, 2017		1.30
Charge for the year**		5.60
Disposals*		4.24
As at 31st March, 2018		2.66
Charge for the year		0.09
Disposals		-
As at 31st March, 2019		2.75
Net Block		
As at 31 st March, 2018		5.74
As at 31st March, 2019		5.65

* Represents asset classified as held for sale in one of the subsidiaries (refer note 48).

** includes impairment loss in one of the subsidiaries of Nil (previous year '5.11 crore).

Notes:

- (i) Information regarding income and expenditure of Investment Property

		₹ in crore
Particulars	2018-19	2017-18
Rental income derived from Investment Properties	0.46	1.68
Direct operating expenses (including repairs and maintenance) generating rental income	0.37	0.35
Profit arising from investment properties	0.09	1.33

- (ii) The Group's investment properties consist of commercial properties in India.
- (iii) The Fair value of investment property ₹ 5.65 crore (Categorised in fair value hierarchy Level I) based on Market Approach valuation method by the management (Previous year fair value ₹ 5.74 crore (Level I) based on Report taken from an accredited independent valuer based on Income Approach Method).
- (iv) Minimum lease payments receivable under operating leases of investment property as under :-

		₹ in crore
Particulars	31 st March, 2019	31 st March, 2018
Not later than one year	0.17	0.41
Later than one year and not later than 5 years	-	0.17
More than 5 years	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

8A. GOODWILL ARISING ON CONSOLIDATION

Particulars	₹ in crore Goodwill
Gross Block	
As at 01st April, 2017	566.99
Additions*	25.19
Disposals	-
As at 31st March, 2018	592.18
Additions*	24.19
Disposals	-
As at 31st March, 2019	616.37

* on account of change in shareholding in a step down subsidiary.

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The outcome of the group's goodwill impairment test as at 31st March, 2019 resulted in no impairment of goodwill (as at 31st March, 2018: Nil). The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

8B. INTANGIBLE ASSETS

Particulars	Copyright, patent, other intellectual property rights, services and operating rights	Design & Drawings	Computer software bought out	Mining development rights	₹ in crore Total
Gross carrying value (Cost)					
As at 01st April, 2017	43.47	0.84	48.81	6,668.52	6,761.64
Additions	-	-	9.41	154.57	163.98
Disposals/adjustments	-	-	0.71	-	0.71
Translation reserve	-	-	0.02	33.39	33.41
As at 31st March, 2018	43.47	0.84	58.95	6,856.48	6,959.74
Additions	-	-	3.68	128.49	132.17
Disposals/adjustments	-	-	-	-	-
Translation reserve	-	-	-	(104.14)	(104.14)
As at 31st March, 2019	43.47	0.84	62.63	6,880.83	6,987.76
Amortisation					
As at 01st April, 2017	11.19	0.84	36.54	3,569.85	3,618.41
Charge for the year	6.95	-	3.01	84.04	94.00
Disposals/adjustments	-	-	(0.28)	-	(0.28)
Translation reserve	-	-	0.10	15.17	15.27
Impairment for the year	-	-	-	-	-
As at 31st March, 2018	18.14	0.84	39.36	3,669.06	3,727.40
Impairment for the year@	-	-	-	1,286.57	1,286.57
Charge for the year	4.14	-	2.63	48.71	55.48
Disposals/adjustments	-	-	-	11.60	11.60
Translation reserve	-	-	-	(95.46)	(95.46)
As at 31st March, 2019	22.28	0.84	41.99	4,920.48	4,985.59
Net Carrying Value					
As at 31 st March, 2018	25.33	-	19.59	3,187.42	3,232.34
As at 31st March, 2019	21.19	-	20.64	1,960.35	2,002.18

@ Impairment loss in respect of two overseas subsidiaries ₹ 1286.57 crore (PY Nil) refer note no. 59B

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

8C. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	₹ in crore	
	Live stock	Total
Gross carrying value (Cost)		
As at 01st April, 2017	0.45	0.45
Additions	-	-
Disposals	-	-
As at 31st March, 2018	0.45	0.45
Additions	-	-
Disposals	-	-
As at 31st March, 2019	0.45	0.45

9. INVESTMENTS (NON CURRENT)

Particulars	Face Value (₹ unless otherwise stated)	As at 31 st March, 2019		As at 31 st March, 2018	
		No. of Units	₹ in crore	No. of Units	₹ in crore
(A) Quoted					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Equity Shares (at fair value through profit & loss)					
Hwange Colliery Company Limited		4,40,680	0.68	4,40,680	0.65
African Energy Resources Limited		1,00,000	0.10	1,00,000	0.10
Decimal Software Ltd		1,00,000	0.10	1,00,000	0.10
Hodges Resources Limited		1,00,000	0.10	1,00,000	0.10
Walkabout Resources Limited		1,00,000	0.01	1,00,000	0.01
Apollo Minerals Limited		3,14,19,496	1.95	3,14,19,496	2.39
Shree Minerals Limited		1,50,00,000	0.44	1,50,00,000	0.88
Total Quoted Investment (A)			3.38		4.23
(B) Unquoted					
i) Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Associates (at cost or deemed cost)					
Goedehoop Coal (Pty) Limited (formerly known as Prodisyne (Pty) Limited)	R1	50	1.82	50	1.61
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Thuthukani Coal (Pty) Limited		1,029	0.00	1,029	0.00
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
			1.82		1.61
b) Joint Ventures (at cost or deemed cost)					
Shresht Mining and Metals Private Limited	10	76,94,248	7.69	76,94,248	7.69
			7.69		7.69
c) Others (at fair value thorough profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Particulars	Face Value (₹ unless otherwise stated)	As at 31 st March, 2019		As at 31 st March, 2018	
		No. of Units	₹ in crore	No. of Units	₹ in crore
Brahmputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Jindal Infosolutions Limited	10	1,75,000	0.18	1,75,000	0.18
Port Kembla Coal Terminal		1,20,000	0.59	1,20,000	0.59
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Opelina Finance & Investment Limited	10	10	0.01	10	0.01
Golden Age Investment (Pty) Limited	\$1	140	1.35	140	1.29
Indusglobe Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Total Investment in equity instrument (i)			106.97		106.90
ii) Investment in convertible preference shares (at amortised cost)					
Indusglobe Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Opelina Finance & Investment Limited (Note 1)	10	3,000	-	3,000	-
Bahadurgarh Townships Pvt. Ltd	10	1,40,00,000	14.00	1,40,00,000	14.00
Rohtak Townships Pvt. Ltd	10	1,11,30,000	11.13	1,11,30,000	11.13
Total (ii)			25.20		25.20
(iii) Investment In Government Securities (at amortised cost)					
National Saving Certificates (Pledged with Government departments)			0.12		0.12
Total (iii)			0.12		0.12
iv) Other Investments (at cost)*			0.04		0.01
Total (iv)			0.04		0.01
Total Unquoted Investment (i+ii+iii+iv) (B)			141.84		141.53
Total Investment (A+B)			145.22		145.76
Less: Provision for impairment			-		-
Total non-current Investment			145.22		145.76

Aggregate book/ market value of quoted investments	3.38	4.23
Aggregate book value of unquoted investments	141.84	141.53
Aggregate provision for impairment in value of investments	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Notes:-

* Stamp duty for purchase of shares in one of the subsidiary.

- 1) Received as bonus shares in previous year.
- 2) The Parent Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.

10. NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Secured, Considered good		
Security deposits	0.24	1.55
Other Loans	80.94	80.93
Unsecured, considered good		
Security deposits to related party (refer note no. 55)	29.40	48.50
Security deposits to others	76.44	108.68
Other Loans	161.16	86.41
	348.18	326.07

11. NON-CURRENT FINANCIAL ASSETS- BANK BALANCES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others ₹ 1.82 crore (31 st March, 2018 ₹ 10.48 crore)	1.82	10.50
	1.82	10.50

12. NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Share Application Money	-	0.49
Security deposits	1.95	1.81
Other advance	2.15	1.93
Gratuity Fund	2.32	-
Fixed deposit	6.11	0.11
Interest receivable (₹ 31,017)	0.00	-
	12.53	4.34

13. OTHER NON-CURRENT ASSETS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Capital advances	753.37	796.26
Advances other than capital advances	108.51	80.29
Prepaid expenses	253.64	126.74
Dues from Government Authorities	0.76	-
	1,116.28	1,003.29

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

14. INVENTORIES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	2,107.82	1,279.06
- Goods In Transit	296.02	597.22
Work-in-progress		
- Work-in-progress	278.51	252.75
Finished Goods		
- Inventories	1,192.54	779.73
- Stock in trade	1.05	-
Stores & Spares		
- Inventories	1,383.41	923.02
- Goods In Transit	25.23	4.60
Others		
- Land bank/Project in progress*	1,223.56	1,114.35
- Scrap	1.39	8.83
	6,509.53	4,959.56

* Includes advance given to various companies by one of the subsidiaries of ₹ 384.80 crore (31st March, 2018 ₹ 385.73 crore)(including interest paid by the said subsidiary) for development of land pending execution of project.

15. CURRENT INVESTMENTS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Quoted (at fair value thorough profit & loss)		
Aditya Birla	3.60	-
LIC mutual fund	0.01	0.01
Reliance Nippon	1.30	-
Reliance Liquid Fund Cash Plan Growth	-	0.15
Momentum Money Market Fund Unit Trust	0.05	0.05
	4.96	0.21
Aggregate amount of quoted investment and market value thereof	4.96	0.21

16. TRADE RECEIVABLES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
- Considered good - Secured	87.54	54.56
- Considered good - Unsecured	2,941.65	1,771.53
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	93.64	82.17
Less: Provision for Impairment	(93.64)	(82.17)
	3,029.19	1,826.09

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

17. CASH & CASH EQUIVALENTS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
- Balances with banks		
Current accounts*	148.99	206.97
Bank deposits with maturity of less than 3 months**	43.33	50.65
- Cheques/Drafts in hand	0.54	0.03
- Cash on hand	4.08	5.85
- Others	0.02	0.03
	196.96	263.53

*includes restricted balance held as a security of ₹ 30.13 crore (previous year ₹ 23.71 crore) in one of the subsidiaries.

** Pledged with banks towards margin ₹ 32.93 crore (31st March, 2018 ₹ 15.06 crore).

18. OTHER BANK BALANCES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
- Fixed deposits *	219.68	197.55
- Earmarked - Unpaid dividend accounts	4.98	6.80
	224.66	204.35

* Includes ₹ 29.26 crore (31st March, 2018 ₹ 18.13 crore) restricted cash balance held/maintained for margin money/debt service coverage.

19. CURRENT FINANCIAL ASSETS-LOANS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Secured, considered good		
- Security Deposit	0.25	-
- Loans to others	18.82	18.82
Total Secured	19.07	18.82
Unsecured, considered good		
- Loans to others	181.35	448.88
- Security Deposit		
- to related parties(refer note 55)	48.50	-
- to others	8.16	2.82
Total Unsecured	238.01	451.70
	257.08	470.52

20. CURRENT FINANCIAL ASSETS-OTHERS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Security deposit	21.85	34.04
Interest receivable	36.95	496.34
Unbilled Revenue@	57.66	524.26
Other Receivable*	20.51	267.40
Advance to others	60.20	97.18
Advance to employees	6.91	11.25
	204.08	1,430.47

@ the movement in unbilled revenue is an account of change in law ₹ 309.97 crore, delayed payment surcharge ₹ 62.00 crore and supplementary bill of KSEB ₹ 13.43 crore billed in financial year 2018-19, unbilled revenue written off ₹ 86.53 crore and balance ₹ 5.33 crore is an account of further unbilled revenue recognised for transmission income & change in law in the year ended 31st March, 2019.

* Includes receivable from related parties.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

21. CURRENT TAX ASSETS / LIABILITIES (NET)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Advance income tax*	3,461.70	3,514.56
Less: Provision for income tax	(2,969.37)	(2,968.82)
Net current tax assets	492.33	545.74

* Includes tax paid under protest ₹ 427.03 crore (PY ₹ 487.50 crore)

22. OTHER CURRENT ASSETS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Advances other than capital advances		
- Advance to related parties *	422.81	381.32
- Security deposit *	89.22	119.88
- Advance to vendors	200.93	299.27
- Others *	2,048.83	2,783.25
- Others Considered doubtful	123.97	119.46
- Provision for doubtful advances	(123.97)	(119.46)
	2,761.79	3,583.72
Others		
- Unamortised Premium on Forward Contract	-	0.99
- Prepaid expenses	116.23	295.34
- Due from Government Authorities & others	230.52	481.70
	346.75	778.03
	3,108.54	4,361.75

* including receivable from related parties.

23. SHARE CAPITAL

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Authorised		
200,00,00,000 (31 st March, 2018: 200,00,00,000) Equity shares of ₹ 1 each	200.00	200.00
1,00,00,00,000 (31 st March, 2018: 1,00,00,00,000) Preference Shares of ₹ 100 each	100.00	100.00
	300.00	300.00
Issued, subscribed & fully paid up		
96,79,46,379 (31 st March, 2018 : 96,79,46,379)Equity shares of ₹ 1 each	96.79	96.79
	96.79	96.79

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Equity Shares	₹ crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Shares outstanding at the beginning of the year	96,79,46,379	91,50,24,234
Add: Equity Shares issued during the year	-	5,29,22,145
Shares outstanding at the end of the year	96,79,46,379	96,79,46,379

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 77 of the Companies Act, 1956 and buy back regulations of SEBI, the Company during the financial year 2013-14 bought back and extinguished 19,959,584 equity shares of ₹ 1 each and created a Capital Redemption Reserve of ₹ 2.00 crore out of surplus in the Statement of Profit and Loss. The premium on buy back of ₹ 498.80 crore had been utilised from Securities Premium Account ₹ 122.96 crore and out of surplus in Statement of Profit and Loss ₹ 375.84 crore.

During the five years immediately preceding 31st March, 2019, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 1,50,000 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.43%	6,22,38,816	6.43%
Gagan Infraenergy Limited	4,97,09,952	5.14%	4,97,09,952	5.14%
Opelina Finance and Investment Limited	9,13,00,393	9.43%	9,13,00,393	9.43%
OPJ Trading Private Limited	18,76,37,898	19.39%	18,76,37,898	19.39%
Virtuous Tradecorp Private Limited	6,43,95,867	6.65%	6,43,95,867	6.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Employees Stock Purchase Scheme

The Board of Directors in its meeting held on 25th January, 2018 approved the JSPL Employee Stock Purchase Scheme 2018 (JSPL ESPS Scheme-2018) and the same was approved by the shareholders in the Annual General Meeting held on 28th September, 2018, in accordance with SEBI(Share Based Employee Benefits) Regulations 2014. In accordance with SEBI (Share Based Employees Benefits) Regulations 2014 and pursuant to Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018, the Company has on 23rd March, 2019 and on 27th April, 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of ₹ 1 each at an exercise price of ₹ 166.65/- per share and ₹ 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of ₹1/- each on 13th May, 2019 (out of options granted on 23rd March, 2019) to the eligible employees.

Particulars	₹ in crore	
	Year ended 31 st March, 2019	
	Number of Share Options	Exercise Price
Granted during the year	20,32,007	166.65
Exercised during the year	18,01,034	166.65
Outstanding shares, end of the year	2,30,973	

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as at and for the year ended 31st March, 2019 Contd..

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI(Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 40,65,837 options have been surrendered, 5,67,348 options have lapsed and balance outstanding is 4,88,550 options as on 31st March, 2019.

Salient features of the grants are as under:

<u>Vesting Schedule</u>	Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5 th January, 2019	5 th January, 2020	5 th January, 2021
	Eligibility *	35%	35%	30%
* Maximum percentage of options that can vest				
<u>Performance Conditions</u>	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

24 A. SHARE WARRANTS

	As at 1 st April, 2017	Movement during 2017-18	As at 31 st March, 2018	Movement during 2018-19	As at 31 st March, 2019
	-	4.80	4.80	-	4.80

24 B. OTHER EQUITY

Particulars	Reserves and Surplus										₹ in crore							
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Currency Monetary Translation Difference Account	General Reserve	Retained earnings	Share of Joint Venture & Associates	Items of other comprehensive income			Equity component of financial instruments	Equity attributable to shareholders of the Group	Non controlling interest	Total	
Balance as at 1 st April, 2017	100.35	6.01	72.00	1,265.18	17.18	1,710.67	(134.17)	1,619.21	25,809.24	(0.33)	(538.71)	-	24.50	7.90	29,959.03	646.71	30,605.74	30,605.74
Profit & Loss for the year	-	-	-	-	-	-	-	-	(1,409.11)	-	-	-	-	-	(1,409.11)	(206.39)	(1,615.50)	(1,615.50)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(55.65)	-	(0.41)	-	(56.06)	(0.14)	(56.20)	(56.20)
Movement during the year	(30.91)	1,378.20	-	201.47	-	-	108.24	83.97	(180.29)	0.33	214.19	-	-	13.96	1,789.16	0.16	1,789.32	1,789.32
As at 31 st March, 2018	69.44	1,384.21	72.00	1,466.65	17.18	1,710.67	(25.93)	1,703.18	24,219.84	0.00	(380.17)	-	24.09	21.86	30,283.02	440.34	30,723.36	30,723.36
Profit & Loss for the year	-	-	-	-	-	-	-	-	(1,645.34)	-	-	-	-	-	(1,645.34)	(766.18)	(2,411.52)	(2,411.52)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(28.82)	4,395.72	(14.92)	-	4,351.98	(4.69)	4,347.29	4,347.29
Change in accounting policy (refer note no. 47)	-	-	-	-	-	-	-	-	(85.65)	-	-	-	-	-	(85.65)	-	(85.65)	(85.65)
Movement during the year	(0.60)	-	-	170.83	32.79	-	(250.75)	105.73	(262.28)	-	(359.68)	-	-	24.85	(577.96)	29.46	(548.50)	(548.50)
As at 31 st March, 2019	68.84	1,384.21	72.00	1,637.48	49.97	1,710.67	(276.68)	1,808.91	22,226.57	0.00	(768.67)	-	9.17	46.71	32,326.05	(301.07)	32,024.98	32,024.98

Notes-

- Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the act.
- The Parent Company and one of its subsidiaries is required to create Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.
- Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- During the previous year, the Parent Company has issued 4,80,00,000 convertible warrants at issue price of ₹140.31 each to a promoter group company on preferential basis. These warrants are convertible into equal number of fully paid equity shares of ₹1 each upon exercise of the option of conversion of the warrants held by the holder(s), within a period of 18 months from the date of allotment of warrants. Out of ₹168.37 crores (i.e. 25% of the total consideration of ₹673.49 crore) received, ₹4.80 crores has been shown as 'Money Received against Share Warrants' and balance amount of ₹163.57 crores has been included under 'Securities premium account'. Subsequent to the current year end the Company has allotted 4,80,00,000 fully paid up equity shares of Re. 1/- each at a Issue price of ₹140.31 per share (including premium of ₹139.31 per share), upon conversion of warrants issued on November 9, 2017, to a promoter group company on receipt of balance 75% amount aggregating to ₹505.12 crores.
- General reserve includes ₹244.81 crore (31st March, 2018 ₹168.81 crore) in respect of one of the subsidiaries which is not available for distribution.
- Movement in Capital reserve in current year includes provision made by one of the overseas subsidiaries for redemption of capital pending regulatory clearance.
- Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹2.78 crore. This reserve is transferred to retained earning on cancellation of vested option. The above reserve also includes ₹30.01 crores pertaining to JSPL employee stock purchase scheme, 2018 (ESPS) (refer note no. 23(e & f)).

Notes to the Consolidated Financial Statements

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25. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Secured		
i) Debentures		
Nil (Previous Year 6500), 9.15% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with HDFC Bank Limited)	-	650.00
10,000 (Previous Year 10,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹1,000,000 each (Privately placed initially with Life Insurance Corporation of India)	1,000.00	1,000.00
4100 (Previous Year 5000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Life Insurance Corporation of India)	410.00	500.00
Nil (Previous Year 10,000), 9.65% Secured Redeemable Non Convertible Debentures of ₹1,000,000 each (Privately placed initially with Kotak Mahindra Bank)	-	1,000.00
372 (Previous Year 496), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with SBI Life Insurance Company Limited)	37.20	49.60
	1,447.20	3,199.60
ii) Term Loan		
From Banks	31,506.29	30,877.15
From Other Parties	1,039.38	989.08
iii) Other Loans from Banks (Buyer's Credit)	-	592.12
	33,992.87	35,657.95
Less current maturities presented in Note 32	4,308.40	3,437.87
	29,684.47	32,220.08

Debentures of Parent Company

Security

- Debentures of ₹ Nil (31st March, 2018 ₹ 650 crore) placed initially with HDFC Bank Limited on private placement basis. The debentures were secured by way of first and exclusive pledge, in favour of Debenture trustee, over 5,78,05,714 nos. equity shares of Jindal Power Limited held by the Company.
- Debentures of ₹ 1000 crore (31st March, 2018 ₹ 1000 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual installments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (12.10.2009), ₹ 150 crore (22.10.2009), ₹ 150 crore (24.11.2009), ₹ 150 crore (24.12.2009), ₹ 150 crore (25.01.2010), ₹ 150 crore (19.02.2010) and ₹ 150 crore (26.03.2010). The debentures are secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul Integrated Steel Plant (ISP) and Plate Mill (PM) Project, the Angul Direct Reduced Iron (DRI) Project and the Angul

Captive Power Plant (CPP) Project) at Angul, Odisha of the Company in favour of the Debenture Trustees.

- Debentures of ₹ 410 crore (31st March, 2018 ₹ 500 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual installments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (24.08.2009), ₹ 80 crore (08.09.2009), ₹ 80 crore (08.10.2009), ₹ 80 crore (09.11.2009), ₹ 80 crore (08.12.2009) and ₹ 80 crore (08.01.2010). The debentures are secured on first ranking pari-passu charge basis by way of hypothecation of movable fixed assets of the Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first ranking pari passu mortgage on a part of immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur in favour of the Debenture Trustees.
- Debentures of ₹ Nil (31st March, 2018 ₹ 1000 crore) placed initially with Kotak Mahindra Bank on private placement basis. The debentures were secured by way of first and exclusive pledge, in favour of

Notes to the Consolidated Financial Statements

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Debenture trustee, over 7,70,74,285 nos. equity shares of Jindal Power Limited held by the Company.

- v) Debentures of ₹ 37.20 crore (31st March, 2018 ₹ 49.60 crore) placed initially with SBI Life Insurance Company Limited on private placement basis are redeemable at par in 3 equal annual installments. The debentures are secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the company in favour of the Debenture Trustees.

Term Loans of Parent Company

Security

- i) a) Loans of ₹ 1,442.42 crore (31st March, 2018 ₹ 1,508.72 crore) repayable in 23 quarterly installments are secured by way of a first charge on pari passu basis over all the movable and immovable fixed assets (plate mill & ISP facility, DRI, Captive Power Plant and other misc. assets etc.), both present and future, of plant phase 1A at Angul, Odisha. The next installment is due on 30th June, 2019.
- b) Loan of ₹ 450.00 crore (31st March, 2018 ₹ 475.00 crore) is repayable in 8 quarterly installments are secured by way of a first charge on pari passu basis over all movable fixed assets (plate mill & ISP facility, DRI, CPP and other misc. assets etc.), both present and future, of plant phase 1A at Angul, Odisha. Further, charge in favor of lender in respect of said loan by way of a first charge on immovable fixed assets, both present and future, of Plant Phase 1A at Angul, Odisha is to be created. The next installment is due on 30th June, 2019.
- ii) Loans of ₹ 5,858.82 crore (31st March, 2018 ₹ 5,983.03 crore) are repayable in 67 quarterly installments are secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Company. The next installment is due on 30th June, 2019.
- iii) Loan of ₹ 805.00 crore (31st March, 2018 ₹ 1055.05 crore) on bilateral basis is repayable in 19 quarterly installments; the next installment is due on 15th April, 2019. Loans of ₹ 649.91 crore (31st March, 2018 ₹ 799.95 crore) on bilateral basis are repayable in 12 quarterly installments; the next installment

is due on 30th June, 2019. Loan of ₹ 1,094.54 crore (31st March, 2018 ₹ 1,274.66 crore) is repayable in 20 quarterly installments; the next installment is due on 30th June, 2019. Above loans are secured by way of a first ranking pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkhand; 13 KM Stone, G E Road, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur.

- iv) Loans of ₹ 359.13 crore (31st March, 2018 ₹ 366.86 crore) are repayable in 67 quarterly instalments and are secured by way of first ranking pari passu charge over both the immovable and movable fixed assets, both present and future, (including related rights, titles claims and demands in the contracts etc.) of Dongamahua Captive Power Plant (CPP) Project A. (Dongamahua CPP Project A means the 2*135 MW (Phase -1) captive power plant situated at village Dongamahua, Chattisgarh). The next instalment is due on 30th June, 2019.
- v) 'Loans of ₹ 462.81 crore (31st March, 2018 ₹ 472.53 crore) are repayable in 67 quarterly instalments and are secured by way of a first ranking pari passu charge over both the immovable and movable assets, both present and future, (including related rights, titles claims and demands in the contracts etc.) of the Dongamahua CPP Project B. (Dongamahua CPP Project B means the 2*135 MW (Phase -2) captive power plant situated at village Dongamahua, Chattisgarh). The next instalment is due on 30th June, 2019.
- vi) Loan of ₹ 1,355.55 crore (31st March, 2018 ₹ Nil) is repayable in 36 quarterly instalments and is secured (charge to be created) by way of a first ranking pari passu charge on all movable fixed assets, Immovable fixed assets and all related infrastructure of the company both present and future (except the assets which are exclusively charged to other lenders i.e Dongamahua Captive power plant, Barbil pellet plant and Tensa iron ore mines) and second ranking pari passu floating charge by way of hyphothecation over current assets, both present and future, of the company with priority over cash flow under TRA agreement and over security in case of liquidation. The said loan is further secured by way of pledge over 40,46,40,000 nos. of equity shares of Jindal Power Limited (a subsidiary) held by the company

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as interim security till creation and perfection of primary security. Further, Company has given Non Disposal Undertaking over 6,74,40,000 nos. of equity shares of Jindal Power Limited (a subsidiary) held by the company as interim security till the creation and perfection of primary security. The next instalment is due on 30th June, 2019.

TERM LOANS (In Indian Subsidiaries)

- vii) Term loans from Banks and Body Corporate of ₹ 3039.54 Crores (31st March, 2018 ₹ 3138.65 Crores) are secured by way of first pari passu mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the Units pertaining to third Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2) and immovable properties of company situated at Mouje Pali of Sudhagad Taluka, District Raigarh, Maharashtra state. The Loan is further secured (charge to be created) by way of First charges on the receivables of Phase I & II project of the Power Plant of 1000MW comprising four units of 250MW each at Tamnar of the said subsidiary. The subsidiary is in process of creating further securities as required. The said Loan is repayable as ₹ 132.15 Crores in F/Y 2019-20, ₹ 181.71 Crores in F/Y 2020-21, ₹ 231.27 Crores each in F/Y 2021-22 & F/Y 2022-23, ₹ 214.75 Crores in F/Y 2023-24, ₹ 198.23 Crores each in F/Y 2024-25 & F/Y 2025-26, ₹ 231.27 Crores each from F/Y 2026-27 to 2031-32 and ₹ 264.30 Crores in F/Y 2032-33 - by way of quarterly installments.
- viii) Term loan from banks of ₹ 137.50 Crores (P.Y. ₹ 187.50 Crores) are secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable), of the Company both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4). The said loan is repayable as ₹ 50 Crores in F/Y 2019-20, ₹ 50 Crores in F/Y 2020-21, and ₹ 37.50 Crores in F/Y 2021-22 - by way of quarterly installments.
- ix) Term loan from banks of ₹ 2087.50 Crores (P.Y. ₹ 2175.00 Crores) are secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable), over the current assets pertaining to fourth Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4). The said loan is repayable as ₹ 162.50 Crores in F/Y 2019-20, ₹ 287.50 Crores in F/Y 2020-21, ₹ 337.50 Crores in F/Y 2021-22, ₹ 362.50 Crores in F/Y 2022-23, ₹ 387.50 Crores in F/Y 2023-24, ₹ 483.30 Crores in F/Y 2024-25 and ₹ 66.70 Crores in Jun 2025- by way of quarterly installments.

- x) a) Term loan from banks of ₹ 900 Crores (P.Y. ₹ 950 Crores) are secured by way of second pari passu mortgage / charge on all the fixed assets (movable and immovable) and Current Assets pertaining to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4)

- b) Term loan from banks of ₹ 630 Crores (P.Y. ₹ 665 Crores) are to be secured by way of the second pari passu Charge on all the fixed assets and current asset of third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2).

The said loans are repayable as ₹ 170.00 Crores in F/Y 2019-20, ₹ 255.00 Crores in F/Y 2020-21, ₹ 221.00 Crores in F/Y 2021-22, ₹ 222.00 Crores in F/Y 2022-23 and ₹ 234.00 Crores in F/Y 2023-24 and ₹ 340.00 Crores in F/Y 2024-25 (up to December 2024 Quarter), - by way of quarterly installments.

- xi) Term loan from Aditya Birla Finance Limited of ₹ 69.41 Crores (P.Y. ₹ Nil) are secured by way of pledge of 74% of unlisted equity shares of one of the step down subsidiaries. The loan is further secured/to be secured by way of mortgage on the land including leasehold rights of 840.80 acres and freehold rights 263.08 acres of the said subsidiary. The said subsidiary has also provided a guarantee of ₹ 75 crores for this loan during the year. The said loan is repayable in Two Years, ₹ 35.97 Crores in F/Y 2019-20 and ₹ 33.44 Crores in F/Y 2020-21.
- xii) Remeasurement of borrowings from bank as per Ind AS has resulted in reduction by ₹ 5.24 Crores as on 31st March, 2019 (Previous Year ₹ 6.47 Crores)
- xiii) Term loan from bank amounting to ₹ 2.82 Crores (previous year ₹ 5.89 Crores) is Secured against hypothecation of respective vehicle and repayable by way of EMI (Equated Monthly Installments).
- xiv) Term loan amounting to ₹ Nil (previous year ₹ 2.50 Crores) is secured by equitable mortgage of project properties in possession of one of the step down subsidiaries for development of real estate project in terms of collaboration arrangements with holding/ land owing companies and for which consideration has been paid by the said subsidiary for its land development rights and corporate guarantees provided by such holding/ land owing companies.

Term loan is further secured by charge on fixed assets & hypothecation of current assets (both present & future) including book debts & inventories of the project and pre-cast plant.

Term of Repayment: 16 Equal Quarterly Installments starting from 30.09.2014.

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xv) Terms Loan amounting to ₹ 42.50 Crores (previous year ₹ 71.25 Crores) is taken by one of the step down subsidiary. The said loan is repayable as ₹ 33.75 crore in F/Y 2019-20 & ₹ 8.75 crores in F/Y 2020-21.

xvi) Equipment Loan from HDFC Bank Limited ₹ 0.05 Crores (Previous Year- ₹ 0.08 Crores) taken by the one of the step down subsidiaries is Secured by hypothecation against specific Asset.

Terms of Repayment : 60 Monthly Instalments starting from 07.10.2015

Term loan is secured by equitable mortgage of unencumbered licensed land of the project, First pari passu charge by way of hypothecation on movable fixed assets and current assets (including cash flows), both present and future of the project, First pari passu charge on Escrow Account of the Project and Corporate guarantee of holding/land owing companies.

TERM LOANS (In foreign Subsidiaries)

xvii) Loan of Nil (31st March, 2018 ₹ 2.16 crore) bearing rate of interest of 10.25% p.a. repayable over a period of 3 years were secured over plant and equipment of Jindal Mining SA (Pty) Ltd.

xviii) Loan of ₹ 16.05 crore (31st March, 2018 ₹ 18.37 crore) bearing rate of interest 9.25% p.a. is secured over the Land/ Office Building at ERF 3079 & ERF 3780/22 Kildoon Street Bryanston and Portion 1 to 5 of ERF 5283, Bryanston belonging to Eastern Solid Fuels Pty Ltd. Jindal Mining SA (Pty) Ltd & Eastern Solid fuel Pty Ltd have provided corporate guarantee for the aforesaid loan.

xix) Loan of ₹ 3,919.27 crore (31st March, 2018 ₹ 4,116.44 crore) is secured by first priority Commercial mortgage over all tangible and intangible assets, present and future, of one of the step down subsidiaries in connection with the existing operations and expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas supply agreement) and second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of the Property. The loan is repayable in 44 unequal quarterly instalment commencing from June, 2015. The loan carries interest rate @ USD LIBOR +3% p.a.

xx) Loan of ₹ 597.65 crore (31st March, 2018 ₹ 573.66 Crore) is secured by first priority Commercial mortgage over all tangible assets and intangible assets, both present and future, of one of the step down subsidiaries in connection with the existing operations and expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas

supply agreement) and second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of the Property. The loan is repayable in 44 unequal quarterly instalment commencing from June, 2017. The loan carry interest rate @ USD LIBOR +4.75% p.a.

xxi) Loan of ₹ 545.31 crore (31st March, 2018 ₹ 415.75 Crore) bearing rate of interest varying from 3.15% to 3.50%+ Libor p.a. is secured by First priority commercial mortgage over all of the working capital assets in connection with the Existing Operations, the Expansion Project and all receivables and second priority Commercial mortgage over all tangible assets, present or future, of one of the step down subsidiaries (but excluding the Gas Supply Agreement) and Second priority legal mortgage of the Property of the said step down subsidiary.

xxii) Loan of ₹ 968.40 crore (31st March, 2018 ₹ 910.62 crore) at interest for (LIBOR + 4% p.a as margin rate), is secured by pledge of 1,090,313,872 equity shares of Wollongong Coal Limited. One of the subsidiaries has entered into a restructuring agreement to reschedule its repayment period for above loans and has executed the amended and restated facility agreements in relation to USD 140 Mn term loan. As per terms of the amended facility agreements, Loans shall be repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.

The above loan is secured by a first ranking security pari passu charge basis as under:

- 1) Fixed security by way of a share charge over its:
 - 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
 - 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
 - 24.94 per cent. of the total issued share capital in Jindal Mining SA (PTY) Limited
- 2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and
- 3) First ranking security over the JSPML shared cash sweep account which is maintained by JSPML. The above is also secured by Corporate Guarantee issued by Parent company.

xxiii) a) Term Loan of ₹ 2,766.85 crore (31st March, 2018 - ₹ 2601.76) from Banks and funds at rate of interest Libor +3.74% p.a

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- b) Term Loan of ₹ 1,037.57 crore (31st March, 2018 - ₹ 975.66 crore) from Banks and funds at rate of interest Libor +3.79%p.a

One of the subsidiaries has entered into a restructuring agreement to reschedule its repayment period for above loans and has executed the amended and restated facility agreements in relation to USD 400 Mn and USD 150Mn term loan. As per terms of the amended facility agreements, Loans shall be repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.

The above loans are secured by a first ranking security pari passu charge basis as under:

- 1) Fixed security by way of a share charge over its:

- 97.50 percent of the total issued share capital in JSPL Mozambique Minerals LDA;
- 97.44 percent of the total issued share capital in Jindal Botswana (PTY) Limited; and
- 24.94 percent for 400Mn facility and 73.94 percent for 150Mn facility of the total issued share capital in Jindal Mining SA (PTY) Limited

- 2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and

- 3) First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above is also secured by Corporate Guarantee issued by Parent company.

- xxiv) a) Loan of ₹ 380.44 crore (31st March, 2018 ₹ 357.74 crore) at interest for (LIBOR + 4% pa as margin rate) is secured by way of charge over all movable fixed assets of JSPL Mozambique Minerals LDA, one of the step down subsidiaries of JSPML

- b) Loan of ₹138.34 crore (31st March, 2018 Nil) at interest for (Libor + 3.5 % p.a).

One of the subsidiaries has entered into a restructuring agreement to reschedule its repayment period for above loans and has executed the amended and restated facility agreements in relation to USD 75 Mn term loan

(USD 55Mn term loan and USD 20 Mn term loan has been integrated). As per terms of the amended facility agreements, Loans shall be repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.

The above loans are secured by a first ranking security pari passu charge basis as under:

- 1) Fixed security by way of a share charge over its:

- 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
- 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
- 24.94 per cent of the total issued share capital in Jindal Mining SA (PTY) Limited

- 2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and

- 3) First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above is also secured by Corporate Guarantee issued by Parent company.

- xxv) Loan of ₹ 2,605.57 crore (31st March, 2018 ₹ 2,576.96 crore) is secured by first ranking pari passu charge over all present and future assets of the Jindal Steel & Power (Australia) Pty Ltd., rights, title, interests, all of the present and future property, undertaking and rights, including all of its real and personal property, uncalled capital, capital which has been called but is unpaid, any causes in action and goodwill, of the Wollongong coal limited including all of the Borrower's rights, title and interest in and to the Escrow Account and the Loan Agreement between the Jindal Steel & Power (Australia) Pty Ltd. and Wollongong Coal Limited; all present and future fixed assets of Wollongong Coal limited, assignment of NSW mining leases Consolidated Coal Lease No 745 (Act 1973), ML No. 1575 (Act 1992) and Mining Purposes Lease No. 271 (Act 1973); and all present and future fixed assets of Wongawilli Coal Pty. Ltd other than interest in the land of approximately 130.81 hectares and assignment of NSW mining leases Mining Lease No.1565 (Act 1992), Consolidated Coal Lease No 766 (Act 1973), Mining Lease No. 1596 (Act 1992). Further, Corporate Guarantee of Parent Company shall also be provided subject to RBI approval. Pending approval from RBI, JSPML has provided Corporate Guarantee along with Wollongong, Wongawilli and OCR. The loan carries interest rate varying from 3% to 5.26% + Libor p.a.

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OTHER LOANS

Security

Other loan of ₹ 187.96 crore (31st March, 2018 ₹ 191.91 crore) is repayable in 67 quarterly instalments and is secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant. (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Company. The next instalment is due on 30th June, 2019.

Note-

- Secured debentures of ₹ 1,447.20 crores included in note no. 25(i) and Secured term loans of ₹ 11,310.59 crores included in note no. 25(ii), are further secured (charge created or to be created) by second ranking pari passu floating charge by way of hypothecation over current assets, both present and future, of the company.
- Secured debentures of ₹ 37.20 crores included in note no. 25(i), Secured term loan of ₹ 11,310.59 crores included in note no. 25(ii), Working capital facility of ₹ 2,461.57 crores included in note no. 30(ii) are further secured

(charge created or to be created) by way of first ranking pari passu charge by way of pledge over 4,31,00,000 nos of equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promotor Company).

Buyer's credit

Loan of ₹ Nil (Previous Year ₹ 592.12 crore) were secured by first ranking pari passu charge by way of hypothecation over all of the Parent Company's current assets, both present and future and second ranking pari passu charge (charge created/ to be created) over the entire fixed assets, both movable & immovable, of the Parent Company, both present and future.

Certain charges are in the process of modification and satisfaction.

Repayments and Interest rates for the above Secured Debentures, Term Loans are as follows:

Year	₹ in crore				
	2019-20	2020-21	2021-22	2022-23 & Above	Total
Loan	4308.40	5,751.04	5,668.24	18,265.19	33,992.87

The interest rate for the above term loans from banks and others (excluding penal interest) varies from 5.52 % to 15.50% p.a

25. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS (CONT.)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Unsecured		
Debentures		
3,000 (Previous Year 3,000), 10.48% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each (Privately placed initially with ICICI Bank Limited)	300.00	300.00
3350 (Previous Year 5000), 10.05% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each (Privately placed initially with Franklin Templeton)	335.00	500.00
Nil (Previous Year 500), 10.65% Unsecured Redeemable Non Convertible Debentures of 2,00,000 each (Privately placed initially with ICICI Prudential Fixed Maturity Plan)	-	10.00
	635.00	810.00
Term Loan		
- From Banks	0.69	130.74
Other Loans from Banks		
- Other Loans	-	-
- Liability component of compound financial instrument	46.17	59.70
Other Loans & Advances		
- External Commercial Borrowings	29.26	50.59
- Others Loans	29.14	10.13
	740.26	1,061.16
Less current maturities presented in Note 32	484.51	325.33
	255.75	735.83
	29,940.22	32,955.91

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A Debentures

- i) Debentures of ₹ 300 crore (31st March, 2018 ₹ 300 crore) placed initially with ICICI Bank Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 11.08.2014.
- ii) The following unsecured redeemable non convertible debentures are privately placed and are redeemable at par.
- 1650 nos. non convertible debentures of ₹ 10,00,000 each (JPL Series II)(date of allotment 22nd December 2014) (date of redemption: on 20th December, 2019) at interest rate of 1% above SBI base rate
- 1700 nos. non convertible debentures of ₹ 10,00,000 each (JPL Series III)(date of allotment 22nd December 2014) (date of redemption: on 22nd December 2020) at interest rate of 1% above SBI base rate

B External Commercial Borrowings

The balance amount of ECA of ₹ 29.26 crore (31st March, 2018 : ₹ 50.59 crore) repayable in 3 half yearly instalments. The next instalment is due on 09th September, 2019.

- C Loan of Nil (31st March, 2018 ₹ 130.09 crore) carries rate of interest LIBOR+3.5%.

Repayments and Interest rates for the above Unsecured Debenture, External Commercial Borrowings & other loans are as follows:

	₹ in crore			
Year	2019-20	2020-21	2021-22	2022-23 & Above
Loan	484.51	255.75		740.26

The interest rate for the above External Commercial Borrowings is 0.93% p.a.

26. NON-CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Due to parties registered under MSMED Act		
Acceptances(Other than micro small and medium enterprises)		
Due to micro & small enterprises	-	-
Due to other parties	26.50	1.89
	26.50	1.89

27. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Security Deposits		
- From related parties	21.57	22.77
- From Others	71.69	60.25
Capital creditors	284.08	221.60
Others (Refer note no. 64)	31.76	383.17
	409.10	687.79

28. PROVISIONS- NON-CURRENT

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Provision for employee benefits		
- Gratuity	84.61	52.14
- Other Defined Benefit Plans	14.41	15.42
Provision for mines restoration*	205.23	210.60
Others @	10.44	-
	314.69	278.16

* Provision for mining restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

@ Includes provision for environmental rehabilitation guarantees ₹ 10.10 crores

Notes to the Consolidated Financial Statements

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29. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	4,856.91	4,870.76
- Difference between book and tax base related to PPE	0.07	-
- Difference between book & tax base related to Investments	2.05	5.49
- Difference between book & tax base related to others	5.66	1.60
- Disallowance as per Income Tax Act, 1961	339.17	234.79
Total (A)	5,203.86	5,112.64
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	11,349.93	10,470.89
- Difference between book & tax base related to Intangible assets	12.42	10.80
- Difference between book & tax base related to others	2.04	454.70
Total (B)	11,364.39	10,936.39
Net liability (A-B)	(6,160.53)	(5,823.75)
Mat credit entitlement	796.23	795.39
	(5,364.30)	(5,028.36)

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Opening Balance	(5,823.75)	(6,153.64)
Deferred tax asset recognised through due to forex fluctuation / Business combination	26.82	56.98
Deferred tax income/ (expense) during the period recognised in profit & loss	441.75	272.95
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	(805.35)	(0.04)
Closing Balance	(6,160.53)	(5,823.75)

30. CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Secured		
i) Term Loans		
From Banks	660.69	699.92
ii) Cash credit from banks *	3,355.40	3,716.96
iii) Other Loans from Banks (Buyer's Credit)		249.12
iv) Other parties	77.75	137.10
	4,093.84	4,803.10
Unsecured		
- Term Loans		
From Banks	719.99	1,021.28
From others		340.00
- Loans from related parties	12.06	78.56
	732.05	1,439.84
	4,825.89	6,242.94

* Including Working Capital Loan

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- i) Loan of ₹ 562.50 crore (31st March, 2018 ₹ 562.50 crore) is secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.
- ii) Loan of ₹ 98.19 crore (31st March, 2018 ₹ 137.43 crore) bearing effective rate of interest 5.25% p.a. is secured by First ranking pari-passu charge on the present and future fixed assets of the Wollongong coal Limited and Wongawilli Coal Pty Ltd ("Wongawilli"). Pari-passu assignment of lease deed of the mines of the WCL and Wongawilli; Debt service reserve account maintained by the WCL; Negative line over 100% of the WCL's shareholding in Oceanic Coal Resources NL ('OCR'); Negative line over 100% of OCR's shareholding in Wongawilli; and First ranking pari-passu assignment of insurance policies related to fixed and current assets of the WCL, charged to the bank.
- iii) Loan from Oswal Agro Mill Ltd ₹ 46.75 Crores (Previous year ₹ 46.75 Crore) & Oswal Greentech Ltd. ₹ 31 Crores (Previous year ₹ 31 Crore) is secured by Corporate Guarantee given by one of the step down subsidiary on behalf of another step down subsidiary.

Cash Credit from Bank

- iv) The working capital facility of ₹ 2461.57 crore (31st March, 2018 ₹ 3007.52 crore) are secured by first ranking pari-passu charge by way of hypothecation over all current assets and second ranking pari passu charge (charge created/to be created) over the entire fixed assets of the Company, both present and future. The cash credit is repayable on demand.
- v) Working capital facility from banks of ₹ 582.54 Cr. (31st March, 2018 ₹ 497.08 Cr) are secured (charge to be created) by way of first pari passu mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the units pertaining to third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2) and immovable properties of one of the subsidiaries situated at Mouje Pali of Sudhagad Taluka, District Raigad, Maharashtra State.

Sales Invoice discounting facility of ₹ 25 Crs from Yes Bank Limited is to be secured/to be secured by second pari passu charge on the fixed asset and current asset of the Company both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

Invoice discounting facility of ₹ Nil (P.Y ₹ 39.84 Crores) from ICICI Bank Limited is secured (Previous year partially secured) by second pari passu charge on the movable fixed asset of the Company both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

- vi) Loan of ₹ 213.79 crore (Previous year ₹ 114.48 crore) bearing rate of interest varying from 2.25% to 4.50%+ Libor p.a. is secured by First priority commercial mortgage over all of the working capital assets and all receivables of the existing operations and expansion project and second priority commercial mortgage over all tangible assets, present or future, all of the intangible assets such as licences, approvals, consents, trademarks, designs and drawings, goodwill, patents and in general all copyrights and other intangible assets, all authorisations, consents, approvals licenses, exemptions, filings, notarisations or registrations, all of its right, title and interest, express or implied, present or future in, to, under or in respect of, and the rights to enforce, each of the Contracts, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas Supply Agreement), and Second priority legal mortgage of the Property of the said subsidiary.
- vii) The working capital facility of ₹ 22.96 Crore (Previous year ₹ 33.04 Crore) is secured by charge over trade receivables and Inventory of one of the subsidiaries.
- viii) Overdraft facility sanctioned for ₹ 60 Crores (outstanding as on 31st March, 2019 ₹ 49.54 crores, previous year ₹ 59.35 Crore) from Bank is secured by equitable mortgage of project properties in possession of the company for development of real estate project in terms of collaboration arrangements with holding/ land owning companies and for which consideration has been paid by the company for its land development rights and corporate guarantees provided by such holding/ land owing companies.

Overdraft facility is further secured by charge on fixed assets & hypothecation of current assets (both present & future) including book debts & inventories of the project and pre-cast plant.

Note

The weighted average rate of interest for cash credit/ working capital is 6.00% to 12.95% p.a.

The Weighted average rate of interest for Secured term loan from bank is 11.11% p.a.

The weighted average rate of interest for unsecured short term loans is 11.88 % p.a.

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31. TRADE PAYABLES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Dues to micro, small enterprises*	85.05	1.40
Acceptances (Other than micro, small enterprises)	2,012.07	1,348.39
Others	3,123.64	2,840.12
	5,220.76	4,189.91

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below * :

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Principal amount due outstanding	92.04	1.40
Interest due on above due outstanding and unpaid	3.33	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* to the extent information available with the company and certified by the management (in previous year the company was in process of compilation of data/information of MSME).

32. CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Current Maturities from long term debt (refer note 25)	4,792.91	3,763.20
Security Deposits	22.78	22.21
Interest accrued	167.60	369.32
Unpaid dividend*	4.98	6.80
Creditors for Capital Expenditure	896.72	1,299.93
Book Overdraft	0.14	-
Forward Contract Payable	-	1.19
Other Advance (Refer note no. 64)	331.13	-
Others	959.50	852.99
	7,175.76	6,315.64

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

33. OTHER CURRENT LIABILITIES

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Advance from customers*	1,670.55	1,083.37
Statutory dues	1,952.09	1,069.13
Others	436.70	490.57
	4,059.34	2,643.07

* Includes ₹ 114.45 crore from related party

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34. PROVISIONS- CURRENT

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Provision for employee benefits	56.51	61.50
Others*	65.25	-
	121.76	61.50

*Including provision for taxes of ₹ 50.19 relating to a overseas subsidiary.

35. REVENUE FROM OPERATIONS

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
a) Sale of products@		
- Finished Goods*	39,137.94	28,116.17
- Inter Divisional Transfer	7,446.24	5,377.84
	46,584.18	33,494.01
b) Other operating revenue		
- Transmission Charges	45.51	45.44
- Scrap sales	17.50	15.20
- Export Incentives	61.91	93.35
- Aviation Income	16.30	8.68
- Provision / Liability no longer required written back	149.72	23.96
- Profit on Sale/Transfer of PPE	2.19	11.04
- Others	88.43	116.78
	381.56	314.45
Less : Inter Divisional Transfer	(7,446.24)	(5,377.84)
Total Revenue from operations	39,519.50	28,430.62

@ Inclusive of captive sale on project of ₹ 147.36 crore (31st March, 2018 ₹ 589.30 crore)

Revenue from Contracts with Customers

With effect from 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for sales of goods and services to a customer.

The Group has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the standard has been applied for the year ended 31st March, 2019 only (i.e. the initial application period). This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at 1st April, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18 (refer note no. 47).

Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
a) Sale of products		
- Finished Goods		
Iron & Steel	40,430.29	27,053.94
Power	5,156.64	5,653.31
Others	997.25	786.76
	46,584.18	33,494.01

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Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
- Other Operating Revenue		
Iron & Steel	271.61	279.04
Power	75.16	0.52
Others	34.79	34.89
	381.56	314.45
Less :-'Inter Divisional Transfer		
Iron & Steel	6,685.29	4,458.42
Power	719.40	896.05
Others	41.55	23.37
	7,446.24	5,377.84

Revenue from Contracts with Customers disaggregated based on geography

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
- Domestic	36,438.37	25,186.15
- Exports	3,081.13	3,244.47
Total	39,519.50	28,430.62

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Gross Revenue	39,649.00	28,514.79
Less: Discounts, Rebate, Commission etc.	129.50	84.17
Net Revenue recognised from Contracts with Customers	39,519.50	28,430.62

Assets and liabilities related to contracts with customers

Particulars	₹ in crore			
	Year ended 31 st March, 2019		Year ended 31 st March, 2018	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	1,670.55	-	1,083.37
	-	1,670.55	-	1,083.37

36. OTHER INCOME

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Net gain on sale of investments (includes remeasurement)	0.13	0.02
Misc. Income	1.10	2.91
Provision / Liability no longer required written back	14.45	-
Total Other Income	15.68	2.93

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

37. COST OF MATERIALS CONSUMED

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Raw Material Consumed	15,274.37	9,378.28
Inter Division Transfer	7,446.24	5,377.84
	22,720.61	14,756.12
Less: Inter Division Transfer	(7,446.24)	(5,377.84)
Total Cost of Material Consumed *	15,274.37	9,378.28

* Including material transferred from capital work in progress.

38. PURCHASES OF STOCK IN TRADE

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Purchases of Stock In trade	1,186.46	324.29
	1,186.46	324.29

39. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN- TRADE & WORK -IN- PROGRESS AND SCRAP

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Opening stock		
Finished Goods	779.73	655.07
Work-in-progress	252.75	157.42
Scrap	8.83	8.20
	1,041.31	820.69
Closing stock		
Finished Goods	1,193.59	779.73
Work-in-progress	278.51	252.75
Scrap	1.39	8.83
	1,473.49	1,041.31
Less : Excise duty on account of increase/ (decrease) on stock of finished goods and scrap.	-	(21.23)
Opening adjustment IND AS 115	206.21	-
Total	(225.97)	(241.85)

40. EMPLOYEE BENEFITS EXPENSES

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Salaries & wages *	965.70	876.99
Contribution to provident & other funds	63.33	41.10
Staff welfare expenses	42.82	37.57
Total	1,071.85	955.66

*Current year expenditure includes ₹ 4.06 crore (Previous Year ₹ 5.35 crore) incurred on research & development activities by the Parent Company.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

41. FINANCE COSTS (NET)

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Interest		
- Debentures and other term-loans	3,022.89	3,267.95
- Exchange Difference to the extent considered as an adjustment to borrowing costs	14.50	38.62
- Others	1,149.86	677.78
	4,187.25	3,984.35
Financial Expenses	180.91	75.19
	4,368.16	4,059.54
Less: Interest income		
Interest on Intercompany Deposits	(15.30)	(20.03)
Others	(88.67)	(173.81)
	(103.97)	(193.84)
Net finance cost	4,264.19	3,865.70

42. OTHER EXPENSES

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Consumption of stores & spares	3,127.84	1,856.70
Consumption of power & fuel	6,704.26	5,640.31
Other manufacturing expenses	1,358.82	1,063.86
Repair and maintenance		
Plant and machinery	280.52	203.53
Building	10.88	13.11
Others	86.38	84.68
Royalty	30.21	15.90
Rent*	234.65	136.11
Rate & taxes	62.19	64.19
Insurance	84.04	77.27
Research and Development Expenses**	0.42	1.11
Loss on sale/discard of PPE	6.91	62.48
Donation	10.49	3.39
Directors' sitting fee	0.25	0.49
Bad debts	25.27	-
Provision for doubtful debts & advances	11.47	101.15
Freight handling and other selling expenses	998.46	1,099.25
Miscellaneous expenses (includes unbilled revenue written off ₹ 86.53 crore (31 st March, 2018 Nil)***)	826.06	581.70
Foreign exchange fluctuation (net)	(51.90)	82.01
Total	13,807.22	11,087.24

* The Group has paid lease rentals of ₹ 228.08 Crore (previous year ₹ 136.11 crore) under non cancellable operating leases (also refer note 45).

** The Parent Company has during the year incurred expenditure on research & development activities of ₹ 0.75 crore (previous year ₹ 1.11 crore crore) (including capital expenditure of ₹ 0.33 crore (previous year ₹ Nil)) excluding salary and wages of ₹ 4.06 crore (previous year ₹ 5.35 crore).

*** Includes CWIP written off during the year of ₹ 23.80 crore

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

43. TAX EXPENSE

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Current tax	51.58	33.14
Deferred tax	(441.75)	(272.95)
Total	(390.17)	(239.81)

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	₹ in crore	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Net Loss/(Income) before taxes	2,801.69	1,864.05
Enacted tax rate	34.944%	34.608%
Computed tax Income/(expense)	979.02	645.11
Increase/(reduction) in taxes on account of:		
Additional allowance for tax purpose(net)	(2.32)	1.32
Expenses not allowed for tax purpose	-	(18.85)
Capital receipt (w/off)	112.84	-
Capital gain on slump sale / investments	-	(28.40)
Inter company adjustment/ elimination	(58.72)	(36.27)
Change in tax rate applicable on the overseas subsidiaries	149.96	189.64
DTA not created on losses	(210.96)	(0.05)
Past year adjustment	45.55	33.34
Effect of tax due to ICDS	(35.50)	-
Deferred tax charge(net)	149.86	-
Income exempt from tax/Others	(739.56)	(420.82)
Ind AS Effect	-	(125.21)
Income tax expense reported	390.17	239.81

44. (A). CONTINGENT LIABILITIES AND CLAIMS AGAINST THE GROUP

(to the extent not provided for)

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Contingent Liabilities *		
Guarantees, Undertakings		
Guarantees issued by the Bankers on behalf of the Group	1,252.16	1,154.86
Corporate guarantees/undertakings issued on behalf of third parties	192.07	186.45
Demand:		
Disputed Statutory and Other demands	3,014.32	3,001.55
Income Tax demands where the cases are pending at various stages of appeal with the authorities	1,907.10	2,136.27
Bonds executed for machinery imports under EPCG Scheme	208.15	904.23

*Also Refer Note 50

- Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to ₹ 72.43 crore (previous year ₹ 28.47 Crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

- 2 One of the subsidiaries, as a matter of prudence, as per the past practice till date March 31, 2015, had recognised an expense on account for disputed demand of electricity duty and interest thereon of amounting to ₹ 280.99 Crores. The Company has challenged the validity of demand made by the Government of Chhattisgarh, in Court, which is pending for decision. Considering the present status of the case, management consideration and opinion of an expert, the company has not recognised electricity duty of ₹ 166.44 Crores and interest thereon of ₹ 204.01 Crores from 2015-16 to 2018-19 against disputed demand of electricity duty and disclosed the same under contingent liability. Management feels that it has good creditable case and confident about favorable decision in respect of above disputed demand.
- 3
 - i) Chief Electrical Inspector has raised the demand amounting ₹ 17.50 Crores of electricity duty on 4*600 MW of one of the subsidiary as per the tariff applicable for start-up power whereas the Company is paying as the tariff applicable for EHT industrial power consumers provided by CSEB (Rate for start-up is more than EHT power consumer)
 - ii) Chief electrical inspector is demanding the electricity duty on KVAh whereas the company is paying on KWH basis.
- 4 It is not possible to predict the outcome of the pending litigations with accuracy, the Management believes, based on legal opinions received, that it has meritorious defences to the claims, the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

(B). COMMITMENTS

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	914.41	2,147.17

45. OPERATING LEASE COMMITMENTS

- i) The Parent Company has divested its oxygen plant assets at its integrated steel plant at Raigarh (Chhattisgarh) and Angul (Odisha). The Parent Company has also entered into lease back agreement for operating lease with the buyer of the oxygen plant assets for continued operation by the Parent Company for manufacturing of steel at respective plants.
- ii) One of the foreign subsidiaries has leased two plots from Sohar Industrial Port Company, sohar under an operating non cancellable lease agreement on which the plant and building is constructed.

The Future minimum lease payment for these commitments are as follows:-

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Within one year	234.30	221.52
Later 1 year but not later than 5 years	667.27	803.73
Later than 5 years	99.45	165.57
Total	1,001.02	1,190.82

In case of Oxygen Plant

On expiry of lease term the Parent Company will have option to renew the agreement, or purchase the equipment at fair value or return the equipment to the lessor.

In case of renewal of the agreement the rent shall be mutually agreed with the lessor.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

46. EARNINGS PER SHARE (EPS)

Particulars	₹ in crore	
	2018 - 19	2017 - 18
A Net profit/ (loss) as attributable for equity shareholders (₹ crore)	(1,645.34)	(1,409.11)
B Weighted average number of equity shares in calculating Earning per share (refer Note 23)		
Basic (face value ₹ 1 each)	96,79,46,379	91,62,39,387
Add:- Effect of potential Equity Share on share warrant outstanding	4,80,00,000	1,88,05,479
Add:- Effect of potential Equity shares on employee stock options outstanding	4,88,550	-
Add:- Effect of potential Equity shares on employee stock purchase scheme outstanding	44,537	-
Diluted (face value ₹ 1 each)	1,01,64,79,466	93,50,44,866
Basic Earnings per Share (₹)	(17.00)	(15.38)
Diluted Earnings per Share (₹)	(17.00)	(15.38)

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of anti-dilutive has been ignored.

47. INDAS 115-REVENUE FROM CONTRACTS WITH CUSTOMERS

The Step down Subsidiary company, Jindal Realty Limited has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers" effective from 1st April, 2018. Accordingly, revenue from real estate sales has been recognised based upon 'Satisfaction of performance obligation at a point in time method' as against 'Percentage of completion method' hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn. The net cumulative effect of initial application of Ind AS 115 aggregating to ₹ 85.65 crores has been appropriated against the retained earnings as at the initial adoption date, as permitted by the standard. However, total profit for the year ending 31st March, 2019 would have been lower by ₹ 10.11 crores if the company would have recognised the revenue from real estate sales for the year based upon erstwhile 'Percentage of completion method'. The comparative information is not restated in the standalone financial results.

The impact on the company's retained earnings as at 1st April, 2018 is as follows :

Retained earnings (as originally presented)

Particulars	₹ in crore	
	1 st April, 2018	
Adjustment arising from from adoption of Ind AS 115	(85.65)	
Retained earnings (Restated)		

The following table presents the amounts by which each financial statement line item is affected in the current year ended 31st March, 2019 by the application of Ind AS 115 as compared with the previous revenue recognition requirements. Line items that were not affected by the changes have not been included.

Balance sheet (extract)	31 st March, 2019 without adoption of Ind AS 115	Increase / (decrease)	₹ in crore	
			31 st March, 2019 as reported	
Assets				
Non current assets				
Contract assets	-	-	-	-
Other assets	110.03	-	110.03	110.03
Total non current assets	110.03	-	110.03	110.03
Current assets				
Contract assets	-	-	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

Balance sheet (extract)	31 st March, 2019 without adoption of Ind AS 115	Increase / (decrease)	₹ in crore
			31 st March, 2019 as reported
Other assets	1,856.77	14.71	1,871.48
Total current assets	1,856.77	14.71	1,871.48
Total assets	1,966.80	14.71	1,981.52
Equity and liabilities			
Equity			
Other equity	(19.04)	(75.54)	(94.58)
Total equity	(19.04)	(75.54)	(94.58)
Liabilities			
Non-current liabilities	82.46	-	82.46
Contract liabilities			-
Other non-current liabilities	0.42		0.42
Total non-current liabilities	82.87	-	82.87
Current liabilities			
Contract liabilities			
Other current liabilities	1,869.94	123.28	1,993.22
Advance from customers	33.03	(33.03)	-
Total current liabilities	1,902.97	90.26	1,993.22
Total liabilities	1,966.81	14.71	1,981.52
Statement of profit and loss (extract) year ended 31 March 2019	31st March, 2019 without adoption of Ind AS 115	Increase / (decrease)	31st March, 2019 as reported
Revenue from operations	64.28	24.84	89.12
Other Income	2.60	-	2.60
Total Income	66.89	24.84	91.72
Profit before tax	(28.53)	10.11	(18.42)
Income tax expense	(0.00)	-	(0.00)
Profit for the year	(28.53)	10.11	(18.42)
Other comprehensive income	(0.05)	-	(0.05)
Total Comprehensive Income	(28.48)	10.11	(18.37)

Above has no material impact on the EPS/ Diluted EPS of the Group.

48. ASSETS HELD FOR SALE

The group has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	₹ in crore	
	As at 31 st March, 2019	As at 31 st March, 2018
Land	6.68	-
Property, plant & equipment	277.41	229.96
Investment Property	-	20.82
Total	284.09	250.78

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

49. OPERATING SEGMENT REPORTING

Information about segments

The Group is engaged primarily into manufacturing of Iron & steel products and generation of power. The primary segments as identified by management are Iron and steel products and Power. Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Parent Company (Chief operating decision maker).

Iron and steel products: Segment comprises of manufacturing of Steel products, sponge iron, pellets and castings.

Power: Segment comprises of business of power generation.

Others: Segment comprises of mainly aviation, machinery division, and real estate.

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit or loss from operating activities.

- Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

- Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
- The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include property, plant and equipment, intangibles, receivables, inventories, operating cash and bank balances, inter segment assets and exclude derivative financial assets, deferred tax assets, income tax recoverable and capital work in progress related to ongoing projects.
- Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
- Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities not allocable to any other segment) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

S. No.	Particulars	₹ in crore	
		As at 31 st March, 2019	As at 31 st March, 2018
1.	Segment Revenue		
	a) Iron and Steel	34,191.47	22,785.97
	b) Power	7,124.71	6,814.67
	c) Others	921.76	704.42
	Sub Total (gross) A	42,237.94	30,305.06
	Inter Segment Revenue		
	a) Iron and Steel	253.49	227.36
	b) Power	2,612.31	2,236.38
	c) Others	-	-
	Sub Total (gross) B	2,865.80	2,463.74
	External Segment Revenue		
	a) Iron and Steel	33,937.98	22,558.61
	b) Power	4,512.40	4,578.29
	c) Others	921.76	704.42
	Net Segment Revenue	39,372.14	27,841.32
2.	Segment Result(profit(+)/Loss(-) before tax and interest from each segment)		
	a) Iron and Steel	4,445.50	3,133.14
	b) Power	490.49	607.22
	c) Others	(1,637.69)	(647.65)
	Sub Total(gross)	3,298.30	3,092.71
	Less:		
	(i) Finance Cost (Net) (Interest and financial expenses)	4,264.19	3,865.70
	(ii) Other un-allocable expenses(net of un-allocable Income)	357.39	503.70

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

S. No.	Particulars	₹ in crore	
		As at 31 st March, 2019	As at 31 st March, 2018
	Exceptional items	1,478.40	587.36
	Profit before tax	(2,801.68)	(1,864.05)
	Less:		
	Current Tax	51.58	33.14
	Deferred Tax	(441.75)	(272.95)
	Profit after tax	(2,411.52)	(1,624.24)
	Share in Profit / (Loss) of associates (Net of tax)	-	8.74
	Total Profit/(Loss)	(2,411.52)	(1,615.50)
4.	Depreciation & amortisation expenses		
	a) Iron and Steel	2,290.98	1,859.16
	b) Power	1,565.37	1,703.97
	c) Others	1,624.00	319.90
	Total	5,480.35	3,883.03
5.	Material Non- Cash expenditure other than depreciation & amortisation expenses		
	a) Iron and Steel	98.00	406.36
	b) Power	-	-
	c) Others	25.27	-
	Total	123.27	406.36

S. No.	Particulars	₹ in crore	
		As at 31 st March, 2019	As at 31 st March, 2018
1.	Segment Assets		
	a) Iron and Steel	55,125.98	49,977.96
	b) Power	22,020.11	22,830.78
	c) Others	349.64	1,568.73
	d) Unallocated Assets*#	12,089.58	14,852.95
	Total Assets	89,585.32	89,230.42
	# Investment in (included above) :		
	Associates	1.82	1.61
	Joint Venture	7.69	7.69
2.	Segment Liabilities		
	a) Iron and Steel	7,363.68	5,692.54
	b) Power	1,981.85	1,109.43
	c) Others	493.24	160.82
	d) Unallocated Liabilities	47,619.58	51,883.01
	Total Liabilities	57,458.35	58,845.80
3.	Addition to Non-Current Assets		
	a) Iron and Steel	5,395.97	1,268.35
	b) Power	58.37	65.53
	c) Others	203.17	230.98
	d) Unallocated	112.99	7.79
	Total	5,770.50	1,572.65

* Unallocated assets include Capital work In progress relating to ongoing projects.

Secondary Segment (Geographical Segment)

Particular	Current Year			Previous year		
	India	Outside India	Total	India	Outside India	Total
Segment Revenue	31,571.21	7,800.92	39,372.14	21,536.45	6,304.87	27,841.32
Segment non current assets	57,737.88	15,289.76	73,027.64	61,300.74	11,436.84	72,737.58

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

50. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155.00 crore (previous year ₹ 155 crore) have been provided by the Company for the above mentioned four non-operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Management believes that it has good case in respect to this matter and hence no provision is considered necessary.

51 A. INTEREST IN JOINT VENTURES:

Details of the Parent Company's immaterial Joint ventures are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 st March, 2019	Percentage of ownership interest as at 31 st March, 2018
1	Jindal Synfuels Limited *	India	70	70
2	Shresht Mining and Metals Private Limited#	India	50	50
3	Urtan North Mining Company Limited *	India	66.67	66.67

* Considered for consolidation as per Ind AS 110

Carrying amount of investment is ₹ 7.69 crore (31st March, 2018 ₹ 7.69 crore). Profit/loss and other comprehensive income are ₹ Nil (previous year ₹ Nil).

51 B. INTEREST IN ASSOCIATES:

Details of the Group's immaterial associates are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 st March, 2019	Percentage of ownership interest as at 31 st March, 2018
1	Goedehoop Coal (Pty) Limited (read with note no. 9)	South Africa	50	50
2	Thuthukani Coal (Pty) Limited	South Africa	49	49

Particulars	₹ in crore	
	31 st March, 2019	31 st March, 2018
Carrying Amount	1.82	1.61
Profit & loss from continuing operation	-	8.74
Other Comprehensive income	-	-
Total Comprehensive income	-	8.74

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

51 C. INTEREST IN MATERIAL SUBSIDIARY

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 st March, 2019	Percentage of ownership interest as at 31 st March, 2018
1	Jindal Power Limited ("JPL")	India	96.43	96.43

Financial information of Jindal Power Limited

₹ in crore

Particulars	JPL	
	31 st March, 2019	31 st March, 2018
Total assets	20,193.31	21,053.97
Total liabilities	9,546.33	9,970.72
Equity attributable to owners of equity	10,266.88	10,687.57
Non controlling interest	380.10	395.69
Profit & loss after tax	(434.59)	673.55
Cash Flows	(44.90)	1.27

52. FINANCIAL AND DERIVATIVE INSTRUMENTS:

- a) The Parent Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

₹ in crore

Particulars	2018-19	2017-18
Assets		
Forward Contracts-Export	Nil	Nil
Liabilities		
Forward Contracts-Import	Nil	102.54(USD 15.59 Millions)

- b) The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 1919.95 crore (31st March, 2018 ₹ 2005.84 crore) and receivable amounting to ₹ 87.42 crore (31st March, 2018 ₹ 140.96 crore) not hedged by derivative instruments.

53. FAIR VALUE OF FINANCIALS ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

₹ in crore

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at 31 st March, 2019		As at 31 st March, 2018	
Financial Assets at amortised cost				
Investment (Non Current)	25.32	25.32	25.32	25.32
Fixed deposits with banks (Non Current)	1.82	1.82	10.50	10.50
Cash and bank balances	421.62	421.62	467.88	467.88
Trade and other receivables	3,029.19	3,029.19	1,826.09	1,826.09
Loans (non current)	348.18	348.18	326.07	326.07
Loans (current)	257.08	257.08	470.52	470.52
Other financial assets (Non Current)	12.53	12.53	4.34	4.34
Other financial assets (Current)	204.08	204.08	1,430.47	1,430.47
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	110.39	110.39	115.49	115.49
Investment(Current)	4.96	4.96	0.21	0.21
Financial Liabilities at amortised cost				
Borrowings (Non Current)	29,940.22	29,940.22	32,955.91	32,955.91
Borrowings (Current)	4,825.89	4,825.89	6,242.94	6,242.94
Trade & other payables	5,247.26	5,247.26	4,191.80	4,191.80

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Particulars	₹ in crore			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at 31 st March, 2019		As at 31 st March, 2018	
Other financial liabilities (Non current)	409.10	409.10	687.79	687.79
Other financial liabilities (Current)	7,175.76	7,175.76	6,314.45	6,314.45
Financial Liabilities at fair value through profit or loss :				
Other financial liabilities- Derivatives	-	-	1.19	1.19

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3:

Particulars	₹ in crore			
	31.03.2019	31.03.2018	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
Financial Assets at amortised cost :				
Other financial assets	12.53	4.34	level 3	Discounted cash flow method
Investment	25.32	25.32	level 3	Discounted cash flow method
Loans	348.18	326.07	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss:				
Investment (Non Current)	107.02	111.26	level 3	Net Asset Value
Investment (Non Current)	3.38	4.23	level 1	Quoted market price
Investment(Current)	4.96	0.21	level 1	Quoted market price
Financial Liabilities at amortised cost:				
Borrowings (Non Current)	29,940.22	32,955.91	level 3	Discounted cash flow method
Borrowings (Current)	4,825.89	6,242.94	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	409.10	687.79	level 3	Discounted cash flow method
Financial Liabilities at Fair value through profit or loss:				
Other financial liabilities- Derivatives	-	1.19	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended 31st March, 2019 and 31st March, 2018, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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as at and for the year ended 31st March, 2019 Contd..

- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

54. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2019 and 31st March, 2018.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) 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. In order to optimise the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

- (i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	₹ in crore	
	31 st March, 2019	31 st March, 2018
Floating rate borrowings*	34,058.41	35,342.29
Fixed rate borrowings*	5,500.61	7,619.76
Total borrowings	39,559.02	42,962.05

*Inclusive of current maturity

- (ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

Particulars	₹ in crore			
	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31- Mar-19	31- Mar-18	31- Mar-19	31- Mar-18
INR	+50	+50	(103.49)	(111.57)
	- 50	- 50	103.49	111.57
EURO	+25	+25	(0.07)	(0.13)
	-25	-25	0.07	0.13
USD	+25	+25	(33.23)	(32.31)
	-25	-25	33.23	32.31
ZAR	+25	+25	(0.10)	(0.13)
	-25	-25	0.10	0.13

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

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(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group Company transacts business primarily in Indian Rupees and US dollars. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Group hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

INR pertaining to exposure in specified currencies	₹ in crore	
	31.03.2019	31.03.2018
USD	(1,688.49)	(1,487.94)
Euro	(116.58)	(337.47)
GBP	(18.19)	(25.00)
Others	(9.27)	(14.47)
Total	(1,832.53)	(1,864.88)

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-à-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

Particulars	₹ in crore			
	2018-19		2017-18	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(84.42)	84.42	(74.40)	74.40
Euro	(5.83)	5.83	(16.87)	16.87
GBP	(0.91)	0.91	(1.25)	1.25
Others	(0.46)	0.46	(0.72)	0.72

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials.

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

Ageing	0-6 months	6-12 months	more than 12 months	₹ in crore Total
As at 31-03-2019				
Gross Carrying Amount	1,337.89	355.51	170.96	1,864.36
Expected Credit Loss			(93.64)	(93.64)
Carrying Amount (net of provision)	1,337.89	355.51	77.32	1,770.72

Ageing	0-6 months	6-12 months	more than 12 months	₹ in crore Total
As at 31-03-2018				
Gross Carrying Amount	791.21	20.19	221.42	1,032.82
Expected Credit Loss			(82.17)	(82.17)
Carrying Amount (net of provision)	791.21	20.19	139.25	950.65

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31-03-2019	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	₹ in crore Total
Borrowings (Inclusive of current maturity)	39,559.02	9,618.80	11,675.03	18,265.19	39,559.02
Trade payables	5,247.26	5,220.76	24.57	1.93	5,247.26
Other financial liabilities	2,791.95	2,382.85	222.78	186.32	2,791.95
	47,598.23	17,222.41	11,922.38	18,453.44	47,598.23

As at 31-03-2018	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	₹ in crore Total
Borrowings (Inclusive of current maturity)	42,962.05	10,006.14	11,012.70	21,943.21	42,962.05
Trade payables	4,191.80	4,189.91	1.89	-	4,191.80
Other financial liabilities	3,240.23	2,552.44	627.54	60.25	3,240.23
Total	50,394.08	16,748.49	11,642.13	22,003.46	50,394.08

Unused Borrowing Facilities (i.e. sanctioned but not availed)

Particulars	Fixed		Floating		₹ in crore
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
Short term borrowings	79.43	486.28	1,234.50	752.76	
Long term borrowings	-	-	1,559.96	2,392.70	
	79.43	486.28	2,794.46	3,145.46	

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55. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

a) Associates

- 1 Goedehoop Coal (Pty) Limited
- 2 Thuthukani Coal (Pty) Limited
- 3 Nalwa Steel & Power Limited (upto 26.03.2018)

b) Joint Ventures

- 1* Jindal Synfuels Limited
- 2 Shresht Mining and Metals Private Limited
- 3* Urtan North Mining Company Limited
** considered for consolidation as per Ind AS 110*

c) Other Significant influences

OPJ Trading Private Limited

d) Key Managerial person

- 1 Shri Naveen Jindal (Chairman-Whole Time Director)
- 2 Shri D.K. Saraogi (Wholetime Director)
- 3 Shri Rajeev Bhadauria (Wholetime Director) (upto 31.01.2019)
- 4 Shri Rajesh Bhatia (Chief Financial Officer) (Upto 27.06.2017)
- 5 Shri Deepak Sogani (Chief Financial Officer) (w.e.f 19.12.2017)
- 6 Shri Murli Manohar Purohit (Company Secretary) (Upto 31.05.2017)
- 7 Shri Jagdish Patra (Company Secretary) (w.e.f 08.08.2017)
- 8 Shri N. A. Ansari (Whole Time Director- Joint Managing Director) (w.e.f 29.03.2019)
- 9 Shri Anjan Barua (Nominee Director)
- 10 Shri Arun Kumar (Independent Director)
- 11 Shri Arun Kumar Purwar (Independent Director)
- 12 Shri Hardip Singh Wirk (Independent Director)
- 13 Shri Ram Vinay Shahi (Independent Director)
- 14 Shri Sudershan Kumar Garg (Independent Director)

- 15 Smt Shallu Jindal (Non-Executive Director)
- 16 Shri Amar Singh (Independent Director) (upto 02.05.2018)
- 17 Shri Pradyuman Singh Dubey (Nominee Director) (upto 02.05.2018)
- 18 Shri Ravikant Uppal (MD & CEO) (Upto 30.09.2017)
- 19 Shri K.C Sood (Independent Director) (upto 01.12.2017)

e) Relative of Key Managerial person

Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal) (w.e.f 15.07.2018)

f) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

- 1 Jindal Stainless Limited
- 2 Jindal Stainless Hisar Limited
- 3 Jindal Industries Limited
- 4 Bir Plantation Limited
- 5 India Flysafe Aviation Limited
- 6 Minerals Management Services (India) Private Limited
- 7 Jindal Saw Limited
- 8 JSW Steel Limited
- 9 Rohit Tower Building Limited
- 10 JSW Projects Limited
- 11 JSW Energy Limited
- 12 JSW Steel Coated Product Limited
- 13 JSW Severfield Structures Limited
- 14 JSW International Tradecorp Pte Limited
- 15 Jindal Coke Limited
- 16 Jindal Stainless Steelway Limited
- 17 Ambitious Power Trading Company Limited
- 18 Jindal United Steel Limited
- 19 JSW Steel Processing Centres Limited
- 20 JSW Cement Limited
- 21 Opelina Finance & Investment Limited
- 22 Nalwa Steel & Power Limited (w.e.f. 27.03.2018)
- 23 Achievers Real Estates Pvt. Ltd.
- 24 Action Buildwell Pvt. Ltd.

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25	Action Infrastructure Pvt. Ltd.	69	Sarvasampan Builders Pvt. Ltd.
26	Adventure Buildwell Pvt. Ltd.	70	Shaandar Builders Pvt. Ltd.
27	Aglow Realtech Pvt. Ltd.	71	Shikhar Real Estates Pvt. Ltd.
28	Almora Township Pvt. Ltd.	72	Sikkim Land Developers Pvt. Ltd.
29	Ambar Buildcon Pvt. Ltd.	73	Singtam Buildwell Pvt. Ltd.
30	Beau Green Real Estate Pvt. Ltd.	74	Snow Cool Buildcon Pvt. Ltd.
31	Bhiwani Builders Pvt. Ltd.	75	Snow Veiw Buildcon Pvt. Ltd.
32	Bhopal Infrastructures Pvt. Ltd.	76	Specular Buildmart Pvt. Ltd.
33	Bahadurgarh Townships Pvt. Ltd.	77	Sukhdham Buildcon Pvt. Ltd.
34	Callow Buildmart Pvt. Ltd.	78	Synergry Buildhome Pvt. Ltd.
35	Chamba Buildcon Pvt. Ltd.	79	Tamanna Buildcon Pvt. Ltd.
36	Cloud Buildcon Pvt. Ltd.	80	Ujjain Buildwell Pvt. Ltd.
37	Dalhousie Buildtech Pvt. Ltd.	81	Uttranchal Buildwell Pvt. Ltd.
38	Exclusive Infrastructure Pvt. Ltd.	82	Vision Buildtech Pvt. Ltd.
39	Green City Infrastructures Pvt. Ltd.	83	Yamuna Real Estates Pvt. Ltd.
40	Growth Buildwell Pvt. Ltd.		
41	Holiday Buildwell Pvt. Ltd.		
42	Jaandar Builders Pvt. Ltd.		
43	Jagran Real Estate Pvt. Ltd.		
44	Jindal Infosolution limited		
45	Kangaroo Buildcon Pvt. Ltd.		
46	Karnal Buildtech Pvt. Ltd.		
47	Kufri Buildcon Pvt. Ltd.		
48	Kullu Buildcon Pvt. Ltd.		
49	Kundli Builders Pvt. Ltd.		
50	Manali Townships Pvt. Ltd.		
51	Matadi Vanijya Pvt. Ltd.		
52	Metro Facility Management Pvt. Ltd.		
53	Monsoon Infrastructure Pvt. Ltd.		
54	Moonstone Realcon Pvt. Ltd.		
55	Mount Abu Buildwell Pvt. Ltd.		
56	Mountain Touch Builders Pvt. Ltd.		
57	Munnar Buildcon Pvt. Ltd.		
58	Mysore Infrastructures Pvt. Ltd.		
59	Nainital Buildcon Pvt. Ltd.		
60	Nainital Buildtech Pvt. Ltd.		
61	Orissa Infrastructure Pvt. Ltd.		
62	Pamposh Builders and Developers Pvt. Ltd.		
63	Panchmarhi Buildcon Pvt. Ltd.		
64	Power Plant Engineers Ltd.		
65	Rajkot Buildwell Pvt. Ltd.		
66	Ramgarh Infrastructures Pvt. Ltd.		
67	Rohtak Townships Pvt. Ltd.		
68	Saarthi Buildwell Pvt. Ltd.		

g) Post Employment Benefit Entity

Jindal Steel & Power Ltd EPF Trust

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55B.TRANSACTION WITH RELATED PARTIES

₹ in crore

Description	Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/services*	-	-	-	-	2,840.90	1,537.32
Sale of goods (inc capital goods)*	-	-	-	-	3,144.18	1,233.96
Rendering of services	-	-	-	-	27.33	1.45
Sale of Investment	-	-	-	-	-	251.40
Other advances given/(taken)	-	-	-	-	(0.24)	(6.68)
Loan given / (taken)	0.07	0.18	-	-	(55.97)	(39.61)
Other advances repaid back	0.13	0.07	-	-	124.75	175.25
Rent & other expenses paid	-	-	-	-	77.41	81.02
Interest (Expense)/Income net	-	-	-	-	(40.55)	(53.25)
Security deposit Given/(Taken)	-	-	-	-	1.20	(22.77)
Remuneration	22.05	22.29	0.15	-	-	-
Other Receivable received	-	-	-	-	128.50	-
Director Sitting Fees	0.25	0.48	-	-	-	-
Advanced received for sale of fixed assets	-	-	-	-	-	8.13

*Figures are inclusive of taxes & other expenses

₹ in crore

Description	Joint Ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Outstanding balance at the year end								
Guarantee outstanding #	16.50	16.50	-	-	-	-	-	-
Advance/security deposit paid			-	-	-	-	79.51	77.91
Loans & advance(including interest)			0.05	0.12	-	-	423.82	381.32
Advanced received for sale of Power Plant			-	-	-	-	331.13	381.13
Security deposit receipt			-	-	-	-	(21.57)	(22.77)
Other advance received			-	-	-	-	114.45	(74.75)
Loan Outstanding							(12.06)	(78.56)
Interest Payable							1.52	-
Advance Recoverable							0.31	48.36
Other Receivable			-	-	-	-	17.90	144.40
Salary payable			0.95	0.51	0.01	-	-	-
Debtors- Dr. balance			-	-	-	-	159.18	79.87
Debtors- Cr. balance			-	-	-	-	18.21	17.65
Creditors Dr. balance			-	-	-	-	3.81	11.31
Creditors Cr. balance			-	-	-	-	128.05	8.30

amount of guarantee given is restricted to actual utilisation of limits including interest.

Material transactions with Enterprises controlled by Key Management Personnel & their relatives

Name Of Related Party	Year	JSW Steel Ltd. Mumbai/ Bellary	JSW Energy Limited	JSW Saw Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Bir Plantation Pvt. Ltd.	Rohit Tower Building Limited	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Ltd.	INTERNATIONAL TRADECORP LTD, SINGAPUR, SG.	JINDAL COKE LTD, JAI PUR, IN.	Jindal Stainless Steelway Ltd	Jindal United Steel Limited	JSW Cement Limited	JSW Sewerfield Structures Ltd.	Opelina Finance & Investment Ltd.	Nalwa steel power limited	Jindal Stainless Hsar Ltd.	Total
Purchase of Goods/ Services*	2018-19	0.31	-	0.18	20.99	-	-	-	0.19	5.77	-	1,595.53	295.84	0.21	14.69	-	-	-	994.98	-	2,839.80
	2017-18	0.71	-	2.05	96.69	-	-	-	0.32	9.43	-	618.84	266.45	0.19	5.14	-	-	-	533.15	-	1,532.96
Sales Of Goods (Inc Capital goods)	2018-19	258.68	1.21	1,537.51	12.70	-	-	-	-	4.97	0.57	-	0.41	0.53	2.76	9.40	172.11	-	-	3.77	3,142.76
	2017-18	58.97	-	699.92	6.18	-	-	-	-	2.00	0.42	-	10.54	-	0.03	8.97	55.82	-	388.20	1,138.14	1,231.04
Rendering of services	2018-19	0.24	-	-	0.16	0.50	-	-	-	-	-	-	-	-	-	17.55	-	-	7.95	0.22	26.61
	2017-18	0.29	-	-	-	0.30	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.59
Other advances given/(taken)	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71.44)	-	(71.44)
Loan given/(taken)	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38.04)	-	(38.04)
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74.75	-	124.75
Other advances repaid back	2018-19	-	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	175.25	-	175.25
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.64	-	77.37
Rent and Other Expense	2018-19	-	-	0.03	0.85	56.89	-	-	-	-	-	-	0.56	-	17.40	-	-	-	-	-	-
	2017-18	-	-	0.16	1.05	79.05	0.11	0.40	-	-	-	0.20	-	-	-	-	-	-	-	-	80.98
Interest income/ (expenses)	2018-19	-	-41.91	-	-	-	-	-	-	-	-	-	-	-	-	-2.35	-	-	3.04	-	-41.22
	2017-18	-	-49.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2.10	-	-51.27
SECURITY DEPOSIT GIVEN/(TAKEN)	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20	-	-	-	-	1.20
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-22.77	-	-	-	-	-22.77
Other Rec. Received	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128.50	-	-	128.50
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	2017-18	-	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.13
Sale of Investment	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251.40	-	-	251.40

*Figures are inclusive of taxes & other expenses

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Jindal Steel & Power Ltd EPF Trust

Particulars	Year ended March 31, 2019	₹ in crore Year ended March 31, 2018
Provident Fund Contribution	16.05	15.76

Compensation to Key Management Personnels for each of the following categories

Particulars	Year ended March 31, 2019	₹ in crore Year ended March 31, 2018
Short term benefits	20.72	20.87
Post employment benefits		
- Defined Contribution Plan	1.29	1.43
- Defined Benefit Plan		
- Other Long Term Benefits		
Share based payments	0.05	-
Dividend		
Director Sitting Fees	0.25	0.48
Total	22.30	22.78

Compensation to Relatives of Key Management Personnels for each of the following categories

Particulars	Year ended March 31, 2019	₹ in crore Year ended March 31, 2018
Short term benefits	0.14	-
Post employment benefits	-	-
- Defined Contribution Plan	0.01	-
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Dividend	-	-
Director Sitting Fees	-	-
Total	0.15	-

Note:

- (a) Managerial Remuneration paid/ provided (to directors) of ₹ 27.33 crores (including ₹ 10.24 crores of earlier years/ period) is subject to the approval of members by special resolution.

Pursuant to the amended section 197 of the Companies Act, 2013 ('the Act') (effective from 12th September 2018) remuneration to managerial personnel can be paid in excess (the Company would be seeking approval for waiver for amount paid /in excess and for payment made to a erstwhile Whole Time Director) of the limits provided in section 197 of the Act read with Schedule V of the Act with the consent of the members of the Company by way of special resolution and any application pending with the Central Government under section 197 on the effective date will automatically abate on the effective date. In respect of above stated amount, as per applicable provisions of the Act, the Company had filed application/ forms with the Central Government.

- (b) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

55 C. TRANSACTION WITH RELATED PARTIES

Material transactions with Enterprises controlled by Key management Personnel

Name Of Related Party	Year	Metro Facility Management Private Limited	Action Buildwell Private Limited	Action Infrastructure Private Limited	Action Private Limited	Adventure Buildwell Private Limited	Beau Green Real Estate Private Limited	Bhiwani Builders Private Limited	Bhopal Infrastructures Private Limited	Chamba Buildcon Pvt. Ltd.	Cloud Buildcon Pvt. Ltd.	Exclusive Infrastructure Pvt.Ltd.	Green City Infrastructures Pvt. Ltd.
Purchase of Goods/ Services(Incl Capital goods)/ Land/development Rights*	2018-19 2017-18		0.02 0.10			0.03 0.10	0.03 0.11		0.06 0.25	0.01 0.02	- 0.00	0.10 0.41	0.04 0.18
Sales Of Goods/ scrap (Incl Capital goods)/Electricity/ Income From Real Estate Project/Land*	2018-19 2017-18	0.96		1.64		0.01	0.10						
Rendering of services	2018-19 2017-18	0.72 0.86											
Other advances given/ (taken)	2018-19 2017-18	(0.77) (0.15)	0.01 0.00	0.01 (3.87)			- (0.14)	0.04 0.02	0.01 0.00	0.01 0.01	0.01 0.01	0.01 -	(0.12) 0.00
Rent and Other Expense	2018-19 2017-18		(₹ 25,000)				0.00 (₹ 12,000)		(₹ 25,000)			0.00 (₹ 12,000)	(₹ 40,000)
Interest income/(expenses)	2018-19 2017-18						0.00 (₹ 12,000)					(₹ 12,000)	

Name Of Related Party	Year	Jaandar Builders Pvt. Ltd.	Kangaroo Buildcon Pvt. Ltd.	Karnal Buildtech Pvt. Ltd.	Shikhar Real Estates Pvt.Ltd.	Sikkim Land Developers Pvt.Ltd.	Specular Buildmart Pvt.Ltd.	Uttranchal Buildwell Pvt. Ltd.	Callow Buildmart Pvt.Ltd.	Growth Buildwell Pvt.Ltd.	Shaandar Builders Pvt.Ltd.	Jindal Infosolution Ltd.	Achievers Real Estates Pvt. Ltd.
Purchase of Goods/Services (Incl Capital goods)/Land/ development Rights*	2018-19 2017-18	0.01 0.05	0.01 0.05	0.02 0.20	0.04 0.16	0.06 0.26	0.00 0.01	0.07 0.05	0.08 0.32	0.02 0.09	0.02 0.08		0.00 (₹ 36,962)
Sales Of Goods/ scrap (Incl Capital goods)/Income From Real Estate Project/ Land*	2018-19						0.46						(₹ 23,078)
Rendering of services	2018-19 2017-18	0.69		0.19				0.01					

Name Of Related Party	Year	Monsoon	Mountain	Kufri	Kullu	Kundli	Matadi	Munnar	Mount	Nainital	Panchmarhi	Ramgarh	Pamposh	₹ in Crore
		Infrastructure	Tourism	Buildings	Buildings	Buildings	Vocational	Buildings	Abode	Buildings	Buildings	Infrastructure	Buildings	

Material transactions with Enterprises controlled by Key management Personnel

[illegible]

[illegible]

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Name Of Related Party	Year	Tamanna Buildcon Pvt Ltd.	Yamuna Real Estates Pvt. Ltd.
Purchase of Goods/Services(Incl Capital goods)/Land/ development Rights*	2018-19		
	2017-18		
Other advances given/(taken)	2018-19	0.00	0.01
		(₹ 40,000)	
	2017-18	0.00	0.00
		(₹ 15,000)	(₹ 20,000)
Rent and Other Expense	2018-19		
	2017-18		
loan Given/(Taken)	2018-19		
	2017-18		
Interest income/(expenses)	2018-19		
	2017-18		
	2016-17		

56. CAPITAL RISK MANAGEMENT

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximise the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, processes during the year ended 31st March, 2019 and 31st March, 2018.

Particulars	As at 31 st March 2019	₹ in crore As at 31 st March 2018
Debt	39,559.02	42,962.05
Cash & bank balances	(421.62)	(467.88)
Net Debt	39,137.40	42,494.17
Total Capital	32,427.64	30,384.61
Total Capital and Net Debt	71,565.05	72,878.78
Gearing Ratio	0.55	0.58

Notes-

- Debt is defined as long-term and short-term borrowings including current maturities of long term debt (excluding derivatives and financial guarantee contracts) as described in notes 25 and 30 & 32.
- Total Capital includes all equity and share warrants.

57. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill

and other assets except as mentioned elsewhere in these financials (note no. 6, 7 & 8)

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper

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competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like increased cost of key raw materials and operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the respective Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

- 58.** In the year 2014, Hon'ble Supreme Court of India had cancelled number of coal blocks allocated including to the Group. The Parent Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore (₹ 608.58 crore including a subsidiary) and had filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Parent Company of ₹ 22.72 crore towards the same. Pending final settlement of the aforesaid claim, this amount has been accounted for as advance.
- 59 A.** Consolidated financial statements include results of five overseas step down subsidiary companies which is based on unaudited financial statements having total revenue of ₹ 320.67 crore and net cash outflow of ₹ 15.11 crore and total loss after tax of ₹ 1811.63 crores for the year ended 31st March, 2019, total assets of ₹ 2791.40 crore and net assets of (₹ 2226.82 crore) as at 31st March, 2019.
- 59 B.** During the year in respect of (out of five above) two overseas Subsidiaries, management of the respective subsidiary companies had estimated (provisional) the recoverable amount of intangible assets which was lower than carrying value of intangible Assets, accordingly net impairment of ₹ 1286.57 crores has been provided for during the year ended 31st March, 2019. The assessment by management was based on replacement value and market scenario (refer note no. 57).
- 60.** Consolidated financial statements include results of 8 nos. overseas subsidiary companies whose unaudited financial statements having total assets of ₹ 12,738.36 crores, net assets of ₹ 46.27 crores as at 31st March, 2019, total revenue of ₹ 328.45 crores and total profit/

(loss) after tax of ₹ (304.27 crores) and net cash inflow ₹ 16.15 crores for the year ended 31st March, 2019.

- 61.** As at year end, the groups current liabilities has exceeded its current Assets by ₹ 7092.09 crore. Management is confident of its ability to generate cash inflow from operations to meet its obligations on due date.
- 62.** Two of the overseas subsidiary namely Jindal shadeed Iron Steel LLC & Jindal Mining SA (pty) Ltd has revalued its Property, Plant & Equipment (PPE) and intangibles during the year which has resulted in net increase in value by ₹ 4228.81 crore and ₹ 166.91 Crore respectively, based on independent valuations performed by an independent external valuers as on 15th May 2018 & 31st December, 2018 and 18th January 2018. The net impact of ₹ 4395.72 crore (gross ₹ 5206.92 crore, deferred tax assets 811.20 crore) which has been Credited to the statement of profit & loss (OCI) for the current year ended 31st March, 2019. The stated revaluation of the PPE & Intangible Assets results in and additional depreciation charge of ₹ 52.05 Crore to statement of profit & loss account.
- 63.** The Group has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 118.88 crore (31st March, 2018 ₹ 205.22 crore) plus interest wherever applicable, which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Group's efforts for recovery and based on legal advise in certain cases, the Group has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.
- 64.** Subject to customary regulatory approvals and other conditions precedent(s), the Board of Directors at its meeting held on 3rd May, 2016 has approved the agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (a subsidiary of the Company (JPL)), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of ₹ 6,500 Crores plus the value of Net Current Assets as on the Closing Date. The valuation may vary based upon the achievement of PPA's before the closing date 30th June, 2019 and as prescribed in the Agreement subject to minimum of ₹ 4,000 Crores plus the value of Net Current Assets as on the Closing Date. The company has received advance of ₹ 331.13 crores (previous year ₹ 381.13 crore) from JSW against the same.

In order to streamline cash flows of the group and create SPV amenable for, the Board of Directors of the Company and JPL have in principle approved the restructuring involving parent company and JPL and formed a committee of directors ("Restructuring

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Committee"), to explore and evaluate various restructuring options available including a scheme of arrangement. The restructuring will entail that 1000 MW Power Plant owned by JPL is hived off into an separate purpose vehicle, being subsidiary of the parent company, creation of other SPV amenable for monetisation by way of divestments as well as achieve better synergy across the parent company and its subsidiaries, and to ensure that the businesses of these entities are operated in the most efficient and cost effective manner, including by pooling of technical, distribution and marketing skills, creating optimal utilisation of resources, better administration and cost reduction. Upon completion of evaluation of the possible arrangement options, the Restructuring Committee is to submit its recommendations to the Board of Directors and to such other committee(s) of the Board, including the Audit Committee, shareholders as may be required by applicable laws.

65 A. BUSINESS RESCUE

- (a) During the year Eastern Solid Fuels (Pty) Ltd and Jindal Africa Investments (Pty) Ltd, a step-down overseas subsidiary companies has entered into voluntary business rescue on 12th June, 2018 and exited business rescue on 13th February, 2019.
- (b) During the year Jindal Mining SA (Pty) Ltd, a step-down overseas subsidiary went into voluntary business rescue on 12th June, 2018. The company has had positive cashflows since entering into business rescue. The Company has issued its business rescue plan on 25th April 2019 and in the meeting held on 13th May 2019 all relevant stakeholders voted for approval of the plan which cover a period of over 36 months.

65 B. Two overseas subsidiary whose assets / liabilities were Nil has been liquidated, their financials statements has been considered in the consolidated financial statements as certified by the management.

66. Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/ reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financials statements.

67. EXCEPTIONAL ITEMS:

i) In Current Year, ₹ 1355.79 crores being differential royalty (on coal block cancellation) amount paid in earlier year in view of the Hon'ble Supreme Court judgement (levy of ₹ 295 PMT) dated 24th September 2014; Loss on discard of PGP plant and disputed Electricity duty liability of a captive unit of ₹ 71.14 crores and ₹ 308.24 crores respectively; saving of ₹ 472.50 crores by early redemption of 17,500 no. of privately placed debentures and Write off of part of expenses incurred in earlier years of discontinued projects of ₹ 217.04 crores and in one of subsidiary

interest written back ₹ 5.15 and Charged Interest on preference share of ₹ 3.84 crore (Previous Year- Loss on divestment of its oxygen plant assets of ₹ 149.72 crore; additional payment of compensation of ₹ 137.82 crore for its iron ore mines at Tensa, pursuant to the judgement of the Honable Supreme Court; the differential royalty demand on iron ore fine raised by the Mining Authority of ₹ 223.70 crores on judgement of Odisha High Court in another case; service tax liability of ₹ 14.85 Crores on royalty payable on mining of natural resources (the company has been advised in view of adverse judgment of the Rajasthan High Court); Provision against Entry tax on import of goods in the state of Odisha. ₹ 67.31 crore (including interest ₹ 42.07 crore) pursuant to the judgement of Honable Supreme Court and Profit on sale of Investment in an associate of ₹ 6.04 crore).

- 68.** The Group w.e.f 1st April, 2015 decided to amortised foreign exchange difference of inter group long term foreign currency loans transactions of overseas business to the extend of financing requirement other than acquiring the fixed assets, if material, over the remaining period of the loan. Accordingly ₹ 250.75 crore (PY ₹ 108.24 crore) has been included in foreign currency monetary items translation difference Account.
- 69.** In compliance with Ind AS-115 (previous periods Ind AS-18), the reported revenue for the period upto 30th June, 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July, 2017 and as per Ind AS-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operations for the Year ended 31st March, 2019 is not strictly comparable with corresponding year ended 31st March 2018.
- 70.** One of the vendor had been referred to National Company Law Tribunal (NCLT), Kolkata and vide its order dated 12th December 2018, NCLT allowed the withdrawal of the same. The Company is confident of recovering the full value of the claim/amount of ₹ 1297.41 crores which has been shown as part advance to vendors.
- 71.** The Audited GST return for the year ended 31st March 2018 is pending for the filing as competent authority has extended the date of filing till 30th June 2019. The company is in the process of reconciling the data of GSTR 2A with GSTR 3B. In the view of the management, on final reconciliation the impact will not be material.
- 72.** Cost of captive sales (reduced from total expenditure) includes interest on internally manufactured goods consumed in capital projects which is not separately ascertainable.

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73. INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The Parent Company is listed on stock exchanges in India. The Parent Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements are available on its website.

74. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities As % of Consolidated Net Assets	Share in profit or loss As % of Consolidated profit & loss	Share in other comprehensive income As % of Consolidated other comprehensive income	Share in total comprehensive income As % of total comprehensive income	₹ in crore
PARENT						
	Jindal Steel & Power Limited	70%	11%	0%	-14.30%	(276.79)
INDIAN SUBSIDIARIES						
1	Jindal Power Limited	33%	18%	0%	-22.54%	(436.26)
2	Everbest Power Limited	0%	0%	0%	0.00%	(0.01)
3	Jindal Angul Power Limited	0%	0%	0%	0.00%	(0.01)
4	JB Fabinfra Limited	0%	0%	0%	-0.03%	(0.60)
5	Trishakti Real Estate Infrastructure and Developers Limited	0%	0%	0%	-0.01%	(0.14)
6	Attunli Hydro Electric Power Company Limited	0%	0%	0%	0.00%	-
7	Etalin Hydro Electric Power Company Limited	1%	0%	0%	0.00%	-
8	Jindal Hydro Power Limited	0%	0%	0%	0.00%	(0.01)
9	Jindal Power Distribution Limited	0%	0%	0%	0.00%	0.07
10	Ambitious Power Trading Company Limited	0%	0%	0%	-0.01%	(0.16)
11	Jindal Power Transmission Limited	0%	0%	0%	0.00%	(0.01)
12	Kamala Hydro Electric Power Co. Limited	1%	0%	0%	0.00%	-
13	Kineta Power Limited	0%	0%	0%	0.00%	0.03
14	Uttam Infralex Limited	0%	0%	0%	0.00%	(0.04)
15	Panther Transfreight Pvt. Ltd.	0%	0%	0%	0.12%	2.30
16	Jindal Realty Limited	0%	0%	0%	-0.35%	(6.81)
17	Jagran Developers Pvt Ltd (subsidiary of Jindal Realty Limited)	0%	0%	0%	-0.60%	(11.61)
18	Raigarh Pathalaon Expressway Ltd.	0%	0%	0%	0.00%	(0.00)
FOREIGN SUBSIDIARIES						
1	Jindal Steel & Power (Mauritius) Limited	-3%	11%	0%	-13.68%	(264.91)
2	Skyhigh Overseas Limited	0%	0%	0%	0.00%	(0.01)
3	Gas to liquids International S.A	0%	0%	0%	0.00%	-
4	Jindal Power Venture (Mauritius) Limited	0%	0%	0%	0.00%	(0.03)
5	Jindal Power Senegal SAU	0%	0%	0%	0.00%	(0.03)
6	Blue Castle Ventures Limited	0%	0%	0%	0.00%	(0.02)
7	Brake trading (pty)Limited	0%	0%	0%	0.00%	-
8	Fire Flash Investments (pty) Limited	0%	0%	0%	0.00%	-
9	Harmony Overseas Limited	0%	0%	0%	0.01%	0.17

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S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
₹ in crore									
10	Jin Africa Limited (ceased during FY 2018-19)	0%	-	0%	(0.00)	0%	-	0.00%	(0.00)
11	Jindal (BVI) Limited	2%	575.27	0%	(0.06)	0%	-	0.00%	(0.06)
12	Jindal Africa Investment (pty) Limited	0%	(117.05)	0%	(9.64)	0%	-	-0.50%	(9.64)
13	Jindal Botswana (pty) Limited	0%	(5.84)	0%	(1.05)	0%	-	-0.05%	(1.05)
14	Jindal Investimentos LDA	0%	(2.50)	0%	-	0%	-	0.00%	-
15	Jindal Investment Holding Limited	0%	(0.12)	0%	(0.01)	0%	-	0.00%	(0.01)
16	Jindal KZN Processing (pty) limited	0%	(0.00)	0%	-	0%	-	0.00%	-
17	Jindal Madagascar SARL	0%	(1.63)	0%	(0.04)	0%	-	0.00%	(0.04)
18	Jindal Mining & Exploration Limited	0%	(18.35)	0%	(8.65)	0%	-	-0.45%	(8.65)
19	Jindal Mining Namibia (pty) Limited	0%	(27.03)	0%	(0.61)	0%	-	-0.03%	(0.61)
20	Jindal Steel & Minerals Zimbabwe Limited	0%	(8.29)	0%	1.06	0%	-	0.05%	1.06
21	Jindal Steel & Power (Australia) pty Limited	0%	4.13	1%	(15.10)	0%	-	-0.78%	(15.10)
22	Jindal Tanzania Limited	0%	(12.93)	0%	(0.00)	0%	-	0.00%	(0.00)
23	Jindal Zambia Limited (ceased during FY 2018-19)	0%	-	0%	(0.00)	0%	-	0.00%	(0.00)
24	Jspl Mozambique Minerals LDA	-1%	(415.79)	-1%	26.52	0%	-	1.37%	26.52
25	Jubilant Overseas Limited	0%	0.17	0%	-	0%	-	0.00%	-
26	Landmark Mineral Resources (Pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
27	Osho madagascar SARL	0%	(0.94)	0%	(0.00)	0%	-	0.00%	(0.00)
28	PT Jindal Overseas	0%	(43.08)	0%	(3.92)	0%	-	-0.20%	(3.92)
29	Shadeed Iron & Steel L.L.C	23%	7,611.82	-26%	632.39	97%	4,228.81	251.12%	4,861.20
30	Sungu sungu pty Limited	0%	0.00	0%	-	0%	-	0.00%	-
31	Vision Overseas Limited	0%	0.25	0%	1.09	0%	-	0.06%	1.09
32	Wollongong Coal Limited	-6%	(1,888.61)	48%	(1,167.90)	0%	-	-60.33%	(1,167.90)
33	Jindal Steel DMCC	0%	(17.57)	0%	(1.11)	0%	-	-0.06%	(1.11)
34	Belde Empreendimentos Mineiros LDA	0%	0.00	0%	-	0%	-	0.00%	-
35	Eastern Solid Fuels (pty) Limited	0%	(13.66)	0%	(1.54)	0%	-	-0.08%	(1.54)
36	PT BHI Mining Indonesia	0%	(29.23)	0%	(3.61)	0%	-	-0.19%	(3.61)
37	PT Sumber Surya Gemilang	0%	(18.11)	0%	(0.14)	0%	-	-0.01%	(0.14)
38	PT Maruwai Bara Abadi	0%	(3.50)	0%	(0.05)	0%	-	0.00%	(0.05)
39	Jindal Mining SA (pty) Limited	0%	26.28	4%	(108.08)	4%	166.92	3.04%	58.84
40	Bon Terra Mining (pty) Limited	0%	(0.00)	0%	0.00	0%	-	0.00%	0.00
41	Jindal (Barbados) Holding Corp.	0%	(0.17)	0%	(0.01)	0%	-	0.00%	(0.01)
42	Jindal Energy (Bhamas) Limited	0%	(12.11)	0%	(0.01)	0%	-	0.00%	(0.01)
43	Jindal Energy (Botswana) pty Limited	0%	(7.55)	0%	0.98	0%	-	0.05%	0.98
44	Jindal energy (SA) pty Limited	0%	(0.60)	0%	(0.01)	0%	-	0.00%	(0.01)
45	Jindal Transafrica (Barbados) Corp	0%	(0.09)	0%	(0.01)	0%	-	0.00%	(0.01)
46	Jindal Resources (Botswana) pty Limited	0%	(131.08)	2%	(46.37)	0%	-	-2.40%	(46.37)
47	Trans Africa Rail (pty) Limited	0%	(0.09)	0%	(0.01)	0%	-	0.00%	(0.01)
48	Sad - Elec (pty) Limited	0%	(0.00)	0%	0.01	0%	-	0.00%	0.01
49	Jindal (Barbados) Mining Corp.	0%	(144.68)	0%	(0.01)	0%	-	0.00%	(0.01)

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
50	Jindal (Barbados) Energy Corp.	0%	(0.17)	0%	(0.01)	0%	-	0.00%	(0.01)
51	Meepong Resources (Mauritius) (pty) Limited	0%	(0.46)	0%	(0.14)	0%	-	-0.01%	(0.14)
52	Meepong Resources (pty) Limited	0%	(70.78)	1%	(28.83)	0%	-	-1.49%	(28.83)
53	Meepong Energy (Mauritius) (pty) Limited	0%	(0.47)	0%	(0.15)	0%	-	-0.01%	(0.15)
54	Meepong Energy (pty) Limited	0%	(68.74)	1%	(35.73)	0%	-	-1.85%	(35.73)
55	Meepong Service (pty) Limited	0%	(0.37)	0%	(0.14)	0%	-	-0.01%	(0.14)
56	Meepong water (pty) Limited	0%	(4.24)	0%	(1.98)	0%	-	-0.10%	(1.98)
57	Peerboom Coal (pty) Limited	0%	(0.00)	0%	0%	0%	-	0.00%	-
58	Shadeed Iron & Steel Company Limited	0%	2.39	0%	0.31	0%	-	0.02%	0.31
59	Koleko Resources (pty) Limited	0%	0.00	0%	0.00	0%	-	0.00%	0.00
60	Legend Iron Limited	0%	106.80	0%	(0.05)	0%	-	0.00%	(0.05)
61	Cameroon Mining Action (CAMINA)SA	0%	(53.26)	1%	(15.54)	0%	-	-0.80%	(15.54)
62	Jindal Africa SA	0%	-	0%	-	0%	-	0.00%	-
63	Jindal Steel & power (BC) Limited	0%	-	0%	-	0%	-	0.00%	-
64	Jindal Mauritania SARL (under liquidation)	0%	-	0%	-	0%	-	0.00%	-
65	Trans Asia Mining Pte.Limited	0%	(0.30)	0%	(0.04)	0%	-	0.00%	(0.04)
66	Wongawilli Coal Pty Limited	0%	(123.97)	27%	(644.02)	0%	-	-33.27%	(644.02)
67	Oceanic Coal Resources	1%	249.42	0%	(0.47)	0%	-	-0.02%	(0.47)
68	Southbulli Holding Pty Limited	0%	25.69	0%	0.75	0%	-	0.04%	0.75
69	Enviro Waste Gas Services Pty Ltd	0%	0.02	0%	(0.00)	0%	-	0.00%	(0.00)
70	Jindal Steel Bolivia SA @	2%	538.52	0%	-	0%	-	0.00%	-
71	Jindal Africa Consulting (Pty) Limited	0%	(0.18)	0%	(0.18)	0%	-	-0.01%	(0.18)
	Minority Interest in all Subsidiaries	-1%	(301.07)	32%	(766.18)	0%	(4.69)	-39.82%	(770.87)
	Associates*								
1	Goedehope Coal Pty Ltd (formally Known as Prodisyne (Pty) Limited)	0%	0.00	0%	-	0%	-	0.00%	-
2	Thuthukani Coal (pty) Limited	0%	(0.00)	0%	-	0%	-	0.00%	-
	Joint Ventures								
1	Jindal Synfuels Limited#	0%	24.45	0%	(0.02)	0%	-	0.00%	(0.02)
2	Shresht Mining & Metals Private limited*	0%	7.69	0%	-	0%	-	0.00%	-
3	Urtan North Mining Company Limited#	0%	16.29	0%	(0.96)	0%	-	-0.05%	(0.96)
	Consolidation Adjustments/Elimination	-20%	(6,509.02)	-32%	767.08	-1%	(28.21)	38.17%	738.87
	TOTAL	100%	32,427.64	100%	(2,411.52)	100%	4,347.29	100%	1,935.78

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* Investment as per the equity method

Considered for consolidation as per Ind AS 110

@ Provision for write-off taken in earlier years.

75. Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number.

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2019 Contd..

IN RESEPECT OF CERTAIN HYDRO POWER PROJECTS OF STEP DOWN SUBSIDIARY COMPANIES :

76 A. In respect of investment amounting to ₹ 1144.60 crores by subsidiary company Jindal Power Limited in certain Hydro projects of Stepdown Subsidiary Companies:

The 1800 MW Kamla Hydroelectric Power Project (Kamala Project) is a run of the river project located on Kamala River in the state of Arunachal Pradesh. Detailed Project Report (DPR) of Kamala Project is under detailed examination by the Central Electricity Authority. Issues related to cost compensation owing to Land Acquisition, diversion of forest Land and Environment studies are in progress. Government of Arunachal Pradesh has been requested for grant of extension of time for commencement of Kamala Project. The management believe that the departure from the schedule does not have any material impact. Accordingly cost incurred till 31st March 2019 in Property, Plant & Equipment/ Capital Work-in-progress of ₹ 383.65 crores is considered goods by the management.

The 3097 MW Etalin Hydroelectric Power Project (Etalin Project) is a run of the river project located on Dri River and Tangon River in the state of Arunachal Pradesh. Substantial progress has been achieved with respect to the land acquisition, environment and forest clearance and other statutory clearances. Further The Central Electricity Authority (CEA) has also issued concurrence for implementation of the project subject to fulfilment of certain conditions. As assessed by the management. The project has achieved some milestones and is likely to be developed in due course of time including ensuing PPAs; the management believe that the departure from the schedule does not have any material impact. Accordingly cost incurred till 31st March 2019 in Property, Plant & Equipment/ Capital Work-in-progress of ₹ 670.81 crores is considered goods by the management.

The 680 MW Attunli Hydroelectric Power Project is a run of the river project located on Tangon River in the state of Arunachal Pradesh. Detailed Project Report (DPR) has been concurred by Central Electricity Authority (CEA) in July 2018. Environmental studies and forest diversion

proposals are in progress. The project is likely to be developed in due course of time; the management believe that the departure from the schedule does not have any material impact. Accordingly cost incurred till 31st March 2019 in Property, Plant & Equipment/ Capital Work-in-progress of ₹ 58.34 crores is considered goods by the management.

Due to delay on the part of the state government to contribute its share in equity share capital of the above stated three subsidiaries, long delay in issuance of licenses by the government, stated projects could not be started and amounts spend till 31st March, 2019 its shown under capital work in progress. Based on the present status of the Hydro projects and reports of independent valuer, management believe that presently there is no need to make any provision on account of impairment (in respect of above stated projects taken up by the respective subsidiary companies).

76B. IN RESPECT OF STEPDOWN SUBSIDIARY JINDAL REALTY LIMITED (JRL):

- (i) The Company has entered into Development Agreement(s) with various companies for development of land. Pursuant to the said agreements the company has advanced ₹ 384.80 Crores (previous year ₹ 385.73 Crores) to these various companies as interest free advances, pending execution of the project, has been shown as Work in Progress (Project) under Inventories.
- (ii) In pursuance to the settlement agreements signed between JRL and certain body corporates, outstanding amount aggregating to ₹ 158.02 crores shall be repaid / settled over a period of time as agreed between the parties. Accordingly, interest charged amounting to ₹ 15.47 crores have been waived off (including ₹ 5.15 crores for earlier period which is shown as exceptional item – refer note no. 67).

77. Notes 1 to 77 are annexed to and form an integral part of the financial statements.

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

N.A. Ansari
Joint Managing Director
DIN: 03340568

N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Place: New Delhi
Date: 21st May, 2019

Form AOC - 1

Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules, 2014

PART A: SUBSIDIARY COMPANIES

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2019	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments Long Term	Current	Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Jindal Power Limited	09.06.2005	INR	1.00	1,348.80	9,298.18	20,193.31	9,546.33	1,352.40	3.60	1,356.00	3,858.49	(585.06)	(150.47)	(434.59)		96.43
2	Attunil Hydro Electric Power Company Limited	19.05.2009	INR	1.00	1.00	29.45	59.25	28.79	-	-	-	-	-	-	-	-	71.36
3	Etalin Hydro Electric Power Company Limited	16.05.2009	INR	1.00	1.00	338.35	671.33	331.98	-	-	-	-	-	-	-	-	71.36
4	Kamala Hydro Electric Power Company Limited	12.03.2010	INR	1.00	1.00	193.84	384.11	189.26	-	-	-	-	-	-	-	-	71.36
5	Jindal Power Transmission Limited	23.06.2008	INR	1.00	0.08	(0.07)	0.01	0.00	0.00	0.00	0.00	0.00	(0.01)	-	(0.01)	-	95.71
6	Jindal Hydro Power Limited	18.08.2008	INR	1.00	0.08	(0.07)	0.01	0.00	0.00	0.00	0.00	0.10	0.10	0.03	0.07	-	95.71
7	Jindal Power Distribution Limited	27.08.2008	INR	1.00	1.55	0.04	1.66	0.07	1.31	1.31	1.31	0.10	0.10	0.03	0.07	-	96.39
8	Ambitious Power Trading Company Limited	02.05.2009	INR	1.00	7.60	2.43	10.04	0.01	0.00	0.01	0.01	0.04	(0.16)	0.00	(0.16)	-	76.51
9	Uttam Infralogix Limited	07.03.2013	INR	1.00	6.50	(0.16)	14.63	8.29	0.05	0.05	0.05	0.04	(0.04)	-	(0.04)	-	96.43
10	Panther Transfreight Limited	12.07.2011	INR	1.00	1.00	3.16	17.92	13.76	-	-	-	18.75	3.28	0.96	2.32	-	49.18
11	Kineta Power Limited	1.02.2006	INR	1.00	25.01	120.12	146.02	0.88	-	-	-	-	(0.01)	(0.03)	0.03	-	72.33
12	Jindal Realty Limited	31.03.2017	INR	1.00	10.01	(91.04)	1,704.26	1,785.28	3.09	3.09	3.09	81.18	(3.24)	(3.62)	(6.86)	-	96.43
13	Jagan Developers Private Limited	11.01.2018	INR	1.00	0.01	(38.52)	262.08	300.59	25.13	25.13	25.13	7.94	(15.22)	(3.61)	(11.61)	-	96.43
14	Jindal Power Ventures (Mauritius) Limited	18.12.2013	USD	69.17	0.00	(0.15)	0.55	0.70	-	-	-	0.00	(0.03)	-	(0.03)	-	96.43
15	Jindal Power Senegal Snu	17.07.2014	XOF	0.12	0.12	(0.14)	0.24	0.26	-	-	-	-	(0.03)	-	(0.03)	-	96.43
16	Jindal Anguil Power Limited	25.08.2011	INR	1.00	0.05	(0.04)	0.01	0.00	-	-	-	-	(0.01)	-	(0.01)	-	100.00
17	Jindal Steel & Power (Mauritius) Limited	06.02.2007	USD	69.17	577.87	(1,400.76)	8,350.85	9,173.74	4,090.78	4,090.78	4,090.78	39.78	(264.91)	-	(264.91)	-	100.00
18	Pt Jindal Overseas	25.05.2007	IDR	0.00	2.14	(45.21)	94.10	137.18	-	-	-	-	(3.92)	-	(3.92)	-	99.00
19	Pt Bhi Mining Indonesia	07.10.2008	IDR	0.00	1.21	(30.44)	63.04	92.27	61.82	61.82	61.82	-	(3.61)	-	(3.61)	-	99.00
20	Pt Maruwai Bara Abadi	27.02.2012	IDR	0.00	0.49	(3.99)	3.99	7.49	-	-	-	-	(0.05)	-	(0.05)	-	74.25
21	Pt Sumber Surya Gemilang	18.03.2009	IDR	0.00	0.06	(18.17)	9.57	27.68	-	-	-	-	(0.14)	-	(0.14)	-	98.01
22	Vision Overseas Limited	28.02.2008	USD	69.17	0.00	0.25	46.35	46.10	-	-	-	-	1.09	-	1.09	-	100.00
23	Jubilant Overseas Limited	28.02.2008	USD	69.17	0.00	0.17	0.25	0.08	0.04	0.04	0.04	-	-	-	-	-	100.00
24	Skyhigh Overseas Limited	29.02.2008	USD	69.17	154.60	(0.13)	154.63	0.16	152.23	152.23	152.23	-	(0.01)	-	(0.01)	-	100.00
25	Harmony Overseas Limited	29.02.2008	USD	69.17	0.00	36.96	36.96	(0.00)	-	-	-	-	0.17	-	0.17	-	100.00
26	Jindal Steel Bolivia Sa	19.04.2007	B08	9.35	613.05	(74.54)	550.30	11.78	0.00	0.00	0.00	0.00	-	-	-	-	51.00
27	Gas to Liquids International S.A	19.04.2007	B08	9.35	131.95	4.89	139.70	2.86	0.02	0.02	0.02	0.02	-	-	-	-	87.56

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2019	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Amount ₹ crore	
									Long Term	Current						Proposed Dividend	% of Shareholding
28	JSPIL Mozambique Minerals LDA	30.07.2008	MZN	1.09	453.24	(869.03)	1,007.43	1,423.22	0.00	0.00	0.00	390.19	26.52	-	26.52	-	97.50
29	Enduring Overseas Inc	Closed															
30	Jindal Mining & Exploration Limited	07.10.2008	USD	69.17	0.00	(18.35)	400.88	419.23	81.35	81.35	81.35	-	(8.65)	-	(8.65)	-	100.00
31	Jindal Investment Holding Limited	07.10.2008	USD	69.17	0.00	(0.12)	16.70	16.83	0.71	0.71	0.71	-	(0.01)	-	(0.01)	-	100.00
32	Jindal Africa Investments (Pty) Limited	24.10.2008	RAND	4.74	0.00	(117.05)	262.82	379.87	1.82	1.82	1.82	6.89	(33.79)	(24.15)	(9.64)	-	100.00
33	Osho Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(0.95)	11.54	12.48	-	-	-	-	-	0.00	(0.00)	-	100.00
34	Jindal Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(1.63)	10.96	12.58	-	-	-	-	(0.04)	0.00	(0.04)	-	100.00
35	Jindal Invetimentos Lda	30.11.2009	MZN	1.09	0.16	(2.67)	6.14	8.64	-	-	-	-	-	-	-	-	100.00
36	Belde Empreendimentos Mineiros Lda.	15.02.2005	MZN	1.09	0.00	-	0.06	0.06	0.00	0.00	0.00	-	-	-	-	-	97.50
37	Eastern Solid Fuels (Pty) Ltd.	01.04.2004	RAND	4.74	0.01	(13.66)	177.13	190.78	0.45	0.45	0.45	0.06	(2.14)	(0.60)	(1.54)	-	100.00
38	Jindal Mining SA (Pty) Limited	18.07.2000	RAND	4.74	0.00	26.28	310.91	284.63	-	-	-	130.94	(126.50)	(18.42)	(108.08)	-	73.94
39	Shadeed Iron & Steel LLC	19.05.2010	USD	69.17	1,785.88	5,825.94	14,847.97	7,236.15	0.02	0.02	0.02	7,121.27	741.67	109.28	632.39	-	99.99
40	Jindal Steel & Power (Australia) Pty Limited	15.06.2010	AUD	49.02	65.69	(61.56)	2,752.21	2,748.07	0.47	0.47	0.47	50.23	(15.10)	-	(15.10)	-	100.00
41	Jindal Steel & Minerals Zimbabwe Limited	06.05.2010	USD	69.17	0.01	(8.30)	1.12	9.41	-	-	-	1.09	1.06	-	1.06	-	100.00
42	Jindal Tanzania Limited	16.12.2010	TZS	0.03	0.03	(12.96)	0.74	13.67	-	-	-	-	(0.00)	-	(0.00)	-	100.00
43	Jindal Zambia Limited	Closed															-
44	Jin Africa Limited	Closed															-
45	Jindal (BVI) Limited	06.09.2012	USD	69.17	404.65	170.62	1,070.21	494.94	0.00	0.00	0.00	-	(0.06)	-	(0.06)	-	97.44
46	Jindal Energy (Bahamas) Limited	06.09.2012	USD	69.17	-	(12.11)	0.05	12.16	-	-	-	-	0.00	-	0.00	-	97.42
47	Jindal (Barbados) Energy Corp	06.09.2012	USD	69.17	0.00	(0.17)	0.00	0.17	-	-	-	-	0.00	-	0.00	-	100.00
48	Jindal (Barbados) Mining Corp	06.09.2012	USD	69.17	0.00	(144.68)	113.34	258.02	-	-	-	0.00	0.00	-	0.00	-	100.00
49	Jindal (Barbados) Holdings Corp	06.09.2012	USD	69.17	0.00	(0.17)	0.00	0.17	-	-	-	0.00	0.00	-	0.00	-	97.44
50	Jindal Transfrica (Barbados) Corp	06.09.2012	USD	69.17	-	-	-	-	-	-	-	-	-	-	-	-	97.44
51	Meepoing Energy (Mauritius) Pty Limited	06.09.2012	USD	69.17	0.00	(0.47)	0.01	0.48	0.00	0.00	0.00	-	(0.15)	-	(0.15)	-	100.00
52	Meepoing Resources (Mauritius) Pty Limited	06.09.2012	USD	69.17	0.00	(0.46)	0.01	0.47	0.00	0.00	0.00	-	(0.14)	-	(0.14)	-	100.00
53	Jindal Energy (SA) Pty Limited	06.09.2012	ZAR	4.74	0.00	(0.60)	0.41	1.01	0.00	0.00	0.00	-	(0.01)	-	(0.01)	-	100.00
54	Bon-Terra Mining (Pty) Limited	06.09.2012	ZAR	4.74	0.00	0.00	0.00	(0.00)	-	-	-	0.00	0.00	0.00	0.00	-	100.00
55	Sad-Elec (Pty) Limited	06.09.2012	ZAR	4.74	0.00	0.00	0.00	(0.00)	-	-	-	0.01	0.01	-	0.01	-	100.00
56	Jindal Energy (Botswana) Pty Limited	06.09.2012	BWP	6.41	0.00	(7.55)	23.51	31.06	-	-	-	-	0.98	-	0.98	-	97.44
57	Jindal Resources (Botswana) Pty Limited	06.09.2012	BWP	6.41	0.00	(131.08)	237.79	368.86	-	-	-	-	(46.37)	-	(46.37)	-	100.00
58	Meepoing Energy (Pty) Limited	06.09.2012	BWP	6.41	0.00	(68.74)	225.70	294.44	-	-	-	-	(35.73)	-	(35.73)	-	100.00
59	Meepoing Resources (Pty) Limited	06.09.2012	BWP	6.41	0.00	(70.78)	175.08	245.86	-	-	-	-	(28.83)	-	(28.83)	-	100.00
60	Meepoing Service (Pty) Limited	06.09.2012	BWP	6.41	0.00	(0.37)	0.98	1.34	-	-	-	-	(0.14)	-	(0.14)	-	100.00

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2019	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
									Long Term	Current						
61	Meepoon Water (Pty) Limited	06.09.2012	BWP	6.41	0.00	(4.24)	11.96	16.20	-	-	-	(1.98)	-	(1.98)	-	100.00
62	Trans Africa Rail (Pty) Limited	06.09.2012	BWP	6.41	0.00	(0.01)	-	0.01	-	-	-	(0.00)	-	(0.00)	-	100.00
63	Jindal Mining Namibia (Pty) Limited	09.10.2012	NAD	4.79	0.00	(27.03)	0.12	27.16	-	-	-	(0.61)	-	(0.61)	-	100.00
64	Jindal Africa Liberia Limited	05.08.2014	USD	69.17	-	-	-	-	-	-	-	-	-	-	-	-
65	Jindal Botswana (Pty) Limited	06.09.2012	BWP	6.41	0.00	(5.84)	0.02	5.86	-	-	-	(1.05)	-	(1.05)	-	100.00
66	Blue Castle Ventures Limited	17.02.2014	USD	69.17	0.00	(55.46)	0.00	55.46	-	-	-	(0.02)	-	(0.02)	-	100.00
67	Brake Trading (Pty) Limited	29.07.2013	NAD	4.79	0.00	-	0.00	-	-	-	-	-	-	-	-	85.00
68	Fire Flash Investments (Pty) Limited	20.06.2013	NAD	4.79	0.00	-	0.00	-	-	-	-	-	-	-	-	65.00
69	Jindal Kzn Processing (Pty) Limited	15.10.2013	ZAR	4.74	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	-	85.00
70	Landmark Mineral Resources (Pty) Limited	1.04.2013	NAD	4.79	0.00	-	0.00	-	-	-	-	-	-	-	-	60.00
71	Peerboom Coal (Pty) Limited	19.04.2011	RAND	4.74	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	-	70.00
72	Shaded Iron & Steel Company Limited	11.04.2013	USD	69.17	0.02	2.37	22.02	19.63	-	-	1.01	0.31	-	0.31	-	99.99
73	Wollongong Coal Limited	15.11.2013	AUD	49.02	4,479.17	(6,367.78)	2,674.20	4,562.81	0.59	-	-	(1,167.90)	-	(1,167.90)	-	60.38
74	Wongawilli Coal Pty Limited	15.11.2013	AUD	49.02	77.47	(201.44)	1,686.47	1,810.44	-	-	305.70	(644.02)	-	(644.02)	-	60.38
75	Oceania Coal Resources	15.11.2013	AUD	49.02	246.93	2.49	236.24	(13.17)	0.44	-	-	(0.47)	-	(0.47)	-	60.38
76	Southbui Holdings Pty Limited	15.11.2013	AUD	49.02	24.54	1.15	2.21	(23.48)	-	-	-	0.75	-	0.75	-	60.38
77	JB Fabinfra Limited	24.09.2010	INR	1.00	2.00	(5.36)	9.95	13.31	-	-	4.06	(0.60)	0.01	(0.60)	-	100.00
78	Trishakti Real Estate Infrastructure and Developers Limited	17.02.2006	INR	1.00	39.17	(1.48)	38.17	0.48	-	-	0.49	0.03	0.17	(0.14)	-	94.87
79	Cameron Mining Action SA	05.08.2014	XAF	0.12	0.12	(53.38)	157.18	210.44	-	-	-	(15.54)	-	(15.54)	-	89.80
80	Jindal Steel DMCC	02.07.2013	USD	69.17	0.19	(17.76)	0.30	17.87	-	-	-	(1.11)	-	(1.11)	-	100.00
81	Sungu Sungu Pty Limited	30.06.2010	RAND	4.74	0.00	0.00	0.39	0.39	-	-	-	-	-	-	-	74.00
82	Legend Iron Limited	05.08.2014	AUD	49.02	0.00	106.80	232.62	125.81	106.87	-	-	(0.05)	-	(0.05)	-	100.00
83	Koleka Resources (Pty) Limited	12.10.2014	RAND	4.74	-	-	-	-	-	-	-	-	-	-	-	60.00
84	Jindal Africa Sa		USD	69.17	-	-	-	-	-	-	-	-	-	-	-	100.00
85	Jindal Steel & Power (Bc) Limited		USD	69.17	-	-	-	-	-	-	-	-	-	-	-	100.00
86	Everbest Power Limited	04.01.2013	INR	1.00	0.27	(0.28)	0.00	0.01	-	-	-	(0.01)	-	(0.01)	-	100.00
87	Trans Asia Mining Pte. Limited	02.10.2012	USD	69.17	0.00	(0.30)	0.03	0.33	-	-	-	(0.04)	-	(0.04)	-	100.00
88	Raigarh Pathalgaon Expressway Limited	18.10.2016	INR	1.00	0.05	(0.02)	0.05	-	-	-	-	(0.00)	-	(0.00)	-	100.00
89	Enviro Waste Gas Services Pty Ltd	10.11.2014	AUD	49.02	0.02	(0.01)	0.00	(0.02)	-	-	-	(0.00)	-	(0.00)	-	60.38
90	Jindal Africa Consulting (Pty) Limited	13.08.2018	RAND	4.74	0.00	(0.18)	7.00	7.17	-	-	0.17	(0.25)	(0.07)	(0.18)	-	100.00

Note:

Subsidiary yet to commence operation
Jindal Mauritania SARL

PART B: JOINT VENTURE & ASSOCIATES

S No.	Name of the Associate/Joint Venture	Latest audited balance sheet date	Date since when the associate/Joint venture was acquired	Share of Associates/Joint Venture held by the company on the 31 st March, 2019			Profit/Loss for the year ended 31 st March, 2019	Amount ₹ crore
				Number of Shares	Amount of Investment in Associates/Joint Venture	Extent of Holding of how there is significant influence		
						Net worth attributable to shareholder as per latest audited Balance sheet (₹ crore)	Considered in consolidation	Not considered in Consolidation
1	Jindal Synfuels Limited*	31.03.2019	01.09.2008	7,00,000	0.70	70 % of Share Holding	17.12 (0.02)	-
2	Shresht Mining and Metals Private Limited	31.03.2019	01.02.2008	76,94,248	7.69	50 % of Share Holding	7.69	-
3	Urtan North Mining Company Limited*	31.03.2019	04.03.2010	1,15,03,618	11.50	66.67 % of Share Holding	10.95 (0.96)	-
4	Thuthukani Coal (Pty) Limited		02.02.2012	1,029	0.00	49 % of Share Holding	-	-
5	Goedehoop Coal (Pty) Limited (formerly known as Prodisyne (Pty) Limited)		15.08.2011	50	1.82	50 % of Share Holding	-	-

* Considered for consolidation as per IND AS 110

For & on behalf of the Board of Directors

Naveen Jindal Chairman DIN: 00001523	N.A. Ansari Joint Managing Director DIN: 03340568
Deepak Sogani Chief Financial Officer	Jagdish Patra Company Secretary

Corporate Information

Chairperson Emeritus

Smt. Savitri Jindal

Board of Directors

Mr. Naveen Jindal	Chairman
Mrs. Shallu Jindal	Non-Executive Director
Mr. R.V. Shahi	Independent Director
Mr. Arun Kumar Purwar	Independent Director
Mr. Sudershan K. Garg	Independent Director
Mr. Hardip Singh Wirk	Independent Director
Mr. V.R. Sharma	Managing Director
Mr. N.A. Ansari	Jt. Managing Director
Mr. D.K. Sarogi	Wholetime Director
Mr. Anjan Barua	Nominee Director - SBI

Statutory Auditors

M/s. Lodha & Co., Chartered Accountants
12, Bhagat Singh Marg
New Delhi-110001, India
Firm Registration No. 301051E

Cost Auditor

M/s. Ramanath Iyer & Co, Cost Accountants
808, Pearls Business Park
Netaji Subhash Place
New Delhi-110034, India
Firm Registration No. 000019

Secretarial Auditor

M/s. RSMV & Co. Company Secretaries
268, Anarkali Complex
Jhandelwala Extension
New Delhi-110055, India

Bankers

Andhra Bank
Axis Bank Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Corporation Bank
DBS Bank Limited
Deutsche Bank
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank
Indian Bank
Punjab & Sindh Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
UCO Bank
Union Bank of India
Yes Bank Limited

Registered Office

O.P. Jindal Marg
Hisar, Haryana-125005, India

Corporate Office

Jindal Centre
12, Bhikaiji Cama Place
New Delhi-110066, India

Registrar & Transfer Agent

Alankit Assignments Limited
Alankit Heights,
1-E/13- Jhandelwala Extension
New Delhi-110055, India

Debenture Trustee(S)

Axis Trustee Services Limited

2nd Floor 'E', Axis House
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Phone: +91 22 2425 5215/5216
Fax: +91 22 2425 4200
Email: debenturetrustee@axistrustee.com

IDBI Trusteeship Services Limited

Asian Building, Ground Floor
17. R. Kamani Marg Ballard Estate
Mumbai Maharashtra – 400 001,
India Phone: +91 022 40807000
Fax: +91 022 66311776
Email: itsl@idbitrustee.com

Plant Locations

Raigarh

Kharsia Road, Post Box No.1/6,
Raigarh – 496 001, Chhattisgarh, India

Raipur

13 K M Stone, G E Road, Mandir Hasaud,
Raipur – 492 001, Chhattisgarh, India

Patratu

Balkudra, Patratu, District Ramgarh,
Jharkhand – 829 143, India

Angul

Plot No. 751, Near Panchpukhi Chhaka,
Simplipada, Angul – 759 122, Odisha, India

Barbil

Plot No. 507/365, Barbil-Joda Highway,
Barbil – 758 035, Odisha, India

Punjipatra

201 to 204 Industrial Park SSD, Punjipatra,
Raigarh – 496001, Chattisgarh, India

DCPP

Dhorabatta, Dongamahua, Raigarh-496001,
Chhattisgarh, India

Tensa

TRB Iron Ore Mines, P. O. Tensa,
Dist. Sundergarh – 700 042, Odisha, India

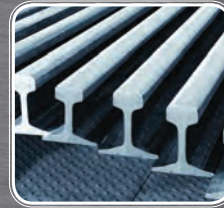
Made in
INDIA



260
Metre Long Rails



Made by
JSPL



RUBM
Raigarh (Chhattisgarh)

260 meter long
JSPL Rails are
designed for
facilitating rapid
deployment of
durable metal
tracks for high
speed trains

JSPL is now regular supplier of
Indian Railways, supplying rails
up to the length of 260 meters that
facilitates fast erection of tracks.

We continue to stay committed to
developing nation's infrastructure
needs.



JINDAL STEEL AND POWER LIMITED

CIN: L27105HR1979PLC009913

www.jindalsteelpower.com

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