
JINDAL STEEL & POWER

Making in India



ANNUAL REPORT 2014-15
JINDAL STEEL & POWER LIMITED

JINDAL 
STEEL & POWER

BUILDING THE NATION OF OUR DREAMS

Forward-looking statement

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.

FORWARD FOCUS



01 ABOUT JSPL

WE EXPLAIN WHO WE
ARE, WHERE WE
OPERATE, OUR BUSINESS
MODEL AND STRATEGY,
INVESTMENTS AND A
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Ever since we started our journey, we have evaluated our progress through the prism of national prosperity. The country's potential to emerge as a global growth engine has always inspired us to seek more opportunities and counter challenges with growing resilience.

Financial Year 2014-15 brought multiple headwinds in terms of tepid global demand, higher input costs and declining prices adversely impacting margins. However, we relied on the strength of our global capacities, cost-efficient operations, potential of our people and growing portfolio of margin-accretive products. In the face of a declining commodity cycle, we concentrated our resources and energy on high-growth markets and value-added products. As a builder of long-term value for the nation, we continued our stakeholder engagements and community initiatives.

STRENGTHENED BY RESOLVE

Jindal Steel and Power Limited (JSPL) has grown, despite challenges on the strength of its resolve to be a participant of national prosperity. Incorporated in 1979, JSPL is one of India's leading steel manufacturers with a significant presence in power generation, mining and infrastructure. The business operations span across Asia, Africa, the Middle East and Australia.

Led by Mr. Naveen Jindal, and inspired by the philosophy of Group Founder Shri O.P. Jindal, the Company produces economical and efficient steel and power through backward and forward integration. From the widest flat products to a whole range of long products, JSPL today has a product portfolio that caters to markets across the steel value chain. The Company is consistently tapping into new opportunities by growing its scale, diversifying its investments and leveraging its core capabilities to venture into new businesses.

JSPL - A SNAPSHOT

US\$ 18 billion

JSPL IS PART OF THE
ILLUSTRIOUS US\$ 18 BILLION
OP JINDAL GROUP

US\$ 3.14 billion

ANNUAL TURNOVER OF JSPL
IN FY 2014-15

9 MTPA

PELLET-MAKING
CAPACITY

6.75 MTPA

INSTALLED STEEL-MAKING
CAPACITY (GLOBAL AND
INDIAN)

5,085 MW

TOTAL INSTALLED
POWER CAPACITY

22,000+*

EMPLOYMENT OPPORTUNITIES
WORLDWIDE

21 COUNTRIES

STEEL EXPORTS

1,700+ DEALERS

PAN-INDIA RETAIL NETWORK
ACROSS 450 DISTRICTS

₹49.78 CRORES

TOTAL CSR SPENDING
IN FY 2014-15

50,000+

FAMILIES BENEFITED BY
THE COMPANY

237,000

SAPLINGS PLANTED
IN FY 2014-15

*(Employees + Contractual Workforce) (1US\$ = ₹ 62.5908)

STRENGTHENING A VISION



Founder Chairman

Shri Om Prakash Jindal

“To bring about a big change you have to start from the roots.”

— Shri O.P. Jindal

True to his words, Shri O.P. Jindal began his career from a modest background. But that did not deter him from aspiring big. Born in a farming family, Shri Jindal, on the strength of his own efforts and ambition, became one of the most successful industrialists of India. His boundless vision and energy were not just restricted to business; he was a philanthropist, politician and a social entrepreneur as well.

He established one of India's largest business conglomerates, the Jindal Group, but he never forgot his past. He continued to work hard for the marginalised sections of the society, focusing on education, employment, culture, healthcare and sports. Simultaneously, he put a lot of emphasis on infrastructure creation to build an empowered India.

A refreshing face of change, who inspired people to 'dream, dare and do', despite all odds, who walked the road less travelled and showed the world what he was capable of - Shri Jindal's vision and values are dear to us.

We at JSPL, deeply cherish his memories, and are committed to continue the unfinished task of our great leader, both in the world of business, as well as community development.

HUMANE STEWARDSHIP



“To help create a culture in which business priorities are aligned to social wellbeing.”

— Smt. Savitri Jindal

The values and vision of Shri O. P. Jindal are being translated into reality by the enthusiasm and inspiring leadership of Smt. Savitri Jindal. Being one of the most prominent businesswomen of India, she epitomises simplicity and compassion in thought and action. She always lends a helping hand to those in need and works towards empowering the disadvantaged sections of the society. Today, her contribution to India's businesses and social advancement has brought her global acclaim. She works tirelessly to help create a culture in which business priorities are aligned to social wellbeing.

At JSPL, we continue to be inspired by her values and simplicity, her commitments as a businesswoman of repute and a social entrepreneur of extraordinary excellence.

Chairperson, Emeritus

Smt. Savitri Jindal



NAVEEN JINDAL
Chairman



CHAIRMAN'S MESSAGE

“Core infrastructure sectors like Steel and Power are eternal, they have no substitutes; we have completed our expansion projects and added capacities both in Steel and Power businesses to cater to the next demand surge. We are confident that the government’s impetus to fulfil the growing aspirations of its billion plus population will encourage the industry to flourish, despite short term challenges.”

Dear Shareholders,

The year 2014-15 at JSPL has been one marked by significant changes. We overcame challenges that emerged from the external environment in a manner that has made us more future-ready than ever before. It tested our resolve and our organisational capability to counter headwinds. Ultimately our resilience made us even more confident that we will always continue to contribute positively to our stakeholders and to India’s long-term progress.

It has also been an eventful year for global business. Global economic recovery was inconsistent across geographies and major

industries, such as steel and power had to cope with multiple challenges. Against the backdrop of uncertainties, India remained a bright spot in the global landscape. The country’s economic fundamentals are sound, and the government is determined to remove impediments to economic development and social empowerment. In this context, it is pertinent to mention that the ‘Make in India’ initiative has encouraged indigenous manufacturing expertise to compete at a global scale. Such an initiative is expected to take the share of manufacturing in the country’s Gross Domestic Product from around 16% to 25% by 2022. Additionally, the government’s thrust towards affordable housing for all,

infrastructure development, developing smart cities and townships augurs well for the steel & power sector in India.

At JSPL, we look beyond challenges at the opportunities they present, and apply our abilities with focus and foresight. That is exactly what we did during the year. We optimised raw material consumption through best-in-class technology intervention; improved cost competitiveness; managed cash flows; focused on value-added products to attract new customers; and aligned long-term business strategies with diverse stakeholder expectations.

STEEL

In keeping with the government's vision of enhancing indigenous steel production to 300 million tonnes by the 2025, we have augmented our installed steel capacity to 6.75 million tonnes.

Here are some of the key achievements of FY 2014-15:

- As part of the 6 MTPA Steel Project in Odisha - we operationalised the 1.5 MTPA steel melting shop in Angul, India's largest 250-tonne arc furnace and a plate-mill that rolls out plates of up to 5 metre width - the widest in the country.
- Our Coal Gasification Plant in Odisha - which is the world's first Coal Gasification Plant to produce DRI by converting indigenous high ash coal into synthetic gas has facilitated energy and cost efficiencies in the steel making process at our Angul facility.
- We commenced operations of the second unit of 4.5 MTPA iron ore pelletisation plant at Barbil in Odisha, doubling our annual pelletisation capacity to 9 MTPA.
- We revamped our long rail welding plant and commissioned a new long rail handling facility, enabling us to contribute to the government's vision to upgrade railways.
- In Oman - We commissioned the 2 MTPA Steel Melting Shop, which is the first and largest Steel Melting Shop (SMS) of this scale.

I am happy to share with you that we have achieved a landmark shift in the steel making process by embracing green technologies and process innovation, thereby increasing energy efficiencies. We continue to adopt innovative technologies to reduce our dependence on thermal coal. We commissioned India's first Blast Furnace Pressure Recovery Turbine (BPRT) at our Raigarh steel plant, enabling a reduction of power consumption in the pressure

recovery process by upto 37.4 %. As a part of our corporate mandate to partner India's growth story, we are constantly focusing on innovative industrial products and solutions. We have developed high strength steel grades for various critical applications which can cater to shipbuilding, oil exploration, defence and nuclear sector.

POWER

Our current regulated power generation capacity in Chhattisgarh is 2800 MW; we recently synchronised the last 600 MW unit, which has taken our cumulative capacity to 3400 MW. This project has propelled us to become the largest single location power producer in Chhattisgarh - the energy cradle of India.

Jindal Power Limited (JPL) emerged as the best performer in a comprehensive study of India's power sector conducted under the aegis of the Ministry of Power and Central Electricity Authority (CEA). JPL's units were awarded the Gold and Silver shields for meritorious performance in the power sector - for early completion of thermal power projects.

OUR PERFORMANCE

Notwithstanding several unfavourable developments during the last fiscal, including raw material, price fluctuations and availability issues, as well as the burden of high steel imports, JSPL performed with exemplary grit. Our revenues stood at ₹ 19,626 crore with an EBITDA of ₹ 5,685 crore owing to enhanced scale and growing markets. Our net profit was impacted significantly on account of the additional levy of ₹ 295/ton on coal extracted, imposed as a result of the Hon'ble Supreme Court's judgment cancelling all coal block allocations since 1993.

We have been a consistent value creator for the nation ever since inception, and our experience, expertise and assets represent our growing ambition to emerge as a global industry frontrunner. We are confident that our enhanced capacities and capabilities will continue to create long-term value for all stakeholders.

WAY FORWARD

At JSPL, we stand at the forefront of opportunities, and are well poised to overcome all upstream challenges with alacrity, by leveraging our domestic, as well as global raw material sourcing options. We believe that our prudence in bidding rationally unlike industry peers will be vindicated in the near future. Our investments in mining assets across India, Australia, Africa and Indonesia for coal and iron ore will ensure uninterrupted raw material supply.

Going forward, we will continue to partner in nation building by focusing on developing new markets and expanding our existing markets within the country. Globally, we will seek opportunities across high-growth markets by increasing production capacity, diversifying investments and leveraging our global capacities and capabilities.

At JSPL, we are reinforcing the ecosystem for long-term value creation through community engagements to create better social opportunities in our operative geographies. JSPL Foundation is an expression of the Company's vision towards sustainable and inclusive industrial growth and development in India. We remain committed to the conservation and protection of our environment, and are consistently reducing environmental footprints in our operations.

The vision of our founder Shri O P Jindal is our guiding force that inspires us to create sustainable value for the community at large and building the nation of our dreams.

I am grateful to all our stakeholders for their continued support and cooperation; together we will strive to work in pursuit of greater value and socio-economic development - for us, our communities and our nation.

Naveen Jindal
Chairman



RAVI UPPAL
MD & Group CEO

MANAGING DIRECTOR'S REVIEW

Dear Shareholders,

The Financial Year 2014-15 was extremely challenging for global businesses. One of the key reasons was the slowdown in the Chinese economy, and the falling crude prices. The Chinese slowdown in particular impacted the global commodity cycle, in turn, affecting the commodity driven economies and the currencies that depended on China's growth story.

Chinese steel exports surged to unprecedented levels of over 100 million tonnes in the fiscal. This, together with a sharp depreciation of currencies in Russia and Japan, affected the pricing dynamics and global competitiveness of steel producing nations such as India. Despite signals that the demand outlook is gradually improving, excess capacities remain a worry for the global steel sector.

In India, however, 2014 ushered in an era of optimism as the new government

implemented multiple, far-reaching reforms, and focused on infrastructure creation as one of its key priorities. That is an encouraging sign for steel players in the long run. However, in the immediate context, regulatory challenges in the mining sector resulted in the scarcity of raw materials impacting production. Unrestrained dumping from low-cost steel manufacturing countries (71% rise in finished steel imports at 9.3 million tonnes) also posed a major risk, and impacted realisations of indigenously manufactured steel.

For JSPL, therefore, this was a year of building resilience against multiple adversities - the shortage of key raw materials, moderate domestic and international demand, and unrestrained 'dumping'. While the first two factors are not fully addressed, it is encouraging to note that the Government of India has made a beginning by recently imposing anti-dumping duty on some steel product imports. This marks the first decisive move to protect the interests of domestic manufacturers.

OUR PERFORMANCE

JSPL responded to the external challenges with exemplary fortitude in FY 2014-15. We grew our production by 25% and our overall sales volumes of steel by 15%. We strengthened our relationships with existing customers and forayed into new markets. We grew our volumes to markets such as Canada, Mexico, USA, Dubai, Saudi Arabia, Kenya, Mozambique, South Africa and Indonesia among others.

In April 2014, we commissioned a 2 MTPA Steel Melting Shop, which is Oman's first and largest Steel Melting Shop (SMS). This is in alignment with our expansion plans for the Arabian Peninsula, and will make us a formidable player in the region. I am happy to share with you that Shadeed Iron & Steel achieved operating efficiency of 98.5% for DRI- a globally significant achievement for a Midrex plant of its size.

In Angul, Odisha, we successfully commissioned a 1.5 MTPA steel melting shop incorporating India's largest 250-tonne

electric arc furnace and a plate-mill that can roll out plates of upto 5 metre width - the widest in India. This makes us a preferred pan-India steel plate supplier.

To optimise and value-add low-grade iron ore by means of pelletisation, we set up our second unit of 4.5 MTPA iron ore pelletisation plant at Barbil in Odisha; thereby doubling our annual pelletisation capacity to 9 MTPA, making it India's largest pelletisation complex.

In the Power Business - Jindal Power Limited (JPL) recently synchronised the last 600 MW unit of its expansion project at Tamnar (Chhattisgarh), which has taken the total installed capacity to 3,400 MW. We remain a committed participant in the government's vision of 24X7 *Power For All*, and are confident to secure coal blocks/linkages to operate our power plants at optimum levels.

Jindal Panther TMT Rebars which marked JSPL's foray into the retail segment in 2013 has recently been adjudged as '*Asia's most promising brand (2013-14)*' in the sector by KPMG. We have registered consistent sales growth, and are strengthening our reach across urban and rural India.

FINANCIAL PERFORMANCE

Our strong operational performance despite adverse circumstances was our greatest achievement in the fiscal. Our revenues increased marginally to ₹ 19,626 crore in FY 2014-15 (from ₹ 19,352 crore in FY 2013-14), and we registered an EBITDA of ₹ 5,685 crore, a healthy margin of 29%. While we maintained our sales volumes, our EBITDA margin declined owing to lower Net Sales Realisation (NSR) and increased costs of iron ore and some other key inputs.

At the net profit level, our performance was impacted by exceptional items, unrelated to operational performance. During the year the Company under protest, paid ₹ 3,089.25 crore out of the ₹ 3,250-crore additional levy imposed, in accordance with a judgment of the Hon'ble Supreme Court.

I would like to reiterate that the key challenges faced by JSPL in 2014 were due to multiple reasons: de-allocation of coal

blocks; shortage of iron ore in the market and subsequent higher prices; economic uncertainties nationally and internationally; invasion of Chinese imports; major drop in steel demand from oil and gas segment due to fall in crude oil prices; power exchange prices not firming up in the third and fourth quarter of FY 2014-15; and evacuation of power in W3 (Western) region.

Both our primary businesses (steel and power) are capital intensive sectors. All current expansions have been completed. As these capacities become fully operational and demand picks momentum, they will translate into higher revenues, and a more robust bottom-line in the times to come.

OPERATIONAL EXCELLENCE

JSPL has always been among the most cost-efficient producers of steel and energy, owing to our technical excellence, continuous process improvements and optimum raw material mix.

We stand at the forefront of technology leadership among Indian steel manufacturers, and will continue to enhance our cost efficiencies through technology upgradations and process reengineering. Subject to favourable economic conditions, we are targeting to produce over 5 million tonne steel in 2015-16, about 50% higher than FY 2014-15.

One of our most pioneering initiatives has been the ₹ 3,000 crore coal gasification project at Angul, Odisha that converts indigenous high-ash coal into syngas and feeds a state-of-the-art vertical shaft DRI.

We have put in place dedicated raw material sourcing teams to ensure steady supply arrangements. Our investments in India, Australia, Africa and Indonesia for coking coal, thermal coal and iron ore, will ensure uninterrupted supply to our manufacturing assets.

Multiple recognitions and awards received during the year validate our operational excellence. Notable among them are the Golden and Silver Shields for Meritorious Performance for early completion of our power units; and the *National Award for Excellence in Energy Management 2014*,

from the Confederation of Indian Industry (CII).

WAY AHEAD

In 2014, India became the world's fourth largest producer with a crude steel production of over 88 million tonnes. With global economic recovery gaining momentum, steel and energy sectors will see steady growth. India's rapid urbanisation, US\$ 1 trillion spending for infrastructure creation, emphasis on the creation of 100 smart cities, impetus on power and rural electrification will further drive growth. Our success will increasingly depend on our agile response to market opportunities to grow sustainably.

As we enter a new fiscal, we are optimistic, and will focus on sustaining the renewed momentum and press home our operating advantages. We remain committed to the government's '*Vision 300 Million Tonnes*', and will augment our steel production further by sweating our assets and focusing on multiple cost reduction, energy saving and capital efficiency initiatives. We also plan to selectively divest non-core assets to enhance shareholder value.

JSPL is present in two sectors (steel and power) that are critical for India's economic resurgence and social wellbeing. Therefore, despite short-term challenges and macro headwinds, we will continue to contribute to nation-building, and align ourselves to India's long-term socio-economic priorities.

I would like to thank all my colleagues for their commitment and contribution towards JSPL's growth.

I am grateful to all our shareholders for their encouragement and support in making us a resilient and future-ready enterprise.

Ravi Uppal

Managing Director & Group CEO

SHAPING A STRONGER JSPL

We are building a great company on the basis of a strong operating architecture and a high-performing culture that celebrates excellence. Through capacity expansion, technology leadership, global reach and industry-leading products, we are addressing India's infrastructure priorities. At the same time, we are helping protect the environment by adhering to energy-efficient processes and utilising resources optimally.



GROWTH IN STEEL

25%

GROWTH IN STEEL
PRODUCTION

15%

INCREASE IN STEEL
PRODUCT SALES



GROWTH IN POWER

30%

INCREASE IN CAPTIVE
POWER GENERATION

50%

INCREASE IN POWER
SALES

28%

INCREASE IN JPL (IPP)
GROSS GENERATION

ENCOURAGING PERFORMANCE

Growth in steel production and product sales:

We focused on full capacity and optimum utilisation of resources across our plants. In an environment of growing coal scarcity, we explored new cost-effective measures to sustain our production level.

Growth in power generation and sales:

With growing scale, the need for power generation was an imperative, hence, we invested in enhancing our power generation capacities.

Strengthened exports: We consolidated our position in the Canadian and Mexican steel markets by increasing volumes. We made fresh inroads into the value-added segment of the Middle Eastern and Saudi Arabian markets, and serviced requirements of some prestigious projects. We successfully executed prestigious orders - ship building quality plates from Fincantieri, Italy for a defence naval vessel; and our first order from Caterpillar, Mexico to name a few. We continued to be one of the leading suppliers of plates and wire rods in the neighbouring countries of Nepal and Bangladesh. We further strengthened our global presence by opening marketing offices in the US, Dubai, Saudi Arabia, Kenya, Mozambique, South Africa and Indonesia.

EXPANDING CAPACITY

As part of the 6 MTPA Steel Project in Odisha; JSPL's Angul facility features a 1.5 MTPA flagship Steel Melt Shop (SMS), incorporating India's largest 250-tonne electric arc furnace and a plate-mill that

produces plates of up to 5 metre width, the widest in the country.

In addition to the (4X250) MW capacity, JPL completed its phase two expansion project (2400 MW) at Tamnar, Chattisgarh taking the installed regulated power capacity to 3400 MW. Currently, JSPL's total power capacity in India, across regulated, as well as captive power stands at 5,085 MW.

We commissioned a 2 MTPA Integrated Steel Plant (ISP) in Sohar, Oman. The facility is Oman's first and largest steel melting shop (SMS), which is also the third largest unit of the Middle East and Gulf Region.

TECHNOLOGY LEADERSHIP

Coal gasification plant (CGP): We are using the Coal Gasification Plant (CGP) at our Angul, Odisha plant, which converts indigenous high-ash coal into synthesis gas or syngas to feed a state-of-the-art vertical shaft Direct Reduced Iron (DRI). This, in turn, allows for a more energy-efficient, cost-efficient and higher yield Electric Arc Furnace (EAF) operation. It is not only economical, but also contributes to India's energy security, given that the country has abundant availability of low grade non-coking coal.

Benefits of synthesis gas based DRI:

- Clean and sustainable coal technology
- Better metallisation, thereby improving yield
- Utilisation of low grade high ash coal mines available in abundance in India
- Syngas from CGP is cost-competitive

UPCOMING PROJECTS

REBAR MILL
IN ANGUL
1.4MTPA

REBAR MILL
IN OMAN
1.4MTPA

- Co-production of power using middlings / fines, instead of imported LNG

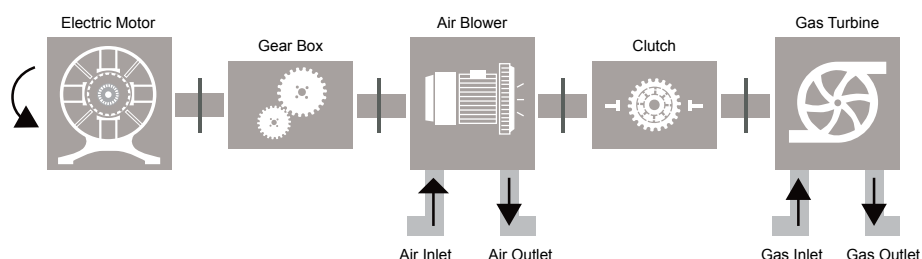
Plate mill: The state-of-the-art plate mill with a capacity of 1.2 MTPA produces the widest 5 metre plates in India. It is complemented by a fourth-generation heat treat plate leveller, normalising quenching line and tempering furnace. It creates a unique and cost-effective solution to address high-growth markets for value-added products in India.

Ecomaister technology: The Raigarh plant has adopted Ecomaister technology to reduce raw material consumption and waste generation. This technology not only increases metal recovery from slag, but also converts residual slag into versatile and high-quality construction material.

Blast Furnace Pressure Recovery Turbine (BPRT): We commissioned India's first BPRT at our Raigarh Steel Plant. The successful installation of the innovative turbine would reduce power consumption in the pressure recovery process by upto 37.4% (2.77 crore units per annum). The move comes in line with the continuing series of strategic measures undertaken to further enhance operational efficiencies, benchmarked with the world's leading steelmakers.

INDUSTRY-LEADING PRODUCTS AND ACHIEVEMENTS

- India's first mega power project of 1000MW in the private sector
- World's first and largest syngas driven DRI plant



Blast Furnace Pressure Recovery Turbine (BPRT)

- India's Largest single location pelletisation facility
- First manufacturer of large-size parallel flange beams in India
- First-in-India to make 5 metre wide plates and 3 metre wide plates in coil form
- First to produce angle irons of up to 250 X 250 mm in the country
- Only company to have bloom-cum-beam and blank-cum-round casters with 355 mm diameter round sections
- India's largest and only integrated steel company to produce fabricated structures for special infrastructure projects
- Facilitated technological up-gradation, leading to reduced energy usage through adoption of new technologies
- Optimised utilisation of raw materials and other resources
- Identified and used better and efficient substitutes
- Reinforced a culture of recyclability and reuse
- Reduced process wastages

GREEN OPERATIONS

We have incorporated technologies and adopted measures, which would facilitate optimum resource utilisation, waste management and enhance water and energy conservation. During FY 2014-15, we planted over 2,37,000 saplings in the vicinity of our plant locations to expand our green belt. Till date, JSPL has planted around 7.6 million (76 lakh) saplings.

DRIVING OPERATIONAL EFFICIENCY

Against the backdrop of an inflationary raw material trend, we are implementing a cost-efficient operating ecosystem across our facilities.

PARTNERING 'MAKING IN INDIA'

through enhanced capacities and operational efficiencies

Steel and Power are the building blocks of a developing economy and are crucial for socio-economic prosperity. JSPL is steadfast to this long-term business optimism - with enhanced capacities in Steel and Power, we are poised to play a crucial role in the next level of growth in India.

Integrated steel plant, Raigarh, Chhattisgarh



RAIGARH, CHHATTISGARH

The Raigarh plant is the world's largest coal-based sponge iron manufacturing plant, with an installed capacity of 3.25 MTPA (for steel production). It has a 311 MW captive power plant and another 540 MW plant at Dongamauha, Chhattisgarh.

The plant manufactures a wide range of products, ranging from long rails of up to 121 metre to medium and large size parallel flange beams and columns. This facility has India's first state-of-the-art plate mill, manufacturing the widest plates of 3.5 metre in coil form and coils of 3 metre width.

Highlights, 2014-15

- SMS (II & III): Commissioned Slag Atomisation Plant (SAP); it is one of the most eco-friendly and efficient slag handling facilities, helping reduce

waste generation by 60% and water consumption by 50%

- Plate mill: Achieved ever lowest diversion rate of 3.26%; successfully rolled widest plate (3500mm x 14mm thickness) for the first time; and obtained certifications for forming and flanging applications (IS 5986 Gr 255 and 355)
- Sinter plant: Achieved highest production with 99.5% machine utilisation, surpassing all previous records
- Medium and Light Structural Mill (MLSM): Achieved the ever highest yearly production of 280,167 MT, compared to the previous highest of 253,532 MT in FY 2013-14
- For the first time in India, JSPL was awarded the contract for online rail head hardening, marking the entry of economical and efficient high-speed rail, metro rail and heavy haul freight in India

- Modernised the coal washery, facilitating beneficiation of coking coal, for its use in coke oven and blast furnace, and non-coking coal for DRI needs; the washery has an annual capacity of 1.2 MTPA
- We are in the process of expediting the up-gradation of Blast Furnace 1 to improve the efficiency of hot metal production; various new facilities have also been added to the system.

ANGUL, ODISHA

JSPL is in the process of setting up a 6 MTPA integrated steel plant at Angul, Odisha. A 1.5 MTPA steel melting shop, 1.2 MTPA plate mill and 810 MW captive power plant have already been commissioned.

The plant uses syngas from the coal gasification plants as reductant. It is being used for the first time in the world, and has the advantage of using high ash coal, which

is predominantly available in the vicinity of the project site.

Moreover, the plate mill is capable of producing 5-metre wide plates, which is the widest in the country. The Company has integrated CGP, DRI, SMS and plate mill, along with all supporting plants to ensure high productivity.

Highlights, 2014-15

- We are in the process of commissioning a billet caster to diversify the product portfolio
- Plate mill has added different plate grades in its portfolio for different sectors, such as defence, hydel power and ship building, among others. Produced 396,174 MT plates and dispatched 387,409 MT
- Set up a state-of-the-art steel melting shop, with electric arc furnace and ladle furnace of 250 tonnes, which is the biggest in India. The single-strand slab caster is capable of casting sections of thickness 200 mm, 260 mm and 300 mm
- Commissioned 3x180 TPH process boilers and Back Pressure Turbine
- Installed two units of oxygen plant. In addition to main plants, oxygen is also being supplied to structural steel division for fabrication works
- Built two units of Lime and Dolomite Plant (LDP)
- Commissioned Raw Material Handling System (RMHS) and railway siding

PATRATU, JHARKHAND

The manufacturing unit at Patratu, Jharkhand has a total finished steel capacity of 1.60 MTPA i.e. 0.60 MTPA Wire Rod Mill (WRM) and 1.00 MTPA Bar Mill (BM).

This plant, equipped with the latest state-of-the-art technology offers superior quality products like wire rods, TMT, rounds, angles RCS and ready-to-use products, welded wire mesh and cut & bend rebar. Moreover, continuous technological up-gradation and quality checks ensure maximum customer satisfaction.

Highlights, 2014-15

- Achieved ever highest monthly production of 55,762 MT in February 2015, surpassing the monthly record of 47,380 MT, achieved in May 2013
- Increased total production (cut bend, weldmesh, u-bend and coil straightening) by 17%, from 55,358 MT (FY 2013-14) to 64,989 MT (FY 2014-15)
- Developed eight new grades of steel and procured two new licences (IS

7283: Hot rolled bars for production of bright bars and IS 7904: For High Carbon Wire Rods)

- Achieved inward and outward logistic capacities of 1.5 MT each, and rail infrastructure of 12 km
- Achieved 'ZERO' accident frequency rate and severity rate
- Won International Safety Award 2015 from the British Safety Council (UK) for the second consecutive year



810 MW, Captive power plant, Angul, Odisha



TMT Re-bar mill, Patratu, Jharkhand

RAIPUR, CHHATTISGARH

JSPL's Machinery Division at Raipur, Chhattisgarh offers state-of-the-art facilities for manufacturing steel and power plant equipment, EOT, gantry cranes, pressure vessels, heat exchangers, ferrous castings, bulk material handling equipment and technological structures. Such machinery and equipment are used by core sector industries like steel, power, cement, mining, petrochemicals and oil & gas. The facility is spread across 162,000 sq m, which includes 10 covered shops, encircling 52,000 sq m, for pre-fabrication, fabrication, machining, assembly and foundry processes.

Highlights 2014-15

- Produced 13,390 MT of equipment, castings and jobwork, and achieved sales of 12,657 MT
- Focused on increasing business with external clientele by increasing capabilities through strategic technology collaborations, both domestic and globally.

BARBIL, ODISHA

JSPL commenced and completed operations of its 2nd pellet plant in April 2014, and became India's largest single location

pelletisation complex. The 9.0 MTPA pellet plant has two units, with 4.5 MTPA capacity each. One unit is based on dry-grinding process, while the other unit is based on wet-grinding process. It imparts great flexibility to produce pellets for both Blast Furnaces and DRI plants. The plant's second unit, with 4.5 MTPA pelletisation capacity was built within 23 months, fastest ever in the world. The new plant comprises wet grinding, with restoration of straight grate hearth layer.

Highlights, 2014-15

- Produced 3.22 million tonnes of iron ore pellets in FY 2014-15
- Dispatched 2.64 million tonnes to Raigarh and Angul plants
- Sold 0.61 million tonnes in the domestic market
- Did not export pellet throughout the year due to decline in international prices.

TENSA, ODISHA

JSPL's Tantra-Raikela-Bhandal (TRB) iron ore mines at Tensa have 3.11 million tonne capacity. During FY 2014-15, Tensa unit mined 2.58 million tonnes of iron ore, and dispatched 3.11 million tonnes to Raigarh and Angul steel plants. The Tensa unit bagged various awards during the 17th Mines Environment & Mineral Conservation week celebration, organised under the aegis of the Indian Bureau of Mines, Bhubaneswar.

WAY FORWARD

We will continue to focus on enhancing operational efficiencies, utilising expanded capacities optimally, rationalising cost, upgrading technologies and conserving energy and resources (iron ore, coal and water). Our consistent endeavours will reinforce our edge as one of the most cost-efficient steel manufacturers globally. Moreover, we will ensure seamless commissioning of our two rebars mills at Angul (Odisha) and Oman, of 1.4 MTPA capacity each. Our strategies will help us move forward in step with the government's 'Make in India' initiative.



Machinery division, Raipur, Chhattisgarh



Pellet plant, Barbil, Odisha

SPREADING SMILES ACROSS OUR OPERATIVE GEOGRAPHIES



O.P. Jindal School, Raigarh, Chhattisgarh

At JSPL, we align our business priorities with social commitments, creating better social opportunities in our operative geographies. JSPL Foundation epitomises our vision to help achieve inclusive growth for all. Our extent of social intervention goes beyond boundaries, and stretches across our international locations in the Middle East (Oman), Africa, Australia and Indonesia. Our flagship and noteworthy initiatives across our operative geographies include:

EDUCATION

Around 10,092 students study in O.P. Jindal Schools, run by us at various locations across Chhattisgarh, Odisha and Jharkhand. We provide community teachers to other educational institutions, run adult education, organise computer trainings and give financial assistance to the students in need.

We have adopted four industrial training institutes (ITIs) at Kharsia, Sarangarh, Gharghoda and Barbil. We also established the O.P. Jindal Institute of Technology at Punjipathra and the O.P. Jindal Institute of Power Technology at Tamnar.

The Savitri Jindal Scholarship Programme is a joint-education programme of Jindal Power Limited and Shrimati Pushpa Wati Loomba Foundation. This noble initiative empowers children belonging to families below the poverty line to study at certified schools.

OPJCC: Empowerment through skill development

The O.P. Jindal Community College, in collaboration with Montgomery College, USA was established with the objective of empowering communities with skills to enable them to earn a sustained livelihood. The community colleges in Chhattisgarh, Odisha and Jharkhand emphasise on technical vocational education and training (TVET).

OPJCC's strategy is to train a critical mass of youth in collaboration with local governments and private industry. The college offers training programmes in construction, welding and fabrication, mechanical and electrical trades, hospitality and teacher development. Aparajita is one such outreach programmes in rural villages with a focus on women empowerment.

OPJU: Putting Chhattisgarh on global education map

Pursuit of knowledge through experience is the cornerstone of O.P. Jindal University. We aim to build an institution where students learn by doing, where real world challenges find practical solutions and innovation happens not by chance, but by design.

Established in 2008, the O.P. Jindal Institute of Technology (OPJIT) has been running successfully for the last seven years. It is preparing professional engineers, who are pursuing successful careers in various industries. The students of OPJIT have secured admissions to post graduate programmes in prestigious institutions, and some have started entrepreneurial ventures.

School of Engineering, OPJU: Creating new benchmarks

Building on the strong legacy of OPJIT; a high quality engineering institution – School of Engineering has been established by O.P. Jindal University in Chhattisgarh.

The institute is committed to delivering quality education through superior learning infrastructure, experienced faculty, a focus on innovation, intensive industry interaction and an emphasis on cultivating leadership skills.

O.P. Jindal Global University – Global Law School, Global Business School, Jindal School of International Affairs, Jindal School of Government & Public Policy, Jindal School of Liberal Arts & Humanity are few other not-for-profit pursuits, which offer world-class education and facilities in India.

O.P. Jindal University, Raigarh,
Chhattisgarh


Impacting lives through focused CSR initiatives

HEALTH	INFRASTRUCTURE	LIVESTOCK MANAGEMENT
74,752 HEALTH OF ADOLESCENT GIRLS	10,000 PEOPLE BENEFITED THROUGH ROAD CONNECTIVITY	4,500 POULTRY
13,945 SMILES REPAIRED	3,350 PROVIDED SANITATION FACILITIES	1,500 GOATS
2,162 CHILDREN VACCINATED	2,000 ENJOY COMFORT OF ELECTRICITY	430 SHEEP
437 SAFE DELIVERIES	1,145 HAVE ACCESS TO SAFE & CLEAN DRINKING WATER	LIVESTOCK SUPPORT TO VILLAGE FARMERS
EDUCATION	WOMEN EMPOWERMENT	
16,132 VOCATIONAL TRAINEES	3,500 WOMEN ENTREPRENEURS DEVELOPED	1,350 COWS TO ESTABLISH DAIRY FARMS
9,600 EMPLOYMENT GENERATED	85 FARMERS ENGAGED IN PISCICULTURE	24 VETERINARY CAMPS
1,027 STUDENTS PROVIDED WITH MID-DAY MEAL	80 ARTISANS ENTERED MAIN MARKET	ENVIRONMENT
682 SCHOLARSHIP GRANTED FOR HIGHER EDUCATION	11 TRADITIONAL ART FAMILIES REVIVED	237,000 TREES PLANTED (7.6 MILLION TREES PLANTED SO FAR)
180 ENGINEERS EMPLOYED		3,700 ACRES OF WATERSHED DEVELOPED

(Indicative figures)

HEALTH

We are committed to augment the health profile of our communities in our operative geographies. Therefore, we have established several charitable clinics, mobile village camps and hospitals, offering world-class healthcare facilities. The O.P. Jindal Fortis Hospital, Raigarh, equipped with best-in-class medical and charitable facilities offers superior healthcare in the region. We organise free medical camps, anti-alcohol drives and family planning camps in our operating areas.

In keeping with our vision, we have signed a memorandum of understanding (MoU) with Family Health International 360 and USAID for the adoption of healthy behaviours in schools. We are also partnering with Project Smile to conduct cleft lip surgeries. A programme close to our heart is Asha – The Hope, a rehabilitation centre for differently-abled children in Raigarh.

Asha - The Hope: A rehabilitation centre for differently-abled children

Our focus remains on empowering the socially marginalised sections, while bringing in holistic development of the society. Persons with disabilities have always remained central to our development initiatives. The JSPL Foundation is determined to nurture collective growth that can create happy and self-reliant communities.

Our programme, Asha – The Hope, addresses the needs of the differently-abled, irrespective of caste, creed, sex or socio-economic variance. The programme provides rehabilitation services in terms of early intervention, early childhood education, skill-development training, information-and-communication technology, and appropriate vocational training and livelihood programmes to the specially challenged people.



e-Health Centres: For the healing touch

The JSPL Foundation has established a network of on-site e-Health Centres (eHCs), in partnership with Hewlett-Packard to ensure access to healthcare in the villages of Chhattisgarh, Odisha, Jharkhand, Haryana, and Arunachal Pradesh.

These centres are connected to each other, and are aided with the medical staff of O.P. Jindal Fortis Hospital, Raigarh through the internet. The centres leverage the power of cloud technology, directly integrating medical equipment with health. These combined technologies permit communications between patients and medical staff. It also allows the transmission of all patient records and increases the accessibility to videos and print resources.

Kishori Express: JSPL Angul's outreach initiative

Kishori Express is an anaemia control drive on wheels, for timely detection and rectification of anaemia among adolescent girls. It enables them to attain safe motherhood in future. The medical van is equipped with haemoglobin testing facility, and includes interactive aids like touch screen audio-visuals that build awareness on anaemia. Nutrition kits and supplements are also distributed at the community level.

WOMEN EMPOWERMENT

We at JSPL believe that when it comes to corporate sustainability, the presence of gender-inclusive leadership helps create a new benchmark in community development. The JSPL Foundation has initiated livelihood programmes for women like Swawlamban, Chaiti, Eco-Spa, Srujan, Odi-fab and Ssodashi, among others. Additionally, we have also created a number of programmes to improve the condition of the people of the community. We provide training to villagers in pisciculture, multiple cropping, horticulture and medicinal plantation, among others.

JSPL Foundation – has instituted 'Swayam Siddh Samman' – a flagship programme, which is being conducted at state levels



across India. The programme aims to felicitate and facilitate main-stream recognition to astute achievers who have benefitted from the Foundation's CSR interventions. These achievers, in turn are benefiting their communities, thereby forming a human chain. Ceremonies have been conducted across the states of Chattisgarh, Odisha and Jharkhand. The foundation is planning a National Level, outreach programme in the coming months.

FUTURE INITIATIVES

- Extension of community health outreach: JSPL Foundation will partner with University of New Mexico, USA that uses state-of-the-art technology to expand access to speciality health care in rural and medically underserved areas.
- Sanitation and Swachh Bharat Abhiyan: Our plants are known for being clean and eco-friendly. We plan to construct toilets at the individual and community level, and in primary schools around our plants.
- Model villages: We will be transforming one village in Tamnar and another in Raigarh into Adarsh Grams. We will provide them with toilets, drinking water facilities, primary-level

healthcare, Anganwadi centres and connectivity to main roads.

- Health initiatives: We are partnering with the Hindustan Latex Family Planning Promotion Trust (HLFPPT) for a community-based distributor project for population-stabilisation initiatives.
- Rashtriya Swayam Siddh Samman: We will continue to honour Agents of Change across our geographies and subsequently take it to the national level.
- Child development initiatives: We will partner with Magic Bus, a US-based organisation with expertise in child development, across our operative geographies.
- Additional facilities: We will soon be creating additional facilities, including an autism unit and an artificial-limb unit at Asha – The Hope.
- Asha – The Hope: This flagship initiative will be expanded to the state of Odisha.

Every step makes a difference. Every endeavour, every initiative, big or small, brings us closer to the people and spreads smile across communities. We at JSPL, realise the significance of working together with communities to foster a responsible cooperation. After all, caring for life is yet another way of winning together.

SHOWCASING PRODUCT EXCELLENCE

Our wide range of products, demonstrates our capability to consistently add value in line with evolving customer aspirations, and be a part of the nation's socio-economic empowerment. Our products are the result of our pioneering initiatives that have been made possible by the adoption of advanced technologies and a culture of consistent innovation.

TMT REBARS



RAILS AND HEAD HARDENED RAILS



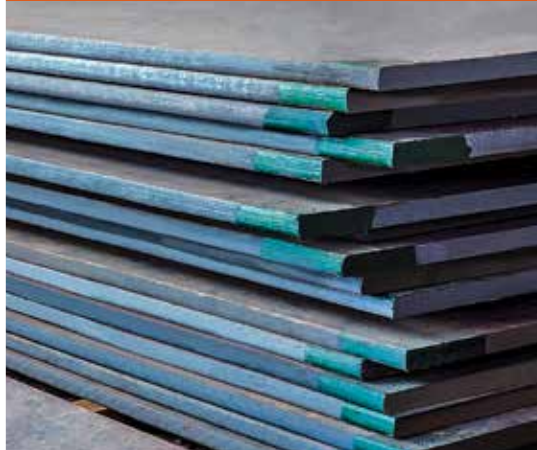
PARALLEL FLANGE BEAMS AND COLUMNS



STRUCTURAL STEEL



PLATES & COILS



WIRE RODS



FABRICATED SECTIONS



JINDAL QUICK BUILD SOLUTIONS



SPEED FLOOR



TMT REBARS

Jindal Panther TMT Rebars has emerged as one of the most preferred TMT rebars owing to consistent product quality, transparent pricing, pan-India reach and strong consumer support. These rebars are high-strength steel with excellent cement bonding and superior weldability, as well as bendability. They are earthquake, fire and corrosion resistant. A testimony of the superior brand proposition, is its recognition as- 'Asia's Most Promising Brand', 2014 in its category by KPMG.

JSPL Rebar facility uses superior High Yield Quenching & Self Tempering (HYQST) TMT technology for production. Moreover, TMT production at JSPL Patratu uses superior and clean steel billets produced at JSPL, Raigarh through the BF+DRI-EAF-LRF-CCM route with highly controlled steel chemistry and very low levels of sulphur & phosphorus (less than 0.035%), along with lower levels of inclusion and tramp elements.

RAILS AND HEAD HARDENED RAILS

JSPL manufactures the world's longest (121 metre long track) rails in the Indian sub-continent, with a facility to factory weld in lengths of up to 480 metre. The Company will produce long rails of 260 metres in length and beyond. These rails will be transported in customised rakes, enabling safer and faster rail travel through sharp reduction in welding joints across tracks.

JSPL has also set up a state-of-the-art online Rail Head Hardening facility for the first time in the industry, which is a game-changing initiative in the rail industry. At present, these head hardened rails are imported from Europe and Japan for upcoming metro rail projects in various cities.

PARALLEL FLANGE BEAMS AND COLUMNS

JSPL has pioneered the production of medium and heavy hot rolled parallel flange beams and column sections in India. These sections are cost-effective and provide ultimate design flexibility to the structural designers. A wide product range is

available, from 180 mm to 900 mm. These are used in refineries, airports, flyovers, metro rail projects, shopping malls, power plants, stadiums, cement & steel plants and industrial sheds, among others.

STRUCTURAL STEEL

JSPL has the distinction of producing high-strength angle irons in transmission line towers (TLT) market within India, meeting all major international standards.

The demand for sheet piles has increased, especially for infrastructure projects. The Company has fully utilised its state-of-the-art Rail and Universal Beam Mill at Raigarh to produce steel sheet piles (U-shaped) that conform to the highest quality standards. Besides, the Company recently introduced Parallel Flange Bearing Pile sections and successfully produced W Sections of American ASTM series for the North American export market. These sections are available in mild steel and high tensile category, conforming to stringent quality norms.

PLATES AND COILS

JSPL has commissioned India's first superior quality Slab Caster, with high strength and capacity. Therefore, the Company is well-positioned to offer heavy plates and coils in various value-added grades that were previously imported. These find use in general engineering, structural fabrication, hi-tensile and micro-alloyed grades, pressure vessels and boilers, bridges and flyovers, corrosion-resistant applications, railway wagons, oil and gas pipelines and shipbuilding.

WIRE RODS

JSPL offers wire rods in 5.2 mm to 22 mm diameters from its first unit at the proposed 6 MTPA capacity integrated steel plant at Patratu, Jharkhand. Such wire rods come with the promise of high quality and dimensional precision. The latest technology assures high degree of thermo mechanical properties, along with unparalleled dimensional accuracy. This provides consistency of mechanical

properties within a coil and from coil to coil. Hence, wire rods are the material of choice among wire drawers across the country. The mill is equipped with coil reforming technology, which ensures that the coils are shipped with adequate care and reach customers with excellent coil stability.

FABRICATED SECTIONS

JSPL offers fabricated sections like - H-type Beams, I-type Beams, Box Sections and Star Columns. These sections are manufactured as per customer specifications. The Company's fabricated sections meet the quality standards demanded by the industry. Plates for these sections come from JSPL's plate mill, and are thoroughly inspected through various quality checks, backed by mill certificates.

JINDAL QUICK BUILD SOLUTIONS

JSPL's QuickBuild construction solutions include ready-to-use Cut & Bend Rebars and Weld Mesh. QuickBuild solutions bring the best quality rebars, processed accurately through a fully-automated process. The Company's ready-to-use factory built rebars improve project execution. Similarly, the use of weld mesh eliminates activities, such as cutting, marking, spacing of rebars and binding with wires. The Company is delivering its products through market-based service centres.

SPEEDFLOOR

JSPL has come up with revolutionary and innovative techniques to eliminate the out-dated conventional flooring system, with suspended concrete flooring system known as 'Jindal Speedfloor'. Speedfloor is an easy-to-install light-weight concrete/steel composite flooring range. It offers twin advantages of quicker construction and reduced consumption of concrete. An extensive range of joist depths and topping thicknesses that satisfies loading and fire requirements, offers contractors and end users an efficient and cost effective suspended concrete floor. It is perfect for multi-storeyed buildings and car parks.

JINDAL POWER LIMITED

Committed to the 'Power For All' initiative of the Indian Government towards ensuring 24X7, reliable and affordable power.

Overview of 3,400 MW power plant, Tamnar



JPL'S TOTAL INSTALLED
INDEPENDENT POWER CAPACITY

3,400 MW

THE LARGEST
SINGLE LOCATION
POWER PRODUCER
IN CHHATTISGARH

Jindal Power Limited (JPL), a subsidiary of JSPL, is one of India's leading power generation companies. It is involved in various stages of operation, implementation, development and planning in thermal, hydro and renewable energy sector. JPL has the unique distinction of setting up India's first Independent Power Plant (IPP) in the private sector - 1,000 MW thermal power plant at Tamnar, Chhattisgarh.

JPL has further enhanced power capacity at Tamnar by 2,400 MW. The last unit of 600

MW was successfully synchronised recently, taking JPL's total installed independent power capacity to 3,400 MW. This has made JPL the largest single location power producer in Chhattisgarh.

Salient features

- First power plant (4X250) MW in India to achieve 'mega power' project status in the private sector
- Certified with ISO 9001:2000, ISO 14001:2004 and OHSAS 18001:2007 standards

KEY HIGHLIGHTS

-  SETS NEW BENCHMARKS IN INDIA'S ENERGY SECTOR FOR EARLY COMPLETION OF POWER PROJECTS
-  RANKED AS FOURTH BEST PERFORMING POWER STATION AMONG 25 MAJOR OPERATING STATIONS IN THE COUNTRY
-  COMMERCIAL OPERATION (COD) OF UNIT 3 (600 MW) IN JANUARY, 2015
-  SUCCESSFUL SYNCHRONISATION OF UNIT 4 (600 MW) IN MARCH 2015
-  SAVED 39.02 MU ENERGY WITH THE COMPLETION OF NEW ENERGY CONSERVATION PROJECTS



- Water is supplied from Kurket river, which is 25 kilometre away from the plant
- A dam of 18-metre height has been built on Kurket river
- Coal is transported to the power plant, via a 6.9 kilometre (approx.) pipe conveyor belt
- The Company has established a 258 kilometre 400 KV double circuit transmission line from the plant to the PGCIL sub-station at Raipur. Through this, power can be sold anywhere in India

Upcoming Projects

JPL has signed agreements to develop three hydroelectric power projects, with a combined capacity of 6100 MW in Arunachal Pradesh, in joint venture with Hydro Power Development Corporation of Arunachal Pradesh Limited (HPDCAPL).

The Company plans to develop a 1980 MW coal-based thermal power project near Krishnapatnam port in Andhra Pradesh.

BEING AWARDED

Jindal Power was awarded – the Gold & Silver Shield for Units 2 & 3, respectively for *Meritorious Performance in the Power Sector*. The National Awards were conferred by the Central Electricity Authority (CEA) and the Ministry of Power for 'Early Completion of Thermal Power Projects'.

CO-CREATING SUSTAINABLE ECO-SYSTEMS GLOBALLY

Through our strategies and operations, we are building value across geographies and contributing towards socio-economic growth and prosperity.

Integrated steel plant, Sohar, Oman



OMAN

Jindal Shadeed, a subsidiary of JSPL, has an installed capacity of 1.5 MTPA Hot Briquetted Iron (HBI) and 2 MTPA (SMS) steel making capacity, and is currently implementing a 1.4 MTPA Rolling Mill.

The HBI plant continued its robust performance during FY 2014–15; producing 1.42 million tonnes (almost matching the 1.47 million tonne production in the last fiscal). The HBI plant achieved the highest plant and operational availability of 99.9% and 98.5%, respectively – which is an unprecedented achievement for a Midrex plant of this size.

Rolling mill project, with a capacity of 1.4 MTPA Rebar project is progressing, and is expected to be commissioned by December 2015.

Additionally, the debt of USD 725 million was refinanced by Omani and the Middle Eastern banks at an extremely competitive interest rate; while the loan maturity was extended to 12 years.

MOZAMBIQUE

The Mozambique colliery continues to successfully operate its 3 MTPA coking coal mine in the Tete province. The Company achieved operational efficiency

and substantial cost savings by shifting from contractor based mining to in-house mining, tie up of clinker return loads and commissioning ultra-fine circuit (floatation plant), resulting in increase in coking coal yield by 5%.

An agreement with Lafarge Cement (Malawi) was signed to transport their cargo from Beira Port to Moatize, facilitating better operational efficiencies through improved logistics.

The Company continues to work on the opportunities to set up Thermal Power Plant to optimise the utilisation of thermal coal.

SOUTH AFRICA

The Kiepersol Colliery at Piet Retief with 1.0 MTPA mining capacity, is one of the leading producers of anthracite coal in South Africa. Substantial steps were taken during the year to increase the productivity, which included switching to own operations in two sections of the mine and opening of one additional section.

Melmoth, Kwa Zulu Natal

The development of this 20 MTPA (Operational steady state) iron ore project remains on-going. The project has completed its exploration drilling programme, with the pre-feasibility study to be completed near future. The Company intends to submit a Mining Right application in the third quarter of 2015.

The ISO accredited laboratory in the project, has significantly enhanced the turn-around time (TAT) of sample results, as well as reduced the expenditure on external laboratories to analyse samples.

This iron ore project is ideally situated in close proximity to a dedicated railway siding (Nkweleni Siding) to simplify the movement of product to the market. Additionally, the road towards the port of Richards Bay is about 70 kilometres from the project location; these locational benefits further strengthen the project's unique advantage.

BOTSWANA

During FY 2014-15, the Company secured Mining Rights over the 6 billion tonne coal resource. The Company continues to work on opportunities for strategic tie ups for development of coal mines and associated power plant to meet the power requirements of Botswana and South Africa.

NAMIBIA

The Company's exploration licences are still being explored for iron ore and manganese projects. On the other hand, Phase 1 drilling has been completed on iron ore projects, while regional drilling is soon to commence. On-going engagements are underway

with the rail, port and power authorities respectively to facilitate the transportation of the minerals.

The Company is now initiating discussions with consultants for Environmental Social Impact Assessments (EISA) on iron ore projects, as a pre-cursor to applying for mining licences.

AUSTRALIA

The Company holds a commanding 82.04% stake in Wollongong Coal Ltd., comprising of two underground coking coal mines, with 125 MT JORC reserves and 652 MT resources. It has obtained approvals for Long Wall Mining 365m/LW6 in the Russelvale Colliery from the state and the federal government.

The Company is at an advanced stage for obtaining the requisite approvals for Long Wall Mining in the Russelvale Colliery. In the Wongawilli Mine, the Company has terminated the existing Enterprise Agreement with the Labour Union. The Company is exploring various alternatives to commence the mining operations in Wongawilli Colliery, including Contractor Based Mining operations.

CAMEROON

JSPL acquired 90% stake of Legend Mining, Australia's iron ore project in August 2014. The acquisition comprised three licences, spread over a total area of 2667 sq km, within close proximity to the Kribi Power Plant and the Nuyong River. The reserves of magnetite ore can be beneficiated to high grade ore (>69% Fe).

INDONESIA

Given the adverse condition in the Thermal Coal Market, the Company decided not to operationalise the Thermal Coal Mining in West Kalimantan, which has all the requisite approvals to commence mining operations. The Company continues its exploration work programme in the coking coal mine acquired in West Kalimantan.

Coking coal washery, Mozambique, Africa



BOARD OF DIRECTORS



MRS. SAVITRI JINDAL
Chairperson Emeritus



MR. RATAN JINDAL
Director



MR. NAVEEN JINDAL
Chairman



MS. SHALLU JINDAL
Director



MR. RAVI UPPAL
Managing Director & Group CEO



MR. RAJEEV BHADAURIA
Wholetime Director



MR. DINESH KUMAR SARAOGI
Wholetime Director



MR. RAM VINAY SHAHI
Independent Director



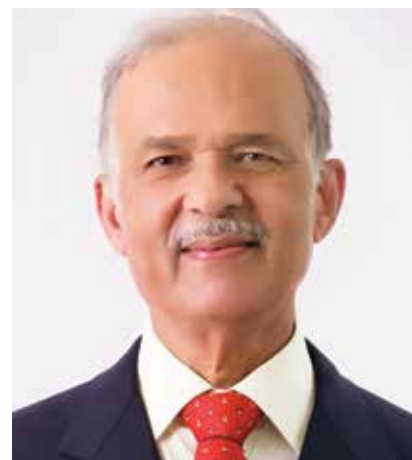
MR. ARUN KUMAR PURWAR
Independent Director



MR. ARUN KUMAR
Independent Director



MR. HAIGREVE KHAITAN
Independent Director



MR. CHANDAN ROY
Independent Director



MR. HARDIP SINGH WIRK
Independent Director



MR. SUDERSHAN KUMAR GARG
Independent Director



MR. SHALIL MUKUND AWALE
Nominee Director, IDBI Bank

KEY PERFORMANCE INDICATORS

(₹ in Crore unless otherwise stated)

	2014-15		2013-14		2012-13		2011-12		2010-11	
INCOME STATEMENT	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
DOMESTIC SALES	19,667.27	13,607.44	18,277.51	12,817.49	20,110.03	15,257.94	18,117.60	13,242.96	12,602.56	9,065.14
EXPORTS	1,753.31	1,753.31	2,918.44	2,918.44	1,627.90	1,627.90	1,498.85	1,498.85	1,395.83	1,395.83
OTHER INCOME	225.60	296.44	65.63	175.50	136.42	159.28	141.94	184.48	82.00	143.16
GROSS SALES & OTHER INCOME	21,646.18	15,657.19	21,261.58	15,911.43	21,874.35	17,045.12	19,758.39	14,926.29	14,080.39	10,604.14
NET SALES & OTHER INCOME	19,626.27	13,686.79	19,351.94	14,001.79	19,943.20	15,113.98	18,350.54	13,518.43	13,193.59	9,717.34
OPERATING PROFITS (PBIDT)	5,685.42	4,002.12	5,522.46	3,905.71	6,130.83	4,097.73	6,935.11	4,246.97	6,398.59	3,725.71
PROFIT/(LOSS) AFTER TAX (PAT)	(1,454.59)	(310.68)	1,893.80	1,291.95	2,911.62	1,592.55	4,002.26	2,110.65	3,804.01	2,064.12
CASH PROFIT	2,064.84	1,844.41	3,875.68	2,643.89	4,593.92	2,788.16	5,575.20	3,167.32	5,115.02	2,915.22
BALANCE SHEET										
GROSS BLOCK	68,624.04	38,317.00	63,056.20	35,856.20	44,786.03	30,347.29	35,802.11	25,684.12	29,316.50	19,865.22
NET BLOCK	53,495.44	30,747.85	50,787.53	29,899.58	37,357.49	25,622.31	29,966.07	22,028.87	24,884.38	17,078.29
SHARE CAPITAL	91.49	91.49	91.49	91.49	93.48	93.48	93.48	93.48	93.43	93.43
NET WORTH	19,369.83	12,480.86	21,190.97	13,041.41	20,104.81	12,330.25	17,931.20	10,831.31	14,088.10	8,686.15
BORROWING	45,500.74	28,313.22	36,368.19	24,369.24	24,618.16	20,470.28	17,090.80	15,714.32	13,976.59	12,110.91
SIGNIFICANT RATIOS										
OPERATING PROFIT TO NET SALES (%)	29	29	29	28	31	27	38	31	48	38
NET PROFIT TO NET SALES (%)	(7)	(2)	10	9	15	11	22	16	29	22
TOTAL DEBT TO EQUITY EMPLOYED	2.35	2.27	1.72	1.87	1.15	1.66	0.95	1.45	0.99	1.39
RETURN ON CAPITAL EMPLOYED (%)	9	10	10	11	15	13	21	17	22	17
RETURN ON NET WORTH (%)	(8)	(2)	9	10	14	13	22	19	27	24
PER EQUITY SHARES										
BOOK VALUE(₹)	211.72	136.42	231.62	142.54	215.06	131.90	191.82	115.87	150.79	92.95
EPS (ANNUALISED)(₹)	(13.97)	(3.40)	20.53	13.89	31.13	17.04	42.42	22.58	40.22	22.11
DIVIDEND RATE(%)	-	-	150	150	160	160	160	160	150	150

COMPANY INFORMATION

CHAIRPERSON EMERITUS

Smt. Savitri Jindal

BOARD OF DIRECTORS

Mr. Ratan Jindal	Director
Mr. Naveen Jindal	Chairman
Ms. Shallu Jindal	Director
Mr. Ravi Uppal	Managing Director & Group CEO
Mr. Ram Vinay Shahi	Independent Director
Mr. Arun Kumar Purwar	Independent Director
Mr. Haigreve Khaitan	Independent Director
Mr. Hardip Singh Wirk	Independent Director
Mr. Arun Kumar	Independent Director
Mr. Sudershan Kumar Garg	Independent Director
Mr. Chandan Roy	Independent Director
Mr. Shalil Mukund Awale	Nominee Director (IDBI Bank Ltd.)
Mr. Rajeev Bhadauria	Wholetime Director
Mr. Dinesh Kumar Saraogi	Wholetime Director

STATUTORY AUDITORS

M/s S. R. Batliboi & Co. LLP,
Chartered Accountants,
Golf View Corporate Tower B,
Sector Road, Sector 42, Gurgaon,
Haryana – 122002, India

COST AUDITORS

M/s Ramanath Iyer & Co.
Cost Accountants
808, Pearls Business Park,
Netaji Subhash Place, Delhi
– 110034, India

SECRETARIAL AUDITORS

M/s MZ & Associates
Company Secretaries
3/31, West Patel Nagar,
New Delhi – 110008, India

ACTING CHIEF FINANCIAL OFFICER

Mr. Harish Dua

VICE PRESIDENT & GROUP COMPANY SECRETARY

Mr. Jagdish Patra

BANKERS

State Bank of India
Punjab National Bank
State Bank of Patiala
ICICI Bank Limited
IDBI Bank Limited
Axis Bank Limited
HDFC Bank Limited
Canara Bank

Registered Office

O.P. Jindal Marg, Hisar
Haryana- 125005, India

Corporate Office

Jindal Centre,
12, Bhikaiji Cama Place,
New Delhi- 110066, India

Registrar and Transfer Agent

M/s Alankit Assignments Limited
Alankit Heights, 1E/13, Jandhewalan Extn.
New Delhi- 110055, India

PLANT LOCATIONS

Raigarh

Kharsia Road, Raigarh – 496001
Chhattisgarh, India

Angul

Chhendipada Road, SH-63,
At/Po: Jindal Nagar – 759111
Distt.: Angul, Odisha, India

Patratu

Balkudra, Patratu
Distt. Ramgarh – 829143
Jharkhand, India

DCPP

Dhorabotta, Dongamahua
Raigarh – 496001
Chhattisgarh, India

Barbil

Iron Ore Pellet Plant
Commercial Office, Plot No. 507/365
Barbil – Joda Highway, Barbil – 758035
Odisha, India

Raipur

13 K.M. Stone, G.E. Road,
Mandir Hasaud Raipur – 492101,
Chhattisgarh, India

Punjipatra

Industrial Park SSD,
Punjipatra, Raigarh- 496001
Chattisgarh, India

Tensa

TRB Iron Ore Mines, P.O. Tensa
Distt. Sundergarh – 700042
Odisha, India

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 36th Annual Report and Audited Financial Statements for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS

The financial performance of your Company for the Financial Year ended March 31, 2015 is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Financial Year ended 31.03.2015	Financial Year ended 31.03.2014	Financial Year ended 31.03.2015	Financial Year ended 31.03.2014
Sales & other income	13,686.79	14,001.79	19,626.27	1,9351.94
Profit before finance cost and depreciation	4,002.12	3,905.71	5,685.42	5,522.46
Profit/(Loss) before tax	(639.41)	1,600.64	368.89	2,512.01
Less: Provision of Tax	(328.73)	308.69	(88.16)	(618.21)
Profit/(Loss) after tax	(310.68)	1,291.95	(1,454.59)	1,893.80
Balance brought forward from previous year	10,385.18	9,884.71	18,501.07	17,735.07
Profit available for Appropriations	10,074.50	11,176.66	17,222.95	19,645.43
Appropriations:				
Interim Equity Dividend	-	-	-	4.82
Proposed Final Equity Dividend	-	137.23	-	137.23
Corporate Tax on Dividend	-	1.22	-	24.14
Debenture Redemption Reserve	212.54	146.00	337.54	33.50
General Reserve	-	129.19	32.68	156.83
Other Reserves	106.57	377.84	134.34	787.84
Surplus carried to Balance Sheet	9,755.39	10,385.18	16,718.39	18,501.07

There are no material changes and commitments affecting the financial position which have occurred between the end of the Financial Year 2014-15 and the date of this report.

RESULTS OF OPERATIONS

Steel : Production of finished steel products during the year under review was 23,18,830 MT, as against 21,53,613 MT in the previous year, whereas production of semi steel products was 30,82,302 MT, as against 28,85,779 MT in the previous year.

Power : During the year under review, 7,339.82 million Kwh of power was generated, as against 5,643.95 million Kwh of power in the previous year.

Sponge Iron : Production of Sponge Iron during the year under review was 16,60,913 MT, as against previous year's production of 13,19,985 MT.

Pellets : 32,18,677 MT of pellets were produced during the year under review, as against 41,48,974 MT in the previous year.

Machinery : Machinery division in Raipur unit produced 1,832 MT of castings and has done machining of 11,564 MT, as against 1,791 MT and 14,033 MT, respectively in the previous year.

Mining : The mining of calibrated iron ore at captive mine at Tensa in Odisha was 4.90 Lakhs MT as against previous year's mining of 5.41 Lakhs MT. Coal mining at captive mine was 122.37 Lakhs MT as against previous year's mining of 122.25 Lakhs MT.

PROJECTS COMPLETED

Steel plant at Angul, Odisha

1. Your Company has following operational facilities under phase-I of 6 MTPA integrated steel plant at Angul in the state of Odisha:
 - a) 810 MW Power Plant (6x135MW), Plate mill (1.2 MTPA) and plate leveller, Steel Melting Shop (1.5 MTPA) including 1x250 T EAF and ladle furnace, RH Degasser and other associated facilities, along with 2300 MM wide Slab Caster, Oxygen Plant (2x1200 Tonnes/day), Lime & Dolomite Plant (2x500 Tonnes/day), Coal Washery (6 MTPA ROM), process boiler (I & II) (3x180TPH), material handling system and housing colony.
 - b) Direct Reduced Iron (DRI) Plant (1.8 MTPA) along with Coal Gasification Plant 225,000 Nm³/HrBF (CGP). CGP is a unique facility which converts indigenous high ash coal to syngas and used for steel production in DRI Plant, which is first-of-its-kind technology used in the world.
 - c) 29.4 Km cross country pipeline was commissioned in May 2014 which supplies water from Samal barrage at Brahmani river to Angul Plant.

Steel plant at Raigarh, Chhattisgarh

1. Coal Washery with the annual capacity of 1.2 MTPA has been modernized with an objective to upgrade it with the latest technology in Coal Washeries and Energy conservation. This project was completed in April 2014.
2. SMS-II and SMS-III has commissioned the most advanced technology of EAF slag processing Slag Atomization Plant (SAP) in month of May 2014 and April 2015, respectively. The technology has been supplied by M/s Ecomaister Co. Ltd.
3. The work towards the upgradation of Blast Furnace-I is being expedited. Various new facilities have been added to the system for enhancing the performance. The technology for the modernization project has been provided by M/s SDM, China and Mecon Limited.
4. Blast Pressure Recovery Turbine (BPRT) system has been installed for utilizing

the kinetic energy of top gas of blast furnace for minimizing the energy consumption required for producing per ton of hot metal. Dry gas cleaning plant has been installed in place of the wet system.

5. Slab Caster Project with maximum 3000mm wide has been commissioned in the month of September, 2014 and has many state-of-the-art features.

Pellet plant at Barbil, Odisha

Pellet Plant – II having capacity of 4.5 MTPA has been completed and commissioned with wet grinding circuit.

Machinery Division at Raipur, Chhattisgarh

Centrifugal casting machine has been commissioned which is capable of casting pipe from ID 100 to 860 mm and Length 3000 to 6600 mm, EOT Crane (10 MT) with 23 meter span in Foundry shop and Shell core shooter machine for making mould for small object in Foundry Shop have also been commissioned. CNC oxyfuel gas cutting machine for site work at Angul, Beveling machine, Embossing machine, UT machine for Quality laboratory have also been installed for enhancing production capacity.

Shadeed Iron & Steel, Oman

Shadeed Iron & Steel LLC, Oman, a subsidiary company has commissioned a 2 MTPA steel melting shop, which includes a 200T capacity EAF, Ladle Furnace, Vacuum Degassing and 1x8 strand Billet-cum-round caster.

PROJECTS UNDER IMPLEMENTATION

Steel plant at Raigarh, Chhattisgarh

With a view to increase the efficiency of the steel plant at Raigarh, the following facilities are under implementation viz. head hardened rails will be produced for high speed applications and Metro rails as well as for exports; upgradation of plate mill for improvement in plate and coil quality; and installation of new reheating furnace in Rail and Universal Beam Mill.

Pellet plant at Barbil, Odisha

Rapid loading system and Fines conveying system from wagon tippler to stock yard are under implementation.

Machinery Division at Raipur, Chhattisgarh

To enhance the capacity and productivity of unit following additional equipment/facilities are planned:

1. Upgradation of EOT crane-25/08 MT in bay no.-03
2. Load testing facility for EOT cranes
3. Reconditioning/up gradation of old equipment of sub-station and control room
4. Plate bending machine for higher thickness bending of plate up to 120 mm thick
5. CNC Lathe machine for machining of higher diameter rope drum for EOT Cranes
6. Equipment for QA laboratory for NABL accreditation of laboratory
7. Plate shearing machine
8. New pit furnace for hardening
9. Equipment for machine shop & assembly shop like Milling Head for CNC floor type boring machine (PAMA), Milling head for CNC Sanko machine, In-situ machine, Induction heater for shrink fitting

Shadeed Iron & Steel, Oman

Bar Mill of 1.4 MTPA capacity will be setup to make the Oman works as fully integrated steel plant and the mill will be commissioned by the year-end. The order has been placed with M/s Danieli.

DIVIDEND

In view of the losses during the Financial Year 2014-15, your Directors have not recommended any dividend.

During the year, the unclaimed dividend of ₹ 36,33,996 pertaining to the Financial Year 2006-07 has been transferred to the Investor Education and Protection Fund, Government of India. The details including last date of claiming of unclaimed / unpaid dividend amount are given at the end of the Notice of the Annual General Meeting.

CREDIT RATING

Your Company's domestic credit rating is 'AA' (Under Watch) for the long-term debt/facilities/NCDs by Credit Analysis & Research Ltd. (CARE). Your Company is also rated as 'AA-/Negative Outlook' by CRISIL Ratings

and 'AA-' Ratings watch with negative implications) by ICRA Limited. CARE, CRISIL Ratings as well as ICRA Limited rated the Company's short term debt/facilities at the highest level of 'A1+'.

The ratings derive strength from the operational track record of the group, cost competitiveness, flexibility derived from diversified product portfolio and the Company's efforts to reduce its dependence on thermal coal, improve cost efficiency and de-leverage its balance sheet.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement of your Company for the Financial Year 2014-15, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Agreement as prescribed by Securities and Exchange Board of India (SEBI).

SHARE CAPITAL

The paid up equity share capital as on March 31, 2015 was ₹ 91.49 crore. During the year under report, your Company has, on July 21, 2014, allotted 17,816 equity shares of ₹ 1/- each in terms of Company's Employees Share Purchase Scheme – 2013. Relevant disclosures in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 are given as Annexure – A to this report.

NON-CONVERTIBLE DEBENTURES

During the year under review, your Company has issued on private placement basis 20,500 Listed Rated Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- (Rupees Ten Lakh only) each in 3(three) tranches aggregating to ₹ 2,050 Crore. The said debentures have been listed on BSE Limited under WDM segment.

The aggregate outstanding amount of NCDs of the Company as on March 31, 2015 was at ₹ 3,912 crore.

DEPOSITS

The Company has not accepted/received any deposits during the year under report falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies

(Acceptance of Deposits) Rules, 2014.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year were in the ordinary course of business and at an arm's length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties, which could be considered as material in accordance with the provisions of the Listing Agreement. Your Directors draw attention of the members to Note 41 to the financial statement which sets out related party disclosures.

Based on the recommendations of the Audit Committee, your Board of Directors had approved the Policy on Related Party Transactions in accordance with Clause 49 of the Listing Agreement and as per the provisions of the Companies Act, 2013. The policy is uploaded at the below weblink: http://www.jindalsteelpower.com/img/admin/report/pdf/RPTpolicy_JSPL.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statement.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

A separate statement containing the salient features of Financial Statements of Subsidiaries, Associates and Joint Ventures of your Company forms a part of consolidated financial statement in terms of Section 129 of the Companies Act, 2013. The names of companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies are also disclosed in that statement.

The Financial Statements of Subsidiary Companies are kept open for inspection by the shareholders at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting (AGM) as required under

Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office. The financial statement including the consolidated financial statement and all other documents required be attached to this report have been uploaded in the website of your Company viz. www.jindalsteelpower.com

Your Company does not have any material subsidiary companies as defined under Clause 49 (V) (E) of the Listing Agreement. However, your Company has framed a policy for determining 'material subsidiary' and the same is uploaded in the Company's website at the following link: http://www.jindalsteelpower.com/img/admin/report/pdf/policy_on_material_subsidary.pdf

The details of major subsidiary companies are given below:

Jindal Power Limited

Jindal Power Limited, a subsidiary company (JPL) is operating 2,800 MW power plant at Tamnar, Chhattisgarh.

1,000 MW (4x250MW) power plant generated 8,113 million units of power representing 92.6% Plant Load Factor (PLF) as against 8,225.58 million units of power representing 93.9% PLF in the previous year. This plant has been ranked as fourth best performing power station among 25 major operating stations in the country by Central Electricity Authority (CEA) on PLF during the Financial Year 2014-15.

Commercial operation of first and second unit of 600 MW each of the 2400 MW (4X600 MW) thermal power project being set up in Tamnar, Raigarh, Chhattisgarh was declared in March 2014. During Financial Year 2014-15, these units generated 2,523 million units of power.

Commercial operation of third unit of 600 MW of the 2400 MW (4X600 MW) thermal power project was declared on January 15, 2015. With this, the installed power generation capacity of JPL has increased to 2800 MW. Test synchronization of fourth unit of 600 MW was achieved on March

26, 2015 and the unit achieved full load on March 28, 2015.

JPL's 258 km, 400 kV double-circuit transmission line is being used as an inter state transmission line belonging to the Western Region Inter-state Transmission System. The Central Electricity Regulatory Commission (CERC) has granted a transmission license to the Company for carrying on business activity and has fixed provisional tariff for its use. During the year under review, JPL has earned transmission income of ₹ 45.44 crore from this line.

During the year under review, JPL has recorded total revenue of ₹ 3,610.55 crore and the loss after tax was ₹ 170.83 crore.

Shadeed Iron & Steel LLC, Oman

Shadeed Iron & Steel LLC, Oman is operating 1.5 MTPA Hot Briquette Iron plant and 2 MTPA Steel Melt Shop. It has recorded sales of ₹ 3,132.87 crore in the Financial Year 2014-15 and earned a profit after tax of ₹ 316.57 crore.

Jindal Mining SA (Pty) Limited, South Africa

The Company, operating coal mine, recorded sales of ₹ 217.32 crore in Financial Year 2014-15 and incurred a loss of ₹ 37.37 crore.

JSPL Mozambique Minerals LDA, Mozambique

The Company, operating coal mine, recorded sales of ₹ 232.39 crore in Financial Year 2014-15 and incurred a loss of ₹ 191.72 crore.

Wollongong Coal Limited (formerly Gujarat NRE Coking Coal Australia Limited)

The Company, operating the coal mine recorded sales of ₹ 46.31 crore in Financial Year 2014-15 and incurred a loss of ₹ 761.82 crore.

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

Appointments

During the period under review, the Board of Directors of your Company appointed four additional directors viz. Mr. Chandan Roy (Independent Director), Mr. Rajiv Sharma and Mr. Shalil Mukund Awale (Nominee Directors appointed by IDBI) and Mr. Rajeev Rupendra Bhadauria as Additional and Wholetime Director. Mr. Ajit M. Ingle was appointed as Nominee Director by IDBI Bank Ltd. w.e.f. May 3, 2014.

Your Directors recommend the appointment of Mr. Chandan Roy as an Independent Director for a period of five years w.e.f. December 19, 2014, Mr. Shalil Mukund Awale as a Non-Executive Director/ Nominee Director and Mr. Rajeev Rupendra Bhadauria as a Director and Wholetime Director for a period of three years w.e.f. May 27, 2015 at the ensuing AGM.

Key Managerial Personnel

Mr. Naveen Jindal, Chairman, Mr. Ravi Kant Uppal, Managing Director & Group CEO, Mr. Rajeev Rupendra Bhadauria, Wholetime Director, Mr. Dinesh Kumar Saraogi, Wholetime Director, Mr. Harish Dua, Acting CFO and Mr. Jagdish Patra, Vice President & Group Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Jagdish Patra was appointed as Vice President & Group Company Secretary of your Company w.e.f. August 1, 2014 and Mr. Rajeev Rupendra Bhadauria was appointed as an Additional Director and Wholetime Director w.e.f. May 27, 2015.

The details of the remuneration paid to the Key Managerial Personnel appointed by your Company in accordance with the provisions of Section 203 of the Companies

Act, 2013 are set out in this Report.

Resignations/Retirement

Mr. Rajiv Sharma and Mr. Ajit M. Ingle ceased to be the Nominee Directors consequent to withdrawal of their Nomination by the IDBI Bank Limited w.e.f. March 04, 2015 and October 20, 2014 respectively. Mr. K. Rajagopal resigned from the position of Group CFO & Director of the Company from the close of business hours of March 31, 2015.

Mr. T.K. Sadhu, Company Secretary superannuated from the services of the Company w.e.f. July 31, 2014.

Your Directors would like to record their appreciation for the services rendered by them.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Naveen Jindal, Chairman and Mr. Ravi Kant Uppal, Managing Director & Group CEO will retire by rotation at the ensuing AGM of your Company and being eligible offer themselves for re-appointment as Directors of your Company. The Board of Directors of the Company has recommended their re-appointment.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually and the following Committees of the Board of Directors:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Health, Safety, CSR and Environment Committee
- iv) Stakeholders Relationship Committee and
- v) Investment and Risk Management Committee.

The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee Meetings of your Company are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under the Companies Act, 2013 read with Schedule and Rules made thereunder, as well as Clause 49 of the Listing Agreement. The Board considered the independence of each of the Independent Directors in terms of above provisions and is of the view that they fulfill the criteria of independence.

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement, the Board of Directors have, on the recommendations of Nomination and Remuneration Committee, formulated the policies for Nomination and Remuneration of Directors, KMP and Senior Management of your Company. Remuneration policy of your Company is forming part of the Corporate Governance Report.

Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, is set out in as an Annexure-B to this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, an abridged version of the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. For those persons who have registered their email addresses with the Company, the full version of the Annual Report containing the aforesaid information is being sent to them electronically. Members and other entitled persons who have not registered their email addresses with the Company may access the full version of the Annual Report upto the date of the ensuing Annual General Meeting on the website of the Company or by physically inspecting the full version of the Annual Report at the Registered Office of the Company on all working days of the Company, between 10.00 am and 1.00 pm or by requesting a physical copy by writing to the Company Secretary.

STATUTORY AUDITORS

M/s S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E), the Statutory Auditors of the Company, hold office till the conclusion of the 40th Annual General Meeting. The Board in terms of Section 139 of the Companies Act, 2013, on the recommendation of the Audit Committee, has recommended for the ratification by the Members, the appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors from the conclusion of the ensuing AGM till the conclusion of 37th AGM.

Comments/Qualification of the Auditors in their report and the notes forming part of the Accounts are self-explanatory. Management representation to these qualifications/comments are as follows:

(A) During the previous year, the Hon'ble Supreme Court vide its judgement dated 25th August, 2014 read with its order dated 24th September, 2014 had cancelled the allocation of certain Coal Blocks, which were allotted from year 1993 onwards through Screening Committee. The Supreme Court also directed the Coal block allottees to pay an additional levy of ₹ 295 per MT on the coal extracted from the operational mines. The review petition filed by the Company

and its subsidiary company JPL before the Hon'ble Supreme Court of India against the order challenging cancellation of coal blocks and imposing additional levy of ₹ 295 per MT on coal extracted with retrospective effect, is still pending.

In the meanwhile, the Company has paid ₹ 3,089.25 crore (including ₹ 1,099.42 crore paid by its subsidiary company JPL) under protest on the Run of Mine coal extracted from the operational mines from the commencement of coal mining in the year 1993 to September 30, 2014. Out of the said amount, on the basis of the legal advice obtained by the Company that additional levy of ₹ 295 per MT is payable only on coal extracted and is not payable on shale, rejects and ungraded middlings, an amount of ₹ 1,793.63 crore (including ₹ 1,024.72 crore related to its subsidiary company JPL) computed on coal extracted excluding shale, rejects and ungraded middling has been shown an exceptional item in the Statement of Profit and Loss. The balance amount of ₹ 1,295.62 crore (including ₹ 74.70 crore related to its subsidiary company JPL) being additional levy of ₹ 295 per MT on shale, rejects and ungraded middlings has, accordingly, been shown as recoverable. On the same principle, the Company has accrued additional levy of ₹ 118.01 crore (including ₹ 79.15 crore payable by its subsidiary company JPL) based on coal extracted excluding shale, rejects and ungraded middling from 1st October 2014 to 31st March 2015.

The Board of the Company, based on the legal advice, is sanguine of obtaining appropriate relief in respect of the same.

(B) 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.

COST AUDITORS

Your Board, on the recommendation of the Audit Committee, has appointed M/s Ramanath Iyer & Co., (FRN 00019), Cost Accountants, for audit of cost records of the Company for the Financial Year 2015-16.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, appropriate resolution seeking your ratification of the remuneration of M/s Ramanath Iyer & Co., (FRN 00019), Cost Accountants, is included in the Notice convening the 36th AGM of the Company.

SECRETARIAL AUDITORS

Your Board, on the recommendation of the Audit Committee, has appointed M/s MZ & Associates, Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as 'Annexure - C' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes 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.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has a Risk Management Committee of the Board, which looks after the identification of risks and their mitigation planning. More details about this Committee and its role and responsibilities are given in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal

financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Annual Report on the Corporate Social Responsibility (CSR) activities for the Financial Year 2014-15 as required under Section 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this Report as 'Annexure-F'.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no other significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operation except as follows:

De-Allocation of Coal Blocks

Following the petition by M L Sharma vs The Principal Secretary & Ors and subsequent other Writs, the Hon'ble Supreme Court vide its judgement dated 25th August, 2014 read with its order dated 24th September, 2014 had cancelled the allocation of Coal Blocks those were allotted from 1993 onwards through Screening Committee. Following the order of the Hon'ble Supreme Court, the Central Government had promulgated The Coal Mines (Special Provisions) Ordinance, 2014 [now an Act], conferring power upon the Government to auction the Coal Blocks falling into Schedule-1 consisting of 204 Coal Blocks as mentioned in the said Act.

Subsequently, the Government proceeded with the Auction of Coal Blocks falling under Schedule II consisting of total 42 Coal Blocks and as notified through circular of Ministry of Coal. The sale of tender document took place from 27th December 2014 and Company and its subsidiary Jindal Power Limited (JPL) participated in the

said auction process where the Electronic Bidding commenced from 14th February 2015 and ended on 22nd February 2015 in which JPL won Gare Palma IV/2 & IV/3 Coal Block. Likewise after going through all procedural formalities as mentioned in the Tender Document and as prescribed in The Coal Mines (Special Provision) Ordinance, JPL made the winning bid for Tara Coal Block and the result was declared via MSTC web-site (the Coal Block Auction Platform).

Similarly the tender document sale of Schedule-III Coal Blocks, consisting of total 59 Coal Blocks started on 07th January 2015 and the Electronic Auction took place from 04th March 2015 to 09th March 2015 consisting of only 13 coal blocks in the 1st phase. The Company and JPL participated in the said auction process.

However, on 20th March 2015, JPL received a letter via E-mail from the office of Nominated Authority wherein it was conveyed that JPL was not declared successful bidder for Gare IV/2 & IV/3 and Tara Coal Block on ground that the highest bidder does not reflect fair value, which has been challenged in Hon'ble High Court of Delhi and the matter is sub-judice.

Despite the aforesaid challenges faced by the Company during the previous year, your Company is fully geared to cater to the coal requirement of its entire planned generation though Coal Linkage and e-auction etc. The Board of the Company is sanguine about winning more Schedule-III Coal Blocks, which are planned to be auctioned in the subsequent rounds.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors state:-

- (a) that in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards and Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) that 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, 2015 and of the loss of the Company for the year ended on that date;

- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

OTHER INFORMATION

Business Responsibility Report

As stipulated under the Listing Agreement, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report.

Compliance with Clause 49 of the Listing Agreement- Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate

Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from M/s MZ & Associates, Company Secretaries in practice confirming compliance with the conditions of corporate governance is annexed herewith as 'Annexure H' to this Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed herewith as 'Annexure G' to this Report.

Audit Committee and other Committees

The Composition of Audit Committee and other Committees is provided in the Corporate Governance Report forming part of this Report.

Whistle Blower & Vigil Mechanism

Your Company has a vigil mechanism in place namely, Group Whistle Blower Policy (GWB) to provide platform to Directors and Employees to raise concerns regarding any discrimination, victimisation, irregularity, misconduct, unethical matters and other unfair practices.

The Group Whistle Blower policy as approved by the Board of Directors is uploaded on the Company's website under the weblink: <http://www.jindalsteelpower.com/img/admin/governance/pdf/whistle.pdf>

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules 2014 is annexed herewith as 'Annexure D' to this Report.

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 Internal Complaints Committee having designated independent member to redress complaints regarding sexual harassments. During the year, one complaint was received by the ICC and the same was investigated and resolved as per the provisions of the Act.

Listing

The equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Both these stock exchanges have nation-wide terminals and therefore, shareholders / Investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid annual listing fee for the financial year 2015-16 to the BSE & the NSE.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form No. MGT – 9 in accordance with the provisions of Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out 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 employees of the Company

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

Place: New Delhi

Dated: May 27, 2015

ANNEXURE - A

Statement as at March 31, 2015 pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Sr. No.	Particulars	Details	
1	Number of shares issued under ESPS 2013	17,816 equity shares of face value ₹ 1/- each	
2	Issue Price	₹ 1/- per equity share	
3	Employee wise details of the shares issued to:	Name of Employee	No. of shares allotted
	(i) Senior Managerial Personnel	Mr. Ravi Uppal	17,816
	(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year	NA	
	(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance	NA	
4	Diluted Earnings Per Share pursuant to issue of Equity Shares under ESPS 2013	(3.40)	
5	Consideration received against allotment of Equity Shares	₹ 17,816	

For and on behalf of the Board of Directors

Naveen Jindal
Chairman

Place: New Delhi

Dated: May 27, 2015

ANNEXURE - B

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2014-15 (₹ In Lakhs)	% increase in Remuneration in FY 2014-15**	Ratio of Remuneration of Director to Median Remuneration of employees	Comparison of Remuneration of KMP against the performance of the Company
1.	Mr. Naveen Jindal, Chairman	1,478.40	-	256.22	Profit before tax is decreased by 89.48% and net loss is ₹ 310.68 crore due to payment of additional levy, increased in interest and depreciation .
2.	Mr. Ravi Uppal, Managing Director & Group CEO	900.65*	-	119.87	
3.	Mr. K. Rajagopal, Former Group CFO & Director	375.17	-	-	
4.	Mr. Dinesh Kumar Saraogi, Wholetime Director	141.79	8.34	24.57	
5.	Mr. Jagdish Patra, Vice President & Group Company Secretary	45.88	-	N.A.	

*Include ₹ 209 Lakhs pertaining to FY 2013-14 which was paid in FY 2014-15

**Disclosures with respect to percentage increase in remuneration have not been made due to following reasons:

- there is no increase in remuneration of Mr. Naveen Jindal, Chairman and Mr. Ravi Uppal, Managing Director & Group CEO during the Financial Year 2014-15.
 - remuneration paid to Mr. K. Rajagopal includes the amount paid against his full and final settlement as on March 31, 2015.
 - Mr. Jagdish Patra was appointed as Vice President & Group Company Secretary with effect from August 1, 2015.
- (i) The number of permanent employees as on 31st March 2015 was 7, 129 and the median remuneration was ₹ 5.77 Lakhs. Average of remuneration of employees excluding KMPs has increased by 7% as the Company had set aggressive business targets and expansions for the year ahead. The average increase was also in line with the projected increase 10.2% (approx.) average increase in salaries across engineering/manufacturing organizations.
- (ii) The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company provided under the section "Corporate Governance Report"
- (iii) No employee's remuneration for the year 2014-15 exceeded the remuneration of any of the Directors.
- (iv) Company's performance has been provided in the Directors' Report which forms part of the Board Report.
- (v) Market Capitalisation was ₹ 14,345.69 Crore and PE ratio (46.12) of 2014-15 as against ₹ 26,755.84 Crore and PE ratio 21.05 of 2013-14.
- (vi) The key parameter for the variable component of key managerial personnel(s) is linked with Company performance and Individual performance. .

Statement containing the particulars of employees in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended March 31, 2015

S. No	Name	Age in Years	Designation	Remuneration (Amount in ₹)	Qualification	Date of Commencement of Employment	Total Experience (No. of Years)	Previous Employment	Designation
Employed throughout the year and were in receipt of remuneration of not less than ₹ 60,00,000 per annum									
1	Rakesh Kumar	53	Executive Director	97,25,809	BA, CA-Final	01/03/89	26	Delux Fabrics Pvt. Ltd.	Accounts Manager
2	Nirmalendu Purohit	49	President	79,58,727	B.Tech.(Metallurgy)	16/04/13	21	Hospet Steels	Chief Operating Officer
3	Pradeep Tandon	52	Exec Vice President	67,40,919	MBA, MA	13/01/07	34	Essar Steel, Raipur	General Manager(Corporate Affairs)
4	Deb Prasad Ghosh	59	Exec Vice President	71,00,376	B.E.(Metallurgy),M.Tech.	27/05/10	32	T S P D L, Faridabad	General Manager
5	Anand Mohan Shukla	51	Exec Vice President	78,47,211	PG Diploma(Personal Mgmt & Human Resource) & B.Com.	13/09/13	28	Dodsall Group	Global Director
6	Peter Johannes Erasmus	65	General Manager	80,94,966	Project Manager Technical Certificate,N3 & N4 (Fitter & Turner)	28/05/13	42	Durab Engineering	Engineering Manager
7	Damodar Mittal	48	Exec Vice President	90,79,076	B.E / Mechanical	30/06/89	30	Jindal Strips Ltd.	-
8	Valluri Venkata Madhava Ram	55	Exec Vice President	69,28,201	B.E / Mechanical	07/10/11	26	KSS/ Kazohoy Srevice	Project Director

S. No	Name	Age in Years	Designation	Remuneration (Amount in ₹)	Qualification	Date of Commencement of Employment	Total Experience (No. of Years)	Previous Employment	Designation
Employed throughout the year and were in receipt of remuneration of not less than ₹ 60,00,000 per annum									
9	Samar Suri	45	Exec Vice President	72,90,477	B.E / Metallurgy	28/01/13	24	Kalyani Steels Ltd	Sr. VP
10	Saroj Kumar Mahapatra	54	Vice President	64,54,916	Ph. D. / HR Planning	18/04/11	33	Posco India	AVP
11	Suresha G	44	Vice President	61,84,393	B.E-Electronics & Telecommunication, MBA-Operation Management	06/07/12	19	Crest Steel And Pvt. Ltd.	Vice President
12	Suhas Shrikrishna Gokhale	57	Exec Vice President	70,16,521	M. Tech, BE (Metallurgy)	03/07/13	35	Centrin Ltd., Trinidad	CEO
13	Rajeev Bhadauria	54	Director-Group HR	2,55,82,057	PG Diploma in Management	01/07/11	28	Reliance Energy Ltd.	Head Corporate HR
14	Anand Goel	62	Chief Advisor	3,21,84,622	B.Com	01/09/76	39	-	-
15	Seelam Vasudev Rao	58	Executive Director	1,60,44,549	BE-Mech, M Tech-Mech	16/01/12	34	Kirbi Building Systems	Managing Director
16	Rajesh Bhatia	48	Executive Director	1,62,62,836	B Com, CA	29/04/08	27	Oswal Chemicals & Fertilisers	Director-Finance
17	Virendra Kumar Mehta	63	Director-Sales & Marketing	1,50,05,545	B.Sc. Hons, MA (Eco)	01/12/11	40	Steel Authority of India	Executive Director
18	Manish Kharbanda	44	Executive Director	1,41,56,808	MBA-HR, M Sc Geology, LLB	30/09/11	24	MTS	Head HR
19	Pankaj Gautam	62	Executive Director	1,07,92,770	BE Electrical, PGDBM-Business Managemnt	03/03/14	41	Visa Steel Limited	JMD & CEO
20	Parminder Singh Jassal	54	Executive Vice President	1,18,67,924	B.Com, LLB	22/04/11	34	Bhatia International	Sr. VP-Corporate Affairs
21	Roopali Mehra	40	Executive Vice President	1,25,46,696	Eng Hons, Dip in Business Admn, Middle Mgt Programe	18/09/01	20	Top Source Technologies Pvt Limited	Manager
22	Ashish Kumar	45	President	1,02,79,737	B.E- Industry	20/04/07	23	Reliance Industries limited	Procurement & Contract
23	Saroj Kumar Jain	60	Executive Director	89,71,681	Industrial Engg Grad - B.E- Metallurgy Engg, PG Dip Mgt	22/05/09	38	Essar Steel Limited	VP-Projects & Technology
24	Kapil Rawat	54	Executive Director	88,40,552	BE (Civil)	04/08/10	30	Words Window International	President
25	Hemant Kumar	47	Executive Vice President	81,68,774	B.Com Hons, ICWA, CA	20/08/10	27	Omaxe India Ltd.	President-Finnace
26	Harish Dua	57	President	74,86,374	MBA, CA	16/06/12	35	Lanco Infratech Limited	Executive Director-Audit
27	Ashish Jasoria	46	Vice President	72,54,062	B Com (H), ICAI, ICWAI	17/12/13	15	MCCS	VP, CFO
28	Prakash Tewari	53	Vice President	75,39,963	BA, M Sc, MDBA	07/09/12	15	Tata Power Ltd.	Head-CSR & R&R
29	Ajay Sehgal	46	Associate Vice President	79,75,442	CA, CS, B Com	08/12/07	26	Samtel Color Ltd.	Director-Finance
30	Susheel Kumar Mehrotra	51	Executive Vice President	67,49,277	B/Com Hons, CA	09/08/11	29	Dharampur Sugar Mills	Financial Controller
31	Kapil Dhagat	53	Executive Vice President	61,98,054	B Tech Mining	10/07/13	28	Bhushan Steel Limited	Sr. General Manager
32	Vijay Kumar Chama	57	Executive Vice President	65,88,639	B/Sc, MBA	21/06/10	35	Jaypee Spa Infocom	Sr. VP- Marketing
33	Hervinder Singh	54	Executive Vice President	62,59,271	BE Minning	27/12/10	33	Essar Group	GM-EMRL
34	Mohammad Asif	51	Associate Vice President	63,52,827	BE-Civil, Diploma-Engineering	19/07/11	26	Mesc LLC	Projects Manager
35	Rohit Choudhri	46	Vice President	60,46,914	PG Foreign Trade, Master Mgt Studies	16/06/08	25	Concept Hr	Director

S. No	Name	Age in Years	Designation	Remuneration (Amount in ₹)	Qualification	Date of Commencement of Employment	Total Experience (No. of Years)	Previous Employment	Designation
Employed for the part of the year and were in receipt of remuneration aggregating to not less than ₹ 5,00,000 per month									
1	Sandeep Kumar Singhal	58	Exec Vice President	38,10,758	B.Tech.(Mech. Engg.), PG Diploma(Operation & Finance Mgmt.)	13/08/14	34	Monnet Ispat & Energy Ltd	Chief Commercial Officer
2	KrishnaKumar YV	43	Vice President	20,28,776	B.Tech.(Operation & Resurch),PG Diploma in Management (Operation)	27/11/14	21	Binani Cement Limited	Vice President-Strategy
3	Ranjit Budhai	56	Exec Vice President	8,13,577	MBA	12/03/15	34	Sasol Synfuels	Sr. Manager
4	Virendra Rastogi	64	President	49,18,082	B.E / Electrical	16/03/11	40	Lanco Infratech Ltd.	Vice President
5	Alhad Narayan Sar	56	Executive Vice President	56,27,146	B.Sc. Engg. (Electronics & Telecom.)	17/07/09	32	NTPC Ltd	AGM
6	Arvind Kumar	43	DGM	19,68,438	BE(Mech.)	03/02/01	20	Indian Steel & Wire Ltd.	Engineer
7	Sanjay Kumar Singh	44	VP	59,81,117	BE (Mining)	17/06/13	26	Adani Mining Pvt. Ltd.	AVP
8	Naresh Kumar	61	VP	48,91,719	B.E(Metallurgy)	22/06/04	22	Sri Balaji Steel	Chief Executive
9	Bharat Rohra	58	President	6,65,609	B. Tech (Civil Engineering)	01/03/15	36	Universal Infra	Sr VP
10	Subrat Ratho	52	Director	74,81,860	MA (Political Science)	16/10/12	27	Jindal Synfuels Limited	Managing Director
11	Nistala Sreenivasa Rao	61	Executive Director	79,57,457	M.Tech / Metallurgy	28/11/13	35	RINL	Director
12	Jagat Indu Parija	54	Exec Vice President	86,65,070	MBA / Marketing	12/11/09	28	Vedanta Alluminium	Vice President
13	Vidya Rattan Sharma	56	DMD & CEO- Steel Business	2,75,41,022	MBA	07/04/10	21	Bhushan Power & Steel Ltd	Jt. Managing Director
14	Lal Ji Verma	50	Sr General Manager	19,40,302	ME/BE	21/02/11	24	LCD	General Manager
15	Virendra Singh Kothari	59	Exec Vice President	32,63,202	BE/LLB	16/07/11	31	Innotem Services Pvt Ltd	-
16	Suchitra Sodhi	55	Sr General Manager	34,78,503	Diploma in Project Mgmt.	15/02/10	34	Jaypee Group	Add Chief Architect
17	Amitava Sarcar	61	Exec Vice President	47,90,885	BE	03/07/06	37	Steel Authority of India	-
18	S.S Raju	54	President	1,08,99,973	BTech	16/03/13	28	Balfour Beatty	Director (Operations)
19	Tej Kishen Sadhu	62	Former Company Secretary	55,46,432	FCS, LLB	12/03/99	23	Usha Ltd.	Company Secretary

Notes:

1. Remuneration includes basic salary, allowances, leave travel allowance, Company's contribution to provident fund and superannuation fund, leave encashment, gratuity, reimbursements, monetary value of perquisites and share in net profit / incentives on net profits, wherever applicable, Target variable pay etc. Target variable pay for Financial Year 2013-14 was paid in Financial Year 2014-15 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 and conditions as per Company Rules.
4. None of the employees is a relative of any Director of the Company.
5. Details of Remuneration of Key Managerial Personnel(s) are given else where in the Board Report and Corporate Governance Report.

ANNEXURE - C

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31ST March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Jindal Steel & Power Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Steel & Power Limited** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2015 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 on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013/the Company Act, 1956 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (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, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) 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;
- (vi) The Electricity Act, 2003
- (vii) The Employees State Insurance Act, 1948
- (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (ix) Employers Liability Act, 1938
- (x) Environment Protection Act, 1986 and other environmental laws
- (xi) Air (Prevention and Control of pollution) Act, 1981
- (xii) Water (Prevention and Control of Pollution) Cess Act, 1977
- (xiii) Water (Prevention and Control of Pollution) Act, 1974
- (xiv) Factories Act, 1948
- (xv) Industrial Dispute Act, 1947
- (xvi) Payment of Wages Act, 1936 and other applicable labour laws
- (xvii) Other laws as applicable to the Company other than taxation laws

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India, **to the extent applicable.**
- ii. The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited

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

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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the company has complied with the provisions of section 173 of the Companies Act, 2013.
- All the decisions are carried unanimously, and therefore dissenting member's views are not required to be captured and recorded as part of the minutes.

- 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.

We further report that during the audit period the Company had issued and allotted Shares under Employees Stock purchase Scheme which were successfully listed and currently traded at both the Stock Exchanges. The Company has issued Non Convertible Debentures during the year which were successfully listed at BSE Limited.

Further, we report that there were no other instances having a major bearing on the company's affairs, under above referred laws, rules, regulations, guidelines, standards etc.

For MZ & Associates
Company Secretaries

CS Anurag Jain
Partner
FCS-6001, CP No.-5750

Place: New Delhi
Date May 27, 2015

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 or impact on conservation of energy:

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

i. Raigarh

1. Installation of lighting energy saver in Sinter plant.
2. Modification of FD fan suction duct for one FD fan in 2X25 MW power plant.
3. Installation of back pressure recovery turbine in blast furnace-1.
4. Installation of auto drain valve in compressor of RUBM plant.
5. Installation of lighting energy saver in SAF.
6. Optimisation of VD condenser pump in SMS-3.
7. Installation of timer based control system in cold saw descaling pump of MLSM plant.
8. Optimization of conveying Air for Bed Ash Conveying system by dummy the Orifice holes.

9. Ash handling compressors optimization -Interconnection between Instrument air compressor and Ash handling compressors.
10. CW makeup by gravity from CWST instead of pump 55 kw & 18 hrs running (Phase#2).
11. Replacement of cooling tower fans (1No.) GRP blade to FRP blades expected reduction 20%.
12. Automation of Hot well make up pump (1 no. by providing pressure switch (9.3 KW).
13. Reduction of lighting load by bring down voltage of LDB transformers (Phase-2 LT & HT LDBs, Ph-2 ESP, Ph-2 WTP, Ph-1 CWP).
14. Star Delta Connection Modification in CHP motors (11 Motors).

ii. Angul

15. 17 MW power generation achieved in the financial year from the process steam using 'Back Pressure Turbine' with steam extractions.

16. 4 MW power generation achieved from the synthesis gas pressure recovery 'Turbo Expander' at the DRI Plant.
17. Recycling fly ash in form of Light Weight Aggregate for using in ongoing construction work.
18. Use of lighting door interlocks in Power Plant - HT/LT Switchgear Rooms to save electricity.
19. Use of Belt Press Cake, generated at coal washery after sunlight drying, in Power Plant.
20. Use of waste water from ash pond as fire fighting water at RMHS; thereby lowering overall requirement of water for the plant.
21. Trimming of impeller of main pumps of Intake Water Pump House to reduce specific power consumption by 0.0034 Gcal/TCS; project implemented for one pump out of five, work for remaining pumps are in progress.
22. Use of special fly ash brick in place of conventional coal tar and pitch to build roads at township area.

iii. Barbil

23. Installed Thyristor panel for Furnace Oil heating system of Indurating Furnace.
24. Installed MV VFD's for Process Fans and LT VVFD's for slurry pumps of PP-2.
25. LED Lamps replaced with MH and Tube light fittings in Colony area.
26. Installed Timers and Controls for Street lights and Tower Lights to conserve energy.
27. Reduced Idle Running time of conveyors by strictly following protocol system.
28. Procuring and Installing Star Rated Air conditioners in all office buildings.
29. Provided training for Employees and colony residents on Energy management Module.

iv. Patratu

30. Transparent sheets as ceiling at BRM and WRM to use day light.
31. Capacitor banks for BRM and WRM so as to increase the power factor to minimize the energy wastage.
32. Implication of energy management system by use of KWH meters to reduce the un-necessary usage of electricity by end users.

v. Raipur

33. Maintaining and Utilizing the installed 15 kWp Solar Power Plants for Street Lighting during the Financial Year 2014-15.
34. Use of 36W CFL lighting in place of 400W MH lighting on Sundays & other Holidays to save Energy Consumption for Bay Illumination

vi. Coal Mine, Raigarh

35. Optimization of conveying Air for Bed Ash Conveying system by dummy the Orifice holes.
36. Ash handling compressors optimization - Interconnection

between Instrument air compressor and Ash handling compressors

37. CW makeup by gravity from CWST instead of pump 55 kw and 18 hrs running (Phase#2)
38. Replacement of cooling tower fans (1No.) GRP blade to FRP blades expected reduction 20%
39. Automation of Hot well make up pump (1 no. by providing pressure switch (9.3 KW)
40. Reduction of lighting load by bring down voltage of LDB transformers (Phase-2 LT & HT LDBs, Ph-2 ESP, Ph-2 WTP, Ph-1 CWP)
41. Star Delta Connection Modification in CHP motors (11 Motors)

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

Angul

1. Replacing Light Diesel Oil (LDO) with a by-product of Coal Gasification Process (CGP) namely, 'Gasification Oil' in Power Plant, Process Boiler and SMS; thus avoiding additional procurement of LDO and saving 0.0675 Gcal/TCS of energy.
2. Use of low pressure steam, generated after heat recovery from high pressure steam at Feed Water Heating Station of CGP, in DRI at CO² Removal Station to reduce energy consumption by 0.1143 Gcal/TCS.

(iii) The capital investment on energy conservation equipment:

Raigarh	:	₹ 27.34 crore
Barbil	:	₹ 5.0 crore

B. TECHNOLOGY ABSORPTION

a) Major efforts made towards technology absorption:

- a) Major efforts made towards technology absorption:
 - 1) Installation of BPRT (Blast Pressure Recovery Turbine) system at BF-1
 - 2) Installation of Dry gas cleaning plant at BF-1
 - 3) Installation of INBA system at BF-1

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

Raigarh

1. Increasing in bed height by minor modification in Leveller
2. Modification of oversized material discharge chute
3. Kiln skip bucket operation getting failed frequently
4. Installation of mobile bag filter in SHC-4 Tripper to reduce dust emission
5. Innovation at Brick Plant
6. Minimization of pit marks in rounds by implementing innovative operational practice at SMSIII combi caster
7. Energy saving cum dust emission control in rapping system of ESP

8. Modification of bag filter control system
9. A flight to advance modification of retractable stopper at billet caster
10. Use of back spillage material in the kiln

C. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)

1) Installation of BPRT (Blast Pressure Recovery Turbine) system at BF-1:

- a) The details of technology imported:
BPRT (blast pressure recovery turbine) system has been installed for utilizing the kinetic energy of top gas of blast furnace for minimizing the energy consumption required for producing per ton of hot metal.
Supplier: M/s SDM, China and M/s Mecon Limited.
- b) The year of import: 2014
- c) Whether the technology been fully absorbed: Yes
- d) If not fully absorbed, areas where the absorption has not taken place, and reasons thereof.: NA

2) Installation of Dry gas cleaning plant at BF-1:

- a) The details of technology imported:
Dry gas cleaning plant has been installed in place of the wet system. Gas cleaning efficiency of this system is better than the wet system. By the installation of this system we have not only reduced the specific consumption rate of water but also sensible heat of the top gas remains unchanged, which helps in improving the performance of the stove.
Supplier: M/s SDM, China and M/s Mecon Limited.
- b) The year of import: 2014
- c) Whether the technology been fully absorbed: Yes
- d) If not fully absorbed, areas where the absorption has not taken place, and reasons thereof.: NA

3) Installation of INBA system at BF-1:

- a) The details of technology imported:
In place of open settling tank type slag granulation plant, INBA system has been installed, which again helps in better handling of the granulated slag. In the new system 180 kg/thm of pulverised coal injection is possible, which helps in reduction in the requirement of costly and scared raw material of metallurgical coal used for producing coke.
Supplier: M/s SDM, China and M/s Mecon Limited.
- b) The year of import: 2014
- c) Whether the technology been fully absorbed: Yes
- d) If not fully absorbed, areas where the absorption has not taken place, and reasons thereof.: NA

Note: Your Company has not imported technology during the Financial Year 2012-13 and 2013-14.

D. RESEARCH AND DEVELOPMENT (R&D)

Raigarh

a) Specific areas in which R&D carried out by the company:

- 1) Development of American Series Column (W 6X6, W 10X10, W 12 X 12, W 14X14.5) and Beams (W 8X5.25, W 8X5, W 10X5.75, W 12 X6.5, W 14X6.75, W 16X7, W 18X6, W 18X7.5, W 21X8.25, W 36X12)
- 2) 28 Nos of Semi-finished products developed: HC 46/50, S450JO, SAE52100, ER70S2, JSL62A, AMJ-22, AMJ-08, JSA45C01, JSADMRQ01, JSABPS01, 19MNB4(M)HC, FILE Steel, E450BR, EN19C(Mod), AMJ-39, AMJ-30, Fe500S, Grade350, JSL76, SAE1046, SAE1050, SAE8620, Grade320D, Grade341, S355JO(LSI), SAE1020(M), SAE1017, Grade 306.1
- 3) Replacing LC80 refractory by Andalusite based refractory
- 4) Electrode Arm Modification
- 5) EAF Roof Design
- 6) The drag chain energy system (Series-4040rhd.15.200.s10.0.E) installation in 15T Intermediate crane (Furnace area) 166mtrs at SMS-II
- 7) Cut length variation in billet caster (SMS 2)
- 8) Reduction of Fines generation by segregating through Magnet.
- 9) Up gradation of Blast Furnace 1

b) Benefits derived as a result of the above R&D:

- 1) JSPL has successfully developed variety of new Products/grades thereby increasing its product band width and New opportunity for company's business in export market (Mexico, Canada, USA)
- 2) JSPL has successfully developed variety of new Products/grades thereby increasing its product band width to meet seamless, structural steel, TMT, Ball bearing, Wire rod application
- 3) Refractory life has increased by 5-7%
- 4) Water flow is increased by 21 cubic meter and no. of bolts for fixing of copper insert by 30 nos. Now the problem of failure of copper insert has been eliminated (Zero Breakdown till date).
- 5) After changing the design to dome type jamming of metal with slag and water leakage has been eliminated
- 6) Now failure of intermediate crane due to drag chain has been eliminated (Zero Breakdown till date)
- 7) Straight roll modification done in strand #1 and 2 and now the problem has been resolved.
- 8) Fines generation reduced.
- 9) Production capacity increased from 1200 ton/day to 2000 ton/day.

c) Future Plan of Action:

- 1) R.D.I. improvement of Iron Ore
- 2) Quality improvement of SS Injection pipe

- 3) Quality improvement of SS Air Tube
- 4) Repairing of Worn Out Refractory Lining
- 5) Use of EPDM, HR750mm Belt in Cooler Discharge Conveyor
- 6) Use of Polymide 750mm Belt in Cooler Discharge Conveyor
- 7) Utilization of variety of Fly Ashes available at M/S JSPL, Raigarh (CG) for developing Cementitious LSA (Ligno-Silico-Aluminous) Material for Non-Structural Applications.
- 8) New grade ship building
- 9) Head hardening of rails Project
- 10) Trial of Fiber stones in Launder runner
- 11) Use of non-returning valve for ladle purging at SMS-II.
- 12) Use of L.C. Castable as safety lining for ladle.
- 13) Pollution control system during charging operation for pusher car.
- 14) Energy management system
- 15) Above burden Probe-0deg (DRI Plant side) to be replaced with new one & make ready for existing valve

d) Expenditure on R & D for Raigarh during 2014-15:

a. Capital	:	₹ 10.22 crore
b. Recurring	:	₹ 16.23 crore
c. Total	:	₹ 26.45 crore

Angul

a) Specific areas in which R&D carried out by the company:

- 1) Development of Line Pipe Steel Plates (API 5 L – Gr. X70), for thicker plate 10 mm to 22 mm done successfully and supplied for pipe manufactured for export.
- 2) Development of High Tensile Steel plates as per IS 2062 E450 up to 80 mm and E550 up to 40 mm for High end structural and Earth moving equipment is in progress during the year
- 3) Boiler IS 2002 Gr 2 (up to 100mm)& Gr.3 (up to 50 mm) is under progress along with Furnace Normalized condition.
- 4) Pressure Vessel Quality Plates as per EN 10028 – 3 Gr. P355 NH for BF Shell has been developed
- 5) High Abrasion resistant Plate for yellow goods segment is being pursued as an import substitution
CGP Area – Projects in progress
- 6) Usage of Synthetic Gas by-product Syn-oil as a substitute for the usage of LDO in Re-heating furnace in Plate Mill and in Shaft Kiln of Lime Calcination Plant.

b) Benefits derived as a result of the above R&D:

- 1) JSPL has successfully developed variety of new Products/ grades thereby increasing its product band width and New opportunity for company's business in export market (Mexico, Canada, USA)
- 2) Import substitution of High quality steel and increased market segment for Plate product.

c) Future Plan of Action:

Plate Mill Area – Projects planned:

- 1) Development of Sour application Line Pipe Steel Plates (API 5L-Gr. X65 & X70) with NACE quality is planned to be developed .
- 2) Planned to develop Steel Deck plate for Aircraft Carrier & Defense Ship Building
- 3) Armour Plate for Ballistic resistance Tanks & Vehicles
- 4) Boiler & Pressure Vessel Quality Plates for Super Thermal & Nuclear Power Plant (ASTM A 387 Cl 2 , Gr 11 , Gr. 12)

CGP Area – Projects planned:

- 1) Development of alternate fuel for replacement of Furnace Oil by Blending By-product Clear tar & Gasification Oil
- 2) Study of Indian Coal and its Ash properties for its optimal usage in fixed Bed Gassification, without affecting the Coal Gasification performance.

DRI Area – Projects planned:

- 1) Setting up a Pilot Plant for Iron ore Characterization for Pellet making suiting to Gas based DRI production by utilizing Indian Iron Ore.
- 2) Usage of Coke Oven gas as a partial replacement of Syn-gas for DRI production.

d) Details of Capital Expenditure on R & D for Angul during 2014-15: ₹ 6.95 crore

For and on behalf of the Board of Directors

Naveen Jindal
Chairman

Place: New Delhi
Dated: May 27, 2015

ANNEXURE - E

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 As on Financial Year ended on 31st March, 2015

[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
- v) Address of the Registered office and Contact Details- O.P. Jindal Marg, Hisar, Haryana- 125005, Tel. No. +91 01662 222471, Fax No. +91 01662 220476, Email- jsplinfo@jindalsteel.com, jagdish.patra@jindalsteel.com
- vi) Whether Listed Company- Yes. Equity shares are listed on The National Stock Exchange of India Ltd. and the BSE Limited
- vii) Name, Address and Contact Details of Registrar and Transfer Agent- M/s Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi- 110055, Tel. No. +91 11 45541234 ; +911142541955, Fax No.+91 11425 41201 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	93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES 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- 496107	U04010CT1995PLC008985	Subsidiary	96.43	2(87)
2.	Jindal Angul Power Limited, Flat No. 1104, 11th Floor, 89, Nehru Place, New Delhi- 110019	U40300DL2011PLC224178	Subsidiary	100.00	2(87)
3.	JB Fabinfra Private Limited, 907, Bhikaiji Cama Bhavan, Bhikaiji Cama Place, New Delhi- 110066	U70200DL2010PTC208731	Subsidiary	100.00	2(87)
4.	Jindal Synfuels Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066	U10101DL2008PLC182677	Subsidiary	70.00	2(87)
5	Urtan North Mining Company Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066	U10100DL2010PLC199690	Subsidiary	66.67	2(87)
6.	Trishakti Real Estate Infrastructure and Developers Private Limited, Flat No. 1104, 11th Floor, 89, Nehru Place, New Delhi- 110019	U45203DL2006PTC146478	Subsidiary	94.87	2(87)
7.	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- 791111	U40101AR2009PLC008276	Subsidiary	74.00	2(87)
8.	Etaln 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- 791111	U40101AR2009PLC008275	Subsidiary	74.00	2(87)
9.	Jindal Hydro Power Limited, 28, Najafgarh Road, New Delhi- 110015	U40101DL2008PLC177512	Subsidiary	99.25	2(87)

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
10.	Jindal Power Distribution Limited, 28, Najafgarh Road, New Delhi- 110015	U40109DL2008PLC182519	Subsidiary	98.80	2(87)
11.	Ambitious Power Trading Company Limited, 28, Najafgarh Road, New Delhi- 110015	U40102DL2004PLC128381	Subsidiary	79.34	2(87)
12	Jindal Power Transmission Limited, 28, Najafgarh Road, New Delhi- 110015	U40102DL2008PLC179892	Subsidiary	99.25	2(87)
13	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- 791111	U40102AR2010PLC008301	Subsidiary	74.00	2(87)
14	Kineta Power Limited, Plot No. 566, Road No. 31, Jubilee Hills, Hyderabad, Andhra Pradesh- 500034	U40109AP2006PLC048975	Subsidiary	75.01	2(87)
15	Uttam Infralogix Limited, 28, Najafgarh Road, New Delhi- 110015	U60200DL2008PLC173619	Subsidiary	100.00	2(87)
16	JB Fab Green Horizon Infra Limited, 28, Najafgarh Road, New Delhi- 110015	U28113DL2014PLC273956	Subsidiary	100.00	2(87)
17	Jindal Steel & Power (Mauritius) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
18	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)
19	Skyhigh Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
20	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)
21	Jindal Botswana (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
22	Jindal Steel & Power (BC) Limited	Foreign Company	Subsidiary	100.00	2(87)
23	Enduring Overseas Inc Palm Grove House, P.O. Box 438, Road Town, Tortola BVI VG1110	Foreign Company	Subsidiary	100.00	2(87)
24	Jindal (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands	Foreign Company	Subsidiary	100.00	2(87)
25	Jindal Africa SA, New Guinea	Foreign Company	Subsidiary	100.00	2(87)
26	Jindal Africa Liberia Limited, Heritage Partners & Associates, 2nd Floor, Aminata house, Ashmun & Mechlin streets, P. O. Box 10-1760, Monrovia, Liberia	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	99.33	2(87)
29	Harmony Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
30	Jindal Investment Holding Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
31	Jindal Mining & Exploration Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
32	Jubilant Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
33	Vision Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
34	Blue Castle Ventures Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	51.00	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 LDA Av. Julius Nyerere, No-4093, Maputo	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)
38	Tablet Blue Trade and Invest (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
39	Landmark Mineral Resources (Pty) Limited, M & K Business Solutions, 139 Sam Nujoma Drive, Windhoek	Foreign Company	Subsidiary	60.00	2(87)
40	Fire Flash Investments (Pty) Limited, Acsec Professional Services 129 Hosea Kutako Drive Windhoek	Foreign Company	Subsidiary	65.00	2(87)
41	Shadeed Iron & Steel L.L.C PO Box 2816, PC 112, Muscat Governorate,Mutrah,Ruwi	Foreign Company	Subsidiary	99.99	2(87)
42	Jindal Africa Investments (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
43	Sungu Sungu Pty Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	74.00	2(87)
44	Jindal Tanzania Limited, 52C, Mlalakuwa, Dares Salaam, Tanzania	Foreign Company	Subsidiary	100.00	2(87)
45	Jin Africa Limited 36389 B, Mass Media, off Alink Nkhata Road, Behind Cheers shopping mall, Lusaka, Zambia 10101	Foreign Company	Subsidiary	90.00	2(87)
46	Jindal Zambia Limited 36389 B, Mass Media, off Alink Nkhata Road, Behind Cheers shopping mall, Lusaka , Zambia 10101	Foreign Company	Subsidiary	98.00	2(87)
47	Jindal Steel & Minerals Zimbabwe Limited 17030, Calton Road, Graniteside, Harare, Zimbabwe	Foreign Company	Subsidiary	100.00	2(87)
48	Brake Trading (Pty) Limited, Acsec Professional Services 129 Hosea Kutako Drive Windhoek	Foreign Company	Subsidiary	75.00	2(87)
49	Jindal Investimentos LDA Av. Julius Nyerere No-4093, Maputo	Foreign Company	Subsidiary	100.00	2(87)
50	Jindal Mauritania SARL E-Nord-402,Tevragh Zeina, Nouakchott, Mauritania	Foreign Company	Subsidiary	100.00	2(87)
51	Wollongong Coal Limited-Corrimal, NSW 7 Princes Highway,Corrimal,NSW 2518	Foreign Company	Subsidiary	82.04	2(87)
52	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)
53	Belde Empreendimentos Mineiros LDA Av. Julius Nyerere No-4093, Maputo	Foreign Company	Subsidiary	100.00	2(87)

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
54	Eastern Solid Fuels (Pty) Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
55	Jindal Mining SA (Pty) Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	74.00	2(87)
56	Gas To Liquid International SA	Foreign Company	Subsidiary	87.56	2(87)
57	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)
58	PT Sumber Surya Gemilang Deutsche Bank Building 13Fl., Suite 1302, JL. Imam Bonjol No 80, Jakarta Pusat - Indonesia- 10310	Foreign Company	Subsidiary	99.20	2(87)
59	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)
60	CIC (Barados) Holding Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
61	CIC Energy (Bahamas) Limited, Ocean Centre, Montague Foreshore, East Bay Street, Nassau, The Bahamas	Foreign Company	Subsidiary	100.00	2(87)
62	Jindal Energy (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	Jindal Energy (SA) Pty Limited 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
64	CIC Transafrica (Barbados) Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
65	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)
66	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)
67	Sad-Elec (Pty) Limited 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
68	Bon-Terra Mining (Pty) Limited 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
69	CIC (Barbados) Mining Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
70	CIC (Barbados) Energy Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
71	Meepong Resources (Mauritus) (Pty) Limited 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritus	Foreign Company	Subsidiary	100.00	2(87)
72	Meepong Energy (Mauritus) (Pty) Limited 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritus	Foreign Company	Subsidiary	100.00	2(87)
73	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)

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
74	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)
75	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)
76	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)
77	Oceania Coal Resources NL Corrimal, NSW 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
78	Southbulli Holdings Pty Limited, Corrimal, NSW 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
79	Peerboom Coal (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	70.00	2(87)
80	Jindal KZN Processing (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	85.00	2(87)
81	Ericure (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	70.00	2(87)
82	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)
83	Wongawilli Coal Pty Limited, Corrimal, NSW	Foreign Company	Subsidiary	100.00	2(87)
84	Legend Iron Limited, C/o Trident Trust Company (B.V.I) Ltd., Trident Chambers, PO Box 146, Road Town, British Virgin Islands	Foreign Company	Subsidiary	100.00	2(87)
85	Cameroon Mining Action (CAMINA) SA Mini Prix Bastos (opposite Gabonese Embassy), P.O. Box 33057 Yaounde, Cameroon	Foreign Company	Subsidiary	89.80	2(87)
86	Jindal Power Ventures (Mauritius) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
87	Jindal Power Senegal SAU 47, Boulevard de la Republique, 2nd Floor Cabinet Geni & Kebe, Dakar - Senegal	Foreign Company	Subsidiary	100.00	2(87)
88	Koleka Resources Pty. Ltd. 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	60.00	2(6)
89	Prodisyne (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	50.00	2(6)
90	Nalwa Steel and Power Limited, 28, Najafgarh Road, New Delhi- 110015	U74899DL1989PLC035212	Associate	40.00	2(6)
91	Thuthukani Coal (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Associate	49.00	2(6)
92	Shresht Mining and Metals Private Limited, 28, Najafgarh Road, New Delhi- 110015	U13100DL2008PTC173486	Joint Venture	50.00	2(6)
93	Everbest Steel and Minings Holidngs Limited, Jindalgarh, Kharsia Road, Patrapali, Raigarh, Chhattisgarh- 496001	U13100CT2013PLC000681	Joint Venture	40.00	2(6)

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	1,49,95,228	0	1,49,95,228	1.64	1,55,81,228	0	1,55,81,228	1.70	0.06
b) Central Govt	-	0	-	0.00	0	0	0	0.00	0.00
c) State Govt(s)	-	0	-	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	46,30,61,150	18,74,400	46,49,35,550	50.82	47,44,39,658	18,74,400	47,63,14,058	52.06	1.24
e) Banks/FI	-	0	-	0.00	0	0	0	0.00	0.00
(f) Any Other...	-	0	-	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1):-	47,80,56,378	1874400	47,99,30,778	52.46	49,00,20,886	18,74,400	49,18,95,286	53.76	1.31
(2) Foreign									
(a) NRIs- Individuals	7,98,470	0	7,98,470	0.09	7,75,470	0	7,75,470	0.08	0.00
(b) Other- Individuals	-	0	-	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	7,19,97,600	0	7,19,97,600	7.87	680,33,096	0	6,80,33,096	7.44	-0.43
(d) Banks/ FI	-	0	-	0.00	0	0	0	0.00	0.00
(e) Any Other...	-	0	-	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):-	7,27,96,070	0	7,27,96,070	7.96	6,88,08,566	0	6,88,08,566	7.52	-0.44
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	55,08,52,448	1874400	55,27,26,848	60.41	55,88,29,452	18,74,400	56,07,03,852	61.29	0.87
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1,46,42,497	111280	1,47,53,777	1.61	1,43,75,705	1,11,280	1,44,86,985	1.58	-0.03
b) Banks/FI	3,73,180	54810	4,27,990	0.05	14,82,399	54,810	15,37,209	0.17	0.12
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
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	2,25,98,740	0	2,25,98,740	2.47	2,05,47,206	0	2,05,47,206	2.25	-0.22
g) FIs	20,40,57,905	115800	20,41,73,705	22.32	17,06,38,118	1,15,800	17,07,53,918	18.66	-3.65
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	24,16,72,322	281890	24,19,54,212	26.45	20,70,43,428	2,81,890	20,73,25,318	22.66	-3.79
2.Non- Institutions									
a) Bodies Corp.									
i) Indian	4,05,07,083	389960	4,08,97,043	4.47	3,14,77,844	365480	3,18,43,324	3.48	-0.99
ii) Overseas	-	0	-	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	-	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	5,46,19,624	14378988	6,89,98,612	7.54	6,42,74,504	1,36,40,820	7,79,15,324	8.52	0.97

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	
ii) Individual shareholders holding nominal share capital in excess of Rs1 Lakh	19,56,725	4,95,000	24,51,725	0.27	24,21,405	4,95,000	29,16,405	0.32	0.05
c) Others (specify)									
i) Trust	374,968	0	374,968	0.04	3,65,238	0	3,65,238	0.04	0.00
ii) NRIs	4,189,886	32,59,210	7,449,096	0.81	48,59,930	31,20,870	79,80,800	0.87	0.06
iii) Foreign Portfolio Investors	-	0	-	-	2,58,19,759	300	2,58,20,059	2.82	2.82
iv) Foreign Nationals	33,480	0	33,480	0.00	33,480	0	33,480	0.00	0.00
Sub-total (B)(2):-	101,681,766	185,23,158	120,204,924	13.14	12,92,52,160	1,76,22,470	14,68,74,630	16.05	2.91
Total Public Shareholding (B) = (B)(1) + (B)(2)	34,33,54,088	1,88,05,048	36,21,59,136	39.59	33,62,95,588	1,79,04,360	35,41,99,948	38.71	-0.87
C. Shares held by Custodian for GDRs & ADRs	-	0	-	0	0	0	0	0	0.00
Grand Total (A+B+C)	89,42,06,536	1,88,05,048	91,48,85,984	0.00	895,125,040	1,79,04,360	91,49,03,800	100.00	0.00

(ii) Shareholding of Promoters

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change 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	1,77,600	0.02	0	1,77,600	0.02	0	0.00
2	ARTI JINDAL	1,15,080	0.01	0	1,15,080	0.01	0	0.00
3	DEEPIKA JINDAL	10,10,100	0.11	0	10,10,100	0.11	0	0.00
4	NAVEEN JINDAL	42,95,940	0.47	0	48,95,940	0.54	0	0.07
5	NAVEEN JINDAL (HUF)	22,48,230	0.25	0	22,48,230	0.25	0	0.00
6	PARTH JINDAL	2,20,620	0.02	0	2,20,620	0.02	0	0.00
7	PRITHVI RAJ JINDAL	2,85,150	0.03	0	2,85,150	0.03	0	0.00
8	PRITHVI RAJ JINDAL (HUF)	18,04,230	0.20	0	18,04,230	0.20	0	0.00
9	R.K. JINDAL & SONS HUF	7,91,370	0.09	0	7,91,370	0.09	0	0.00
10	S K JINDAL AND SONS HUF .	16,64,610	0.18	0	16,64,610	0.18	0	0.00
11	SAJJAN JINDAL	3,81,990	0.04	0	3,81,990	0.04	0	0.00
12	SANGITA JINDAL	3,75,300	0.04	0	3,75,300	0.04	0	0.00
13	SAVITRI DEVI JINDAL	11,16,540	0.12	0	11,16,540	0.12	0	0.00
14	SEEMA JAJODIA	7,200	0.00	0	7,200	0.00	0	0.00
15	SMINU JINDAL	64,500	0.01	0	64,500	0.01	0	0.00
16	SUSHIL BHUWALKA	43,488	0.00	86.20	37,488	0.00	100.00	0.00
17	TANVI JINDAL	96,000	0.01	0	96,000	0.01	0	0.00
18	TARINI JINDAL	96,000	0.01	0	96,000	0.01	0	0.00
19	TRIPTI JINDAL	97,440	0.01	0	97,440	0.01	0	0.00
20	URMILA BHUWALKA	10,960	0.00	27.01	2,960	0.00	100.00	0.00
21	URVI JINDAL	92,880	0.01	0	92,880	0.01	0	0.00

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change 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	% change in shareholding during the year
22	DANTA ENTERPRISES PRIVATE LIMITED	6,22,38,816	6.80	0	6,22,38,816	6.80	0	0.00
23	GAGAN INFRAENERGY LIMITED	4,97,09,952	5.43	0	4,97,09,952	5.43	0	0.00
24	GLEBE TRADING PRIVATE LIMITED	1,76,94,108	1.93	0	1,76,94,108	1.93	0	0.00
25	GOSWAMIS CREDITS & INVESTMENT LIMITED	18,74,400	0.20	0	18,74,400	0.20	0	0.00
26	JSL LIMITED	-	0.00	0	18,07,453	0.20	0	0.20
27	JSW HOLDINGS LIMITED	36,85,800	0.40	0	36,85,800	0.40	0	0.00
28	OPELINA FINANCE AND INVESTMENT LIMITED	7,98,38,960	8.73	0	8,72,52,964	9.54	0	0.81
29	OPJ TRADING PRIVATE LIMITED	18,76,37,898	20.51	0	1,87,637,898	20.51	34.54	0.00
30	SUN INVESTMENTS PVT LTD	16,800	0.00	0	16,800	0.00	0	0.00
31	VIRTUOUS TRADECORP PRIVATE LIMITED	6,22,38,816	6.80	0	6,43,95,867	7.04	0	0.24
32	RATAN JINDAL	2,03,070	0.02	0	2,03,070	0.02	0	0.00
33	AVNI JHUNJHUNWALA & SARIKA JHUNJHUNWALA	23,000	0.00	0	0	0.00	0	0.00
34	SARIKA JHUNJHUNWALA	5,27,400	0.06	0	5,72,400	0.06	0	0.00
35	SARIKA JHUNJHUNWALA & GIRISH JHUNJHUNWALA	45,000	0.00	0	0	0.00	0	0.00
36	BEAUFIELD HOLDINGS LIMITED	59,91,720	0.65	0	59,91,720	0.65	0	0.00
37	ESTRELA INVESTMENT COMPANY LIMITED	71,76,000	0.78	0	71,76,000	0.78	0	0.00
38	HESTON SECURITIES LIMITED	73,29,360	0.80	0	73,29,360	0.80	0	0.00
39	JARGO INVESTMENTS LIMITED	74,30,400	0.81	0	74,30,400	0.81	0	0.00
40	MENDEZA HOLDINGS LIMITED	74,31,060	0.81	0	74,31,060	0.81	0	0.00
41	NACHO INVESTMENTS LIMITED	74,40,000	0.81	0	74,40,000	0.81	0	0.00
42	PENTEL HOLDING LIMITED	72,00,000	0.79	0	32,35,496	0.35	0	-0.43
43	SARMENTO HOLDINGS LIMITED	71,56,740	0.78	0	71,56,740	0.78	0	0.00
44	TEMPLAR INVESTMENTS LIMITED	74,37,840	0.81	0	74,37,840	0.81	0	0.00
45	VAVASA INVESTMENTS LIMITED	74,04,480	0.81	0	74,04,480	0.81	0	0.00
	Total	55,27,26,848	60.41	0.01	56,07,03,852	61.29	11.57	0.87

(ii) Change in Promoters' Shareholdings

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mr. Naveen Jindal	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	42,95,940	0.47		
Increase / (Decrease) in Shareholding during the year:				
25.09.2014	3,00,000	0.03	45,95,940	0.50
26.09.2014	3,00,000	0.03	48,95,940	0.54
At the end of the year			48,95,940	0.54
Mr. Sushil Bhuwalka	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	43,448	0.00		
Increase / (Decrease) in Shareholding during the year:				
17.10.2014	(6,000)	0.00	37,448	0.00
At the end of the year			37,448	0.00
Mrs. Urmila Bhuwalka	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	10,960	0.00		
Increase / Decrease in Shareholding during the year:				
17.10.2014	(8,000)	0.00	2,960	0.00
At the end of the year			2,960	0.00
M/s JSL Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	0.00		
Increase / Decrease in Shareholding during the year:				
10.11.2014	18,07,453	0.20	18,07,453	0.20
At the end of the year			18,07,453	0.20
M/s Opelina Finance and investment Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	7,98,38,960	8.73		
Increase / Decrease in Shareholding during the year:				
01.07.2014	3,000	0.00	7,98,41,960	8.73
04.07.2014	500	0.00	7,98,42,460	8.73
22.10.2014	17,15,142	0.19	8,15,57,602	8.91
12.11.2014	5,82,000	0.06	8,21,39,602	8.98
13.11.2014	4,00,500	0.04	8,25,40,102	9.02
25.11.2014	4,00,000	0.04	8,29,40,101	9.11
27.11.2014	4,00,000	0.04	8,33,40,102	9.14
02.12.2014	2,50,000	0.03	8,35,90,102	9.14
03.12.2014	3,51,125	0.04	8,39,41,227	9.17
16.12.2014	5,00,000	0.05	8,44,41,227	9.23

	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
17.12.2014	3,00,000	0.03	8,47,41,227	9.26
22.12.2014	3,00,321	0.03	8,50,41,548	9.36
30.12.2014	5,00,000	0.05	8,55,51,548	9.35
02.01.2015	5,00,000	0.05	8,60,41,548	9.40
06.01.2015	8,81,416	0.10	8,69,22,964	9.50
06.02.2015	3,30,000	0.04	8,72,52,964	9.54
At the end of the year			8,72,52,964	9.54
M/s Virtuous Tradecorp Private Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	6,22,38,816	0.06		
Increase / (Decrease) in Shareholding during the year:				
11.11.2014	21,57,051	0.24	6,43,95,867	0.29
At the end of the year			6,43,95,867	0.29
Ms Avni Jhunjhunwala & Ms Sarika Jhunjhunwala	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	23,000	0.00		
Increase / (Decrease) in Shareholding during the year:				
04.04.2014	(10,000)	0.00	13,000	0.00
23.05.2014	(13,000)	0.00	-	0.00
At the end of the year			-	0.00
Ms Sarika Jhunjhunwala	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	5,27,400	0.06		
Increase / (Decrease) in Shareholding during the year:				
16.05.2014 (purchased in open market)	45,000	0.00	5,72,400	0.06
At the end of the year			5,72,400	0.06
Ms Sarika Jhunjhunwala & Mr Girish Jhunjhunwala	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	45,000	0.00		0.00
Increase / (Decrease) in Shareholding during the year:				
16.05.2014 (sold in open market)	(45,000)	0.00	-	0.00
At the end of the year			-	0.00
M/s Pental Holdings Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	72,00,000	0.79		
Increase / (Decrease) in Shareholding during the year:				
10.11.2014	(18,07,453)	-0.20	53,92,547	0.59
11.11.2014	(21,57,051)	-0.24	32,35,496	0.35
At the end of the year			32,35,496	0.35

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)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. LAZARD ASSET MANAGEMENT LLC A/C LAZARD EMERGING MARKETS PORTFOLIO				
At the beginning	2,14,19,470	2.34		
Increase / (Decrease) in Shareholding during the year:				
11-Apr-14	(1,84,431)	-0.02	2,12,35,039	2.32
18-Apr-14	(15,146)	0.00	2,12,19,893	2.32
25-Apr-14	(1,93,337)	-0.02	2,10,26,556	2.30
23-May-14	(2,47,264)	-0.03	2,07,79,292	2.27
30-May-14	(20,28,751)	-0.22	1,87,50,541	2.05
06-Jun-14	(79,57,450)	-0.87	1,07,93,091	1.18
13-Jun-14	(31,16,887)	-0.34	76,76,204	0.84
20-Jun-14	(5,38,302)	-0.06	71,37,902	0.78
30-Jun-14	(5,65,752)	-0.06	65,72,150	0.72
04-Jul-14	(9,03,375)	-0.10	56,68,775	0.62
11-Jul-14	(64,336)	-0.01	56,04,439	0.61
18-Jul-14	(1,15,658)	-0.01	54,88,781	0.60
01-Aug-14	(5)	0.00	54,88,776	0.60
08-Aug-14	(5)	0.00	54,88,771	0.60
15-Aug-14	(5)	0.00	54,88,766	0.60
22-Aug-14	(2,15,520)	-0.02	52,73,246	0.58
29-Aug-14	(4,134)	0.00	52,69,112	0.58
12-Sep-14	(2)	0.00	52,69,110	0.58
16-Jan-15	(15,68,939)	-0.17	37,00,171	0.40
23-Jan-15	(11,09,830)	-0.12	25,90,341	0.28
30-Jan-15	(7,05,646)	-0.08	18,84,695	0.21
06-Feb-15	(9,13,736)	-0.10	9,70,959	0.11
13-Feb-15	(9,70,959)	-0.11	-	0.00
At the end of the year			-	0.00
2. HSBC GLOBAL INVESTMENT FUNDS A/C HSBC GIF MAURITIUS LIMITED				
At the beginning	1,97,51,696	2.16		
Increase / (Decrease) in Shareholding during the year:				
04-Apr-14	(1,71,639)	-0.02	1,95,80,057	2.14
30-May-14	(2,78,236)	-0.03	1,93,01,821	2.11
06-Jun-14	(6,38,981)	-0.07	1,86,62,840	2.04
20-Jun-14	(1,58,172)	-0.02	1,85,04,668	2.02
30-Jun-14	(2,61,478)	-0.03	1,82,43,190	1.99
22-Aug-14	(50,000)	-0.01	1,81,93,190	1.99
29-Aug-14	(1,20,745)	-0.01	1,80,72,445	1.98
09-Jan-15	7,95,044	0.09	1,88,67,489	2.06
13-Feb-15	6,86,685	0.08	1,95,54,174	2.14
At the end of the year			1,95,54,174	2.14

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3. MORGAN STANLEY ASIA (SINGAPORE) PTE.				
At the beginning	1,64,60,003	1.80		
Increase / (Decrease) in Shareholding during the year:				
04-Apr-14	(7,47,118)	-0.08	1,57,12,885	1.72
02-May-14	(2,17,000)	-0.02	1,54,95,885	1.69
09-May-14	(96,710)	-0.01	1,53,99,175	1.68
16-May-14	(2,01,823)	-0.02	1,51,97,352	1.66
23-May-14	(2,84,000)	-0.03	1,49,13,352	1.63
30-May-14	11,76,000	0.13	1,60,89,352	1.76
06-Jun-14	(2,257)	0.00	1,60,87,095	1.76
13-Jun-14	(4,44,638)	-0.05	1,56,42,457	1.71
20-Jun-14	(4,29,563)	-0.05	1,52,12,894	1.66
30-Jun-14	(63,700)	-0.01	1,51,49,194	1.66
04-Jul-14	(38,000)	0.00	1,51,11,194	1.65
11-Jul-14	(8,01,797)	-0.09	1,43,09,397	1.56
14-Jul-14	(56,000)	-0.01	1,42,53,397	1.56
18-Jul-14	92,546	0.01	1,43,45,943	1.57
01-Aug-14	58,952	0.01	1,44,04,895	1.57
08-Aug-14	3,64,274	0.04	1,47,69,169	1.61
15-Aug-14	9,980	0.00	1,47,79,149	1.62
22-Aug-14	42,673	0.00	1,48,21,822	1.62
29-Aug-14	56,573	0.01	1,48,78,395	1.63
05-Sep-14	3,08,275	0.03	1,51,86,670	1.66
12-Sep-14	4,19,609	0.05	1,56,06,279	1.71
19-Sep-14	67,867	0.01	1,56,74,146	1.71
30-Sep-14	1,53,633	0.02	1,58,27,779	1.73
03-Oct-14	19,584	0.00	1,58,47,363	1.73
17-Oct-14	71,000	0.01	1,59,18,363	1.74
24-Oct-14	6,000	0.00	1,59,24,363	1.74
31-Oct-14	1,32,000	0.01	1,60,56,363	1.75
07-Nov-14	16,40,000	0.18	1,76,96,363	1.93
14-Nov-14	10,45,561	0.11	1,87,41,924	2.05
21-Nov-14	1,21,000	0.01	1,88,62,924	2.06
28-Nov-14	(39,29,141)	-0.43	1,49,33,783	1.63
05-Dec-14	33,31,439	0.36	1,82,65,222	2.00
12-Dec-14	38,000	0.00	1,83,03,222	2.00
19-Dec-14	(1,83,03,222)	-2.00	-	0.00
At the end of the year			-	0.00

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4. ABU DHABI INVESTMENT AUTHORITY - RELVAL				
Opening	1,11,38,358	1.22		
Increase / (Decrease) in Shareholding during the year:				
11-Apr-14	(6,253)	0.00	1,11,32,105	1.22
18-Apr-14	(514)	0.00	1,11,31,591	1.22
25-Apr-14	(6,555)	0.00	1,11,25,036	1.22
23-May-14	(8,383)	0.00	1,11,16,653	1.22
30-May-14	(68,780)	-0.01	1,10,47,873	1.21
06-Jun-14	(2,69,777)	-0.03	1,07,78,096	1.18
13-Jun-14	(5,70,443)	-0.06	1,02,07,653	1.12
20-Jun-14	(18,250)	0.00	1,01,89,403	1.11
30-Jun-14	(15,353)	0.00	1,01,74,050	1.11
04-Jul-14	9,687	0.00	1,01,83,737	1.11
11-Jul-14	1,08,638	0.01	1,02,92,375	1.12
18-Jul-14	39,469	0.00	1,03,31,844	1.13
25-Jul-14	(2,27,348)	-0.02	1,01,04,496	1.10
05-Sep-14	49,820	0.01	1,01,54,316	1.11
19-Sep-14	30,783	0.00	1,01,85,099	1.11
14-Nov-14	(3,33,757)	-0.04	98,51,342	1.08
28-Nov-14	1,48,469	0.02	99,99,811	1.09
19-Dec-14	55,200	0.01	1,00,55,011	1.10
27-Feb-15	(39,000)	0.00	1,00,16,011	1.09
06-Mar-15	(56,674)	-0.01	99,59,337	1.09
At the end of the year			99,59,337	1.09

5. ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

At the beginning	91,90,432	1.00		
Increase / (Decrease) in Shareholding during the year:				
04-Apr-14	54,083	0.01	92,44,515	1.01
11-Apr-14	21,823	0.00	92,66,338	1.01
18-Apr-14	(3,474)	0.00	92,62,864	1.01
25-Apr-14	18,246	0.00	92,81,110	1.01
02-May-14	(57,528)	-0.01	92,23,582	1.01
09-May-14	(17,532)	0.00	92,06,050	1.01
16-May-14	44,060	0.00	92,50,110	1.01
23-May-14	1,06,059	0.01	93,56,169	1.02
30-May-14	(13,544)	0.00	93,42,625	1.02
06-Jun-14	(47,917)	-0.01	92,94,708	1.02
13-Jun-14	(95,892)	-0.01	91,98,816	1.01

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
20-Jun-14	(13,839)	0.00	91,84,977	1.00
30-Jun-14	7,258	0.00	91,92,235	1.00
04-Jul-14	74,072	0.01	92,66,307	1.01
11-Jul-14	20,518	0.00	92,86,825	1.02
14-Jul-14	(41,634)	0.00	92,45,191	1.01
18-Jul-14	4,895	0.00	92,50,086	1.01
25-Jul-14	37,355	0.00	92,87,441	1.02
01-Aug-14	6,971	0.00	92,94,412	1.02
08-Aug-14	59,787	0.01	93,54,199	1.02
15-Aug-14	19,120	0.00	93,73,319	1.02
22-Aug-14	(29,203)	0.00	93,44,116	1.02
29-Aug-14	4,155	0.00	93,48,271	1.02
05-Sep-14	65,444	0.01	94,13,715	1.03
12-Sep-14	5,92,002	0.06	1,00,05,717	1.09
19-Sep-14	(11,442)	0.00	99,94,275	1.09
30-Sep-14	20,453	0.00	1,00,14,728	1.09
03-Oct-14	(1,410)	0.00	1,00,13,318	1.09
10-Oct-14	66,624	0.01	1,00,79,942	1.10
17-Oct-14	52,892	0.01	1,01,32,834	1.11
24-Oct-14	45,019	0.00	1,01,77,853	1.11
31-Oct-14	96,666	0.01	1,02,74,519	1.12
07-Nov-14	(6,900)	0.00	1,02,67,619	1.12
14-Nov-14	1,37,112	0.01	1,04,04,731	1.14
21-Nov-14	28,657	0.00	1,04,33,388	1.14
28-Nov-14	(45,541)	0.00	1,03,87,847	1.14
05-Dec-14	1,01,875	0.01	1,04,89,722	1.15
12-Dec-14	9,409	0.00	1,04,99,131	1.15
19-Dec-14	1,21,254	0.01	1,06,20,385	1.16
31-Dec-14	58,688	0.01	1,06,79,073	1.17
09-Jan-15	1,42,623	0.02	1,08,21,696	1.18
16-Jan-15	95,651	0.01	1,09,17,347	1.19
23-Jan-15	66,205	0.01	1,09,83,552	1.20
30-Jan-15	21,477	0.00	1,10,05,029	1.20
06-Feb-15	3,887	0.00	1,10,08,916	1.20
13-Feb-15	(10,496)	0.00	1,09,98,420	1.20
20-Feb-15	(22,275)	0.00	1,09,76,145	1.20
27-Feb-15	24,27,211	0.27	1,34,03,356	1.47
06-Mar-15	1,98,391	0.02	1,36,01,747	1.49
13-Mar-15	12,05,532	0.13	1,48,07,279	1.62
20-Mar-15	10,063	0.00	1,48,17,342	1.62
27-Mar-15	(6,58,844)	-0.07	1,41,58,498	1.55
31-Mar-15	67,286	0.01	1,42,25,784	1.55
At the end of the year			1,42,25,784	1.55

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6. VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDE X FUND				
At the beginning	65,34,133	0.71		0.00
Increase / (Decrease) in Shareholding during the year:				
04-Apr-14	43,320	0.00	65,77,453	0.72
11-Apr-14	53,067	0.01	66,30,520	0.72
18-Apr-14	7,581	0.00	66,38,101	0.73
23-May-14	19,494	0.00	66,57,595	0.73
11-Jul-14	37,905	0.00	66,95,500	0.73
25-Jul-14	43,320	0.00	67,38,820	0.74
01-Aug-14	69,312	0.01	68,08,132	0.74
22-Aug-14	27,075	0.00	68,35,207	0.75
12-Sep-14	30,324	0.00	68,65,531	0.75
28-Nov-14	30,324	0.00	68,95,855	0.75
05-Dec-14	27,075	0.00	69,22,930	0.76
09-Jan-15	(44,403)	0.00	68,78,527	0.75
16-Jan-15	(19,494)	0.00	68,59,033	0.75
23-Jan-15	(18,411)	0.00	68,40,622	0.75
06-Feb-15	(5,415)	0.00	68,35,207	0.75
13-Feb-15	(21,660)	0.00	68,13,547	0.74
31-Mar-15	(16,245)	0.00	67,97,302	0.74
At the end of the year			67,97,302	0.74
7. SWEDISH PORTFOLIO PRIVATE LIMITED				
At the beginning	64,75,000	0.71		
Increase / (Decrease) in Shareholding during the year:				
09-May-14	91,824	0.01	65,66,824	0.72
21-Nov-14	(5,82,134)	-0.06	59,84,690	0.65
05-Dec-14	(2,50,000)	-0.03	57,34,690	0.63
19-Dec-14	(8,25,000)	-0.09	49,09,690	0.54
31-Dec-14	(4,65,144)	-0.05	44,44,546	0.49
09-Jan-15	(17,92,010)	-0.20	26,52,536	0.29
16-Jan-15	(9,73,382)	-0.11	16,79,154	0.18
23-Jan-15	(3,10,000)	-0.03	13,69,154	0.15
06-Feb-15	(2,90,000)	-0.03	10,79,154	0.12
13-Feb-15	(2,00,000)	-0.02	8,79,154	0.10
20-Mar-15	(5,00,000)	-0.05	3,79,154	0.04
27-Mar-15	(3,79,154)	-0.04	-	0.00
At the end of the year			-	0.00

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8. GOVERNMENT OF SINGAPORE				
At the beginning	63,77,289	0.70		
Increase / (Decrease) in Shareholding during the year:				
04-Apr-14	2,02,392	0.02	65,79,681	0.72
11-Apr-14	(1,29,932)	-0.01	64,49,749	0.70
18-Apr-14	(6,01,127)	-0.07	58,48,622	0.64
02-May-14	(1,34,012)	-0.01	57,14,610	0.62
09-May-14	(3,09,143)	-0.03	54,05,467	0.59
16-May-14	(1,76,710)	-0.02	52,28,757	0.57
30-May-14	(1,06,680)	-0.01	51,22,077	0.56
06-Jun-14	4,95,830	0.05	56,17,907	0.61
20-Jun-14	(18,154)	0.00	55,99,753	0.61
30-Jun-14	(37,405)	0.00	55,62,348	0.61
04-Jul-14	(13,143)	0.00	55,49,205	0.61
11-Jul-14	(3,615)	0.00	55,45,590	0.61
18-Jul-14	1,68,420	0.02	57,14,010	0.62
01-Aug-14	(1,75,513)	-0.02	55,38,497	0.61
29-Aug-14	(3,02,100)	-0.03	52,36,397	0.57
05-Sep-14	(48,809)	-0.01	51,87,588	0.57
12-Sep-14	3,656	0.00	51,91,244	0.57
30-Sep-14	(8,12,946)	-0.09	43,78,298	0.48
03-Oct-14	25,894	0.00	44,04,192	0.48
10-Oct-14	46,564	0.01	44,50,756	0.49
17-Oct-14	(3,775)	0.00	44,46,981	0.49
24-Oct-14	(2,953)	0.00	44,44,028	0.49
31-Oct-14	79,777	0.01	45,23,805	0.49
07-Nov-14	1,58,622	0.02	46,82,427	0.51
21-Nov-14	(4,845)	0.00	46,77,582	0.51
28-Nov-14	(12,237)	0.00	46,65,345	0.51
05-Dec-14	(25,566)	0.00	46,39,779	0.51
12-Dec-14	11,987	0.00	46,51,766	0.51
19-Dec-14	(5,728)	0.00	46,46,038	0.51
31-Dec-14	(32,763)	0.00	46,13,275	0.50
09-Jan-15	12,30,103	0.13	58,43,378	0.64
16-Jan-15	8,91,923	0.10	67,35,301	0.74
13-Feb-15	1,03,386	0.01	68,38,687	0.75
20-Feb-15	(4,862)	0.00	68,33,825	0.75
06-Mar-15	6,220	0.00	68,40,045	0.75
27-Mar-15	27,212	0.00	68,67,257	0.75
At the end of the year			68,67,257	0.75

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
9. MALAYSIA SECURITIES PRIVATE LIMITED				
At the beginning	61,41,339	0.67		
Increase / (Decrease) in Shareholding during the year:				
24-Oct-14	(10,00,000)	-0.11	51,41,339	0.56
19-Dec-14	(2,00,000)	-0.02	49,41,339	0.54
31-Dec-14	(50,000)	-0.01	48,91,339	0.53
13-Feb-15	(3,00,000)	-0.03	45,91,339	0.50
20-Feb-15	(4,00,000)	-0.04	41,91,339	0.46
27-Feb-15	10,00,000	0.11	51,91,339	0.57
27-Mar-15	(6,00,000)	-0.07	45,91,339	0.50
At the end of the year			45,91,339	0.50

10. HSBC INDIAN EQUITY MOTHER FUND				
At the beginning	54,10,762	0.59		
Increase / (Decrease) in Shareholding during the year:				
06.06.2014	(4,05,056)	-0.04	50,05,706	0.55
31.12.2014	1,77,034	0.02	51,82,740	0.57
At the end of the year			51,82,740	0.57

Note: List of top 10 shareholders were taken as on 1st April, 2014. The increase/(decrease) in shareholding as stated above is based on details of beneficial ownership furnished by the depository.

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors 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	42,95,940	0.47		0.00
Increase / (Decrease) in Shareholding during the year:				
25.09.2014	3,00,000	0.03	45,95,940	0.50
26.09.2014	3,00,000	0.03	48,95,940	0.54
At the end of the year			48,95,940	0.54
Mr. Ravi Uppal, Managing Director & Group CEO				
At the beginning of the year	17,250	0.00		
Increase / (Decrease) in Shareholding during the year:				
21.07.2014 (Allotment under ESPS)	17,816	0.00	35,066	0.00
At the end of the year			35,066	0.00

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mr. Ratan Jindal, Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,03,070	0.02		
Increase / (Decrease) in Shareholding during the year:	No change during the year			
At the end of the year			2,03,070	0.02
Ms. Shallu Jindal, Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:	No change during the year			
At the end of the year			Nil	
Mr. K. Rajagopal, Group CFO & Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1,200	0.00		
Increase / (Decrease) in Shareholding during the year:	No change during the year			
At the end of the year			1,200	0.00
Mr. Dinesh Kumar Saraogi, Wholetime Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	59,400	0.01		
Increase / (Decrease) in Shareholding during the year:	No change during the year			
At the end of the year			59,400	0.01
Mr. Arun Kumar, Independent Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:	No change during the year			
At the end of the year			Nil	
Mr. Arun Kumar Purwar, Independent Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:	No change during the year			
At the end of the year			Nil	

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mr. Ram Vinay Shahi, Independent Director	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Chandan Roy, Independent Director	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Sudershan Kumar Garg, Independent Director	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Haigreve Khaitan, Independent Director	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Hardip Singh Wirk, Independent Director	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Shalil Mukund Awale, Nominee Director	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:				
	No change during the year			
At the end of the year			Nil	

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mr. Jagdish Patra, Vice President & Group Company Secretary	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Nil			
Increase / (Decrease) in Shareholding during the year:	No change during the year			
At the end of the year			Nil	

V. Indebtness**Indebtedness of the Company including interest outstanding /accrued but not due for payment**

(₹ In Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,280.90	10,088.34	-	24,369.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	24.01	32.82	-	56.83
Total (i+ii+iii)	14,304.91	10,121.16	-	24,426.07
Change in Indebtedness during the financial year				
• Addition	9,230.74	11,288.74	-	20,519.48
• Reduction	4,365.44	12,170.97	-	16,536.41
Net Change	4,865.30	(882.23)	-	3,983.07
Indebtedness at the end of the financial year				
i) Principal Amount	18,865.47	8,674.03	-	27,539.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	64.80	67.71	-	132.51
Total (i+ii+iii)	19,211.00	9234.73	-	28,445.73

*Difference in Opening + Addition- Repayment = Closing difference due to exchange difference

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Mr. Naveen Jindal, Chairman	Mr. Ravi Kant Uppal, Managing Director and Group CEO	Mr. Kannabiran Rajagopal, Group CFO & Director	Mr. Dinesh Kumar Saraogi, Wholetime Director	Total Amount
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,478.40	807.30	375.17	141.79	2,802.66
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.40	40.63	0	0	40.63
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	52.73	0	0	52.73
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

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Mr. Naveen Jindal, Chairman	Mr. Ravi Kant Uppal, Managing Director and Group CEO	Mr. Kannabiran Rajagopal, Group CFO & Director	Mr. Dinesh Kumar Saraogi, Wholetime Director	Total Amount
5	Others, please specify	0	0	0	0	0
	Total (A)	1,478.40	900.65*	375.17	141.79	2,896.01
	Ceiling as per the Act	₹ 619.68 Lakh for each Director (Wholetime/ Managing Director) (Maximum Remuneration payable as per Part-A, Section II of Schedule V to the Companies Act, 2013). The Company is in the process of seeking approval of Central Government for waiver of recovery of excess remuneration paid over and above this limit.				

* Include ₹ 209 Lakhs relating to Financial Year 2013-14 paid in Financial Year 2014-15

B. Remuneration to other directors:

1. Independent Directors

(₹ In Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Ram Vinay Shahi	Mr. Arun Kumar Purwar	Mr. Arun Kumar	Mr. Sudershan Kumar Garg	Mr. Chandan Roy	Mr. Haigreave Khaitan	Mr. Hardip Singh Wirk	
	Fee for attending Board/ Committee Meetings	3.60	2.20	5.80	2.20	0.40	0.40	4.00	18.60
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0
	Total (B) (1)								18.60

2. Other Non-Executive Directors

(₹ In Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Ratan Jindal	Ms. Shallu Jindal	Mr. Shalil Mukund Awale, Nominee Director - IDBI Bank Ltd.#	Mr. Rajiv Sharma, former Nominee Director - IDBI Bank Ltd.#	Mr. Ajit M. Ingle, former Nominee Director - IDBI Bank Ltd.#	
	Fee for attending Board/Committee Meetings	0.60	0.40	0.20	0.20	0.80	2.20
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (B)(2)	0.60	0.40	0.20	0.20	0.80	2.20
	Total (B) = (B)(1) + (B)(2)						20.80
	Total Managerial Remuneration						2811.72
	Overall Ceiling as per the Act	₹ 619.68 Lakh for each Director (Wholetime/ Managing Director) (Maximum Remuneration payable as per Part-A, Section II of Schedule V to the Companies Act, 2013). The Company is in the process of seeking approval of Central Government for waiver of recovery of excess remuneration paid over and above this limit. ₹ 1 Lakh for each Director as sitting fee for attending each meeting of the Board or its Committee.					

#Sitting fees paid directly to M/s IDBI Bank Limited.

C. Remuneration to Key Managerial Personnel Other than Managing Director/ Manager/ Wholetime Director

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Mr. Jagdish Patra, VP & Group Company Secretary*	Mr. T.K. Sadhu, Former Company Secretary**	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	45.88	55.46	101.34
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	45.88	55.46	101.34

* Appointed as Vice President & Group Company Secretary w.e.f. August 1, 2014

** Superannuated from the position of Company Secretary w.e.f. July 31, 2014.

VII. Penalties / Punishment / Compounding of Offences:

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

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be 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 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 and can be viewed at below mentioned link:

<http://www.jindalsteelpower.com/sustainabilities/csr-overview.html>

Proposed Programs to be Undertaken:-

Sr. No	Activity	Area
1.	Mobile Health Van, Multispecialty Camps, Drinking water tanks to villages, Toilets and other sanitation facilities construction, telemedicine centres, population stabilization programs, referral support, emergency ambulance services	Health, Water and Sanitation
2.	Community Teachers support to Schools, Scholarships & Sponsorships, Adult literacy programs, Capacity building of Schools, Coaching and Counselling sessions	Education
3.	Rural electrification, construction of roads, construction of community buildings	Community Infrastructure
4.	Capacity building on livestock farming	Livestock
5.	Formation & organization of youth club, cultural sports	Sports, Art & Culture
6.	Community plantation, watershed program	Environment

2. Composition of the CSR Committee:

The Health, Safety, CSR & Environment Committee of the Company comprises as under:-

1. Mr. Arun Kumar - Chairman
2. Mr. Hardip Singh Wirk - Member
3. Mr. Ravi Uppal - Member
4. Mr. Dinesh Kumar Saraogi - Member

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

₹ 2398.60 Crore

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

₹ 47.97 Crore

5. Details of CSR spend for the financial year:

- a. Total amount spent for the financial year: ₹ 49.78 Crore
- b. Amount unspent, if any: Nil
- c. Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR Projector Activity Identified	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.	Village Health Camps, Multi-speciality Health Camps, Population Stabilisation (Kishori Express, LTT etc.), Adolescent Healthcare programs, HIV/AIDS awareness, Referral support to poor, Free Medicine to Community, Emergency Ambulance Service, e-Health Centres, Construction of Toilet & sanitation facilities, Installation of overhead tanks with pipeline supply, Drinking water tank to villages, Combat Malnutrition	Healthcare, Sanitation & Drinking Water	Raigarh (Chhattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand), Angul, Barbil, Tensa (Odisha), Etalin (Arunachal Pradesh)	6.00	5.75	5.75	5.75
2.	Community Teacher Support, Teachers Training program, Scholarships & Sponsorships, Strengthening Anganwadi and Balwadi, Coaching Classes, Career Counselling, Vocational trainings through Community Colleges, Infrastructure support to schools	Education	Raigarh (Chhattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand), Angul, Barbil, Tensa (Odisha), Etalin (Arunachal Pradesh)	30.00	26.54	26.54	26.54
3.	Capacity Building on Income Generation Activities for SHGs (Mushroom Farming, Food Processing, Poultry, etc), Installation of Bio-gas units, Micro-enterprises, Mixed Farming, System of Rice Intensification (SRI), Watershed Development Program, SHG Fairs/Exhibitions	Livelihood & Livestock	Raigarh (Chhattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand), Angul, (Odisha), Etalin (Arunachal Pradesh)	0.50	0.42	0.42	0.42

Sr. No	CSR Projector Activity Identified	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
4.	Community Plantation, Environment Social Forestry		Patratu, Jeraldabaru, Godda (Jharkhand), Angul (Odisha)	0.50	0.41	0.41	0.41
5.	Sports Tournaments, Coaching Camps, Providing Sports equipments to community, Youth Sports Club, Celebration of special days, Gramin Mela	Sports, Art & Culture	Raigarh (Chhattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand), Angul, Barbil, Tensa (Odisha), Etalin (Arunachal Pradesh)	1.00	1.22	1.22	1.22
6.	Construction of Community Buildings, Roads, Rural Electrification, Construction, Repair & Renovation of Government Schools, Construction of Bridges/Culverts/ Sheds/Ghats	Rural Community Infrastructure	Raigarh (Chhattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand), Angul, Barbil, Tensa (Odisha), Etalin (Arunachal Pradesh)	9.00	9.38	9.38	9.38
7.	Miscellaneous		Raigarh (Chhattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand), Angul, Barbil, Tensa (Odisha), Haryana, Delhi	3.00	3.59	3.59	3.59
8	Personnel & Administrative Expenses		Raigarh (Chhattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand), Angul, Barbil, Tensa (Odisha), Haryana, Delhi	2.00	2.47	2.47	2.47
Total				52.00	49.78	49.78	49.78

*Details of Implementing Agencies: HP (Tele-medicine), FHI-360, District Health Administration, National AIDS Control Organization, Central Electricity Supply Utility of Odisha, Sarva Shiksha Abhiyan (SSA), Integrated Child Development Scheme(ICDS), John Augustus Prison & Social Welfare Services, NABARD, MASSP, Krishi Vigyan Kendra, MASSP, Youth Hostels Association of India, District Cricket Association, District Sports Office, SMILE train India, BASIX, OPJGSKS, JEWS, JWS, FFI, OPJSKS

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Health, Safety, CSR and Environment Committee of the Board of Directors of the Company is reproduced below:

‘The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.’

Sd/-

Ravi Uppal

Managing Director & Group CEO

Arun Kumar

Chairman

Health, Safety, CSR and Environment Committee

ANNEXURE - G

MANAGEMENT DISCUSSION
AND ANALYSIS

1. ECONOMIC GROWTH

1.1 Global Scenario

The good news for the global economy during FY 2014-15 was that the process of recovery continued, despite headwinds; however, the recovery process was uneven across geographies. While the world economic growth stagnated at 3.4% in CY 2014; economies like the US and the UK strengthened marginally on account of higher domestic production and falling oil prices; Eurozone belied expectations and lurched from one crisis to another. If we turn our attention to the emerging economies, the picture is not very encouraging either. China's growth faltered during the year, while Latin American economies underperformed. Russian economy also came under tremendous pressure due to sanctions by several countries following the Ukrainian crisis and the drop in oil revenue.

1.2 India

India's economy outshined other major global economies as growth touched 7.3% in FY 2014-15, following economic reforms unleashed by the new government. The challenges that dogged the economy—high rate of inflation, fiscal deficit and current account deficit—were brought within manageable limits. The country's investment scenario and consumer sentiments also improved significantly. The manufacturing sector is seeing better days, there is steady growth in the services landscape, and the agricultural sector has remained resilient. The government's 'Make in India' thrust has boosted the confidence of indigenous manufacturers to compete globally with more capability and confidence. The monetary policies of the Reserve Bank of India, steadily reducing repo rates have brought in dynamism in the country's financial architecture.

According to the Index of Industrial Production (IIP), the industrial sector recovered at a rate of 2.1 % in FY 2014-15, as against the 0.1%

GLOBAL GROWTH TREND

	(%)			
	Actual		Projections	
	2013	2014	2015(P)	2016(P)
World Output	3.4	3.4	3.5	3.8
Advanced Economies	1.4	1.8	2.4	2.4
United States	2.2	2.4	3.1	3.1
Euro Area	-0.5	0.9	1.5	1.6
Japan	1.6	-0.1	1.0	1.2
Emerging Market and Developing Economies	5.0	4.6	4.3	1.2
China	7.8	7.4	6.8	6.3
India	5.1	6.9	7.3	7.5

(Source: IMF, World Economic Outlook, April 2015) (P: Projection)

for the last year. The driving force behind this infrastructure development is the electricity, coal and cement sector, while the overall growth in the core industries has improved marginally to about 4.4%, compared to 4.1% in FY 2013-14.

India, the world's fourth largest oil consumer, benefited from declining oil prices. The reduced prices will not only lower the import bill, it will also help save precious foreign exchange. As per rough estimates, a US\$ 10 fall in crude could reduce the current account deficit by approximately 0.5% of GDP, and the fiscal deficit by around 0.1% of GDP.

FY 2014-15 was a comeback year for the Indian rupee. After having been one of the worst performing currencies during most of FY 2013-14, the Indian currency managed to only lose 4.3% of value against the US Dollar, being one of the best performers in the world.

2. STEEL INDUSTRY

2.1 Global Steel Scenario

World crude steel production totalled 1,665 million tonnes (MT) in CY 2014, an increase of 1%, compared to 2013, according to the

WSA report. The steel industry is the second biggest industry in the world after oil and gas with an estimated global turnover of USD 900 billion. This industry directly employs more than two million people worldwide, plus two million contractors and four million people in supporting industries.

The global steel industry showed positive momentum in the second half of 2013. This demand, however, declined in 2014 because of a weaker than expected performance in the emerging and developing economies. The slowdown in steel's demand in countries like China, the CIS and South America resulted in a significantly lower global growth projection. In contrast, developed economies fared better in the last financial year, resulting in a sustained demand of the commodity.

In the near future, recoveries in the US, Europe and Japan are expected to be stronger than previously thought, but not strong enough to offset the slowdown in the emerging economies. It is expected that the growth in the industry will be moderate, and consequently pick speed.

Global Steel - Quick Facts

CAPACITY: 2,351 MT GREW BY 3.6% (82 MT)

PRODUCTION: 1,665 MT GREW BY 1% (16 MT)

AVERAGE CAPACITY UTILISATION: 71% COMPARED TO 73%

TRADE: 416 MT GREW BY 11% (42 MT)

CONSUMPTION: 1,537 MT GREW BY 0.6% (9 MT)

(Performance in CY 2014 over CY 2013)

Chinese steel demand in 2014 saw negative growth (-3.3%) for the first time since 1995 due to the government's rebalancing efforts that had a major impact on the real estate market. The China Iron and Steel Association (CISA) also cautioned that the economic slowdown and structural adjustments were dampening the appetite for steel, adding more pressure to a sector already suffering from overcapacity.

Other emerging economies, such as European Union, Japan, India and the US also reported

a diminished annual steel consumption i.e. less than 400 MT. After China, these countries are the largest steel-consuming regions in the world. In fact, the massive overcapacity is one of the main reasons behind higher levels of steel exports especially from China. Chinese steel exports reached record highs in 2014.

2.2 Outlook

The global steel consumption demand in CY 2015 is expected to increase by 0.5% to 1,544 MT, while in CY 2016, it is projected to grow by 1.4% to 1,566 MT. The increased positive vibes from developed economies and a strengthened Eurozone momentum will further push the world steel demand. In the developing and emerging economies like India, MENA and ASEAN countries, the use of steel is likely to increase in the near future.

With the surging demand and investment projects continuing to take place in many parts of the world, nominal global steel making capacity is expected to climb by 120 mmt in the period to 2017, bringing the total worldwide capacity to 2,361 mmt by 2017 (Source: OECD).

By 2050, global steel use is projected to be 1.5 times higher than present levels to meet the needs of a growing population.

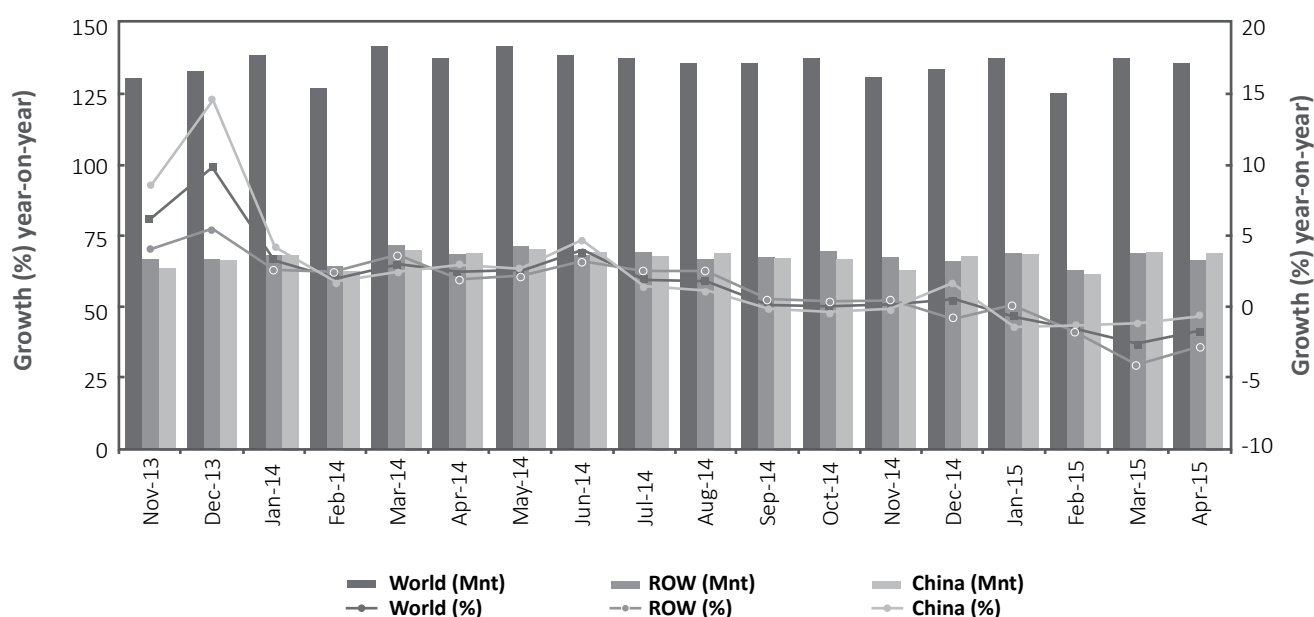
The crude steel capacity utilisation ratio for the 65 countries in March 2015 was 71.6%, lowering itself by 0.4%, as compared to March 2014. China's steel consumption is expected to be sluggish, with rapid slowdown of the real estate sector, as the government's efforts to rebalance the economy curtailed investment and weakened the business sentiment.

The steel industry is plagued with massive overcapacity due to a slowdown in major steel-consuming regions like the European Union, Japan, India and the US. Recent estimates for the World Surplus Steel Capacity have grown to 642 MT, with China alone accounting for almost half of the global overcapacity.

The adverse implications of this overcapacity for the steel industry, results in over-supply, low prices of the finished products, weak profitability especially for spot contracts, bankruptcies and localised job losses. High raw material/energy costs remain due to the fact that the main energy source for a blast

CRUDE STEEL PRODUCTION

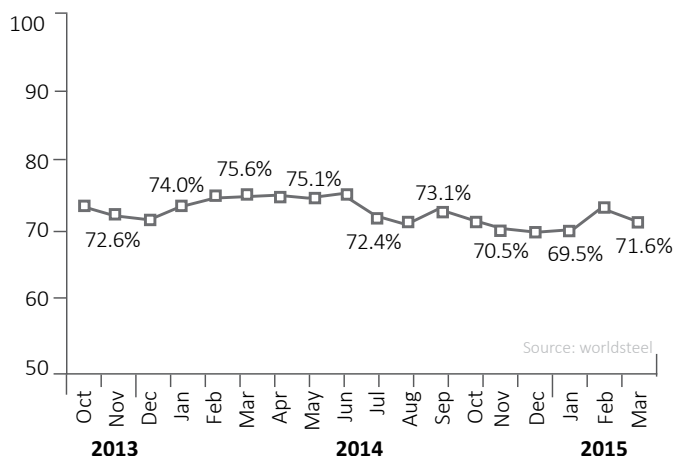
(MnT)



[Source: World Steel Association]

WORLD STEEL CAPACITY UTILISATION RATIO

(%)



Source: worldsteel

furnace is coking coal/coke. Iron ore costs are also relatively high and power costs are rising.

2.3 Indian Steel Industry

Economic growth in India improved to 7.3%, as compared to 6.9% (y-o-y) on account of the growth (7.1%) in the manufacturing sector. This moderate improvement in growth momentum was supported by lower oil prices, improved FDI inflows and pro-growth economic reforms initiated by the new government, which resulted in the strengthening of some key macro-economic indicators. Domestic steel production grew by 8% to 88.24 MT. Real consumption stood at 76.36 MT, an increase of 3.1 % over the last financial year. However, finished steel imports surged by 71% from the surplus economies of China, Korea, Japan and Russia.

India became the third largest crude steel producer in the last three months (CY15), and is the only country among the top four (China, Japan, India and the US), to have a healthy growth rate. With growing positive vibes, the country is poised to move to second position in steel production in the next decade.

Indian Steel - Quick Facts

CAPACITY - 110 MT GREW BY 9% (9 MT)

PRODUCTION - 88.25 MT GREW BY 8% (6.56 MT)

CONSUMPTION - 76.36 MT GREW BY 3.1% (2.3 MT)

(Performance in CY 2014 with reference to CY 2013)

In FY 2014-15, the Indian steel industry showcased a moderate development, as compared to the robust growth in the last decade. The restrained growth was the result of both external and internal influences. The international factors like overcapacity of steel, cheap import of steel, falling crude oil prices and diminished demand from steel importing countries prevailed throughout the period. The Indian scenario was also uninviting because of the subdued manufacturing industry, low infrastructural development and the slowing down of the construction sector.

The heavy imports, a resultant of the availability of cheap steel products from the international market, led to a subdued domestic scenario and a drop in demand,

and subsequently in sales. Moreover, the increased cost of imported raw materials like coking and thermal coal or natural gas, the price fluctuations, levied an extra burden on the industry. Additionally, the fiscal witnessed availability issues of important raw materials like coal and iron ore, which further impacted the indigenous steel makers.

However, recently the Government of India has taken proactive anti-dumping policies to revive the steel industry.

Moreover, steel consumption is likely to increase significantly in the coming years, owing to the following:

- Estimated infrastructure investment of nearly a trillion dollars
- Projected growth of manufacturing from current 8% to 11-12%
- Increase in urban population to 600 million by 2030 from the current level of 400 million
- Emergence of the rural market for steel currently consuming around 10 kg per annum buoyed

Supporting the vision, the Indian mining and metallurgical industries attracted foreign direct investments (FDI) to the tune of US\$ 1,669.49 million and US\$ 8,527.34 million, respectively, in the period April 2000–February 2015 (According to the data released by the Department of Industrial Policy and Promotion (DIPP)).

The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour in form of iron ore from states like Orissa, Jharkhand and Chhattisgarh, which possess ample reserves of the mineral. This provides major cost advantage to the domestic steel industry and a competitive advantage over international players.

2.4 Major demand drivers

Make in India

‘Make in India’ is a major national programme, designed to facilitate investment, foster innovation, enhance skill development,

protect intellectual property and build best-in-class manufacturing infrastructure. The policy aims to project India as one among the top three manufacturing destinations globally by 2020.

This initiative is expected to enhance the industry's contribution to GDP from 15% to about 25% by 2022. The creation of 100 million additional jobs by 2022 in the manufacturing sector has also been envisioned. With the proposed amendments, there has never been a better time to make in India, and turn the country into a powerful manufacturing hub.

The steel and power industry will realise a derived demand because of the innumerable manufacturing plant set ups and infrastructure requirements.

(Source: Make in India)

Infrastructure

India's growing population, rising per capita income, increasing housing need and migration from rural areas to urban areas are expected to drive the infrastructure sector, and hence, the requirement for steel. Government impetus to drive key infrastructures like roads, railways, bridges and ports will augur well for the steel industry, going forward.

Manufacturing

The manufacturing industry in India has the potential to reach US\$ 1 trillion by 2025, contributing to about 25-30% to India's GDP, and creating 90 million jobs. The government's

'Make in India' initiative will further enhance the demand in the steel sector in the coming years (Source: KPMG).

Construction

The construction industry contributes around 10% to the country's GDP. The rapid pace of urbanisation is driving the demand for housing units all over the country. Construction will also be boosted by the government's vision of creating smart cities and the associated development in infrastructure with it.

Per Capita Steel Consumption

Adding to these drivers of growth, is the fact that India's per capita consumption of steel is less than 60 kgs, which is close to one-fourth of the international average. This indicates a strong growth opportunity. The country's steel demand will be at par with China's current demand by 2035; this allows huge headroom for growth.

3. RAW MATERIAL SCENARIO

3.1 Iron Ore

International Market: The fall in iron ore prices started from March, 2014, a consequence of massive supplies from the big three miners of the world viz. Vale, Rio Tinto and BHP Billiton, coupled with slowing demand from China. The sluggish Chinese market and continuous bombardment of supplies in the world market prevented the iron ore prices to stabilise even in the final quarter of the last fiscal.

Domestic Market: In contrast to the oversupply in the global market, India witnessed a supply crisis. The closure of 26 mines in Odisha, and defunct mining operations in Karnataka and Goa flushed out a significant quantum of supply from the Indian market, creating a dearth of domestic iron ore. This eventually led to increased prices and high imports to India. Increase in the royalty rates for iron ore from 10% to 15% on sale price ad valorem basis acted as a catalyst in increasing the cost of production for steel and pellet makers.

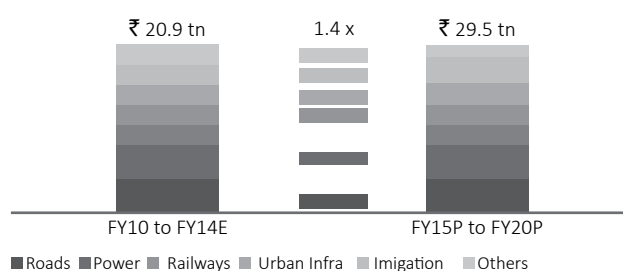
3.2 Thermal Coal

According to India Coal Market Watch (ICMW) — thermal coal imports increased by nearly 38% from 136.72 MT in FY 2013-14 to 188.4 MT in FY 2014-15, owing to soft global coal prices, as well as weak sea freight. Less production, coupled with increased demand from power firms is further widening the demand-supply gap in the country. A total of 214 coal field allocations were cancelled by the Supreme Court in September, 2014, owing to alleged irregularities. Now the government is looking to auction or allocate 101 of these 65 mines will be auctioned and 36 will go to state entities. The Indian government has proposed two models for auctioning coal mines — one meant for regulated and another for unregulated sectors. Accordingly, coal mines for power, a regulated sector, will be auctioned through so-called reverse bidding. For unregulated sectors such as steel, iron, cement and captive power, a regular bidding process called forward-bidding will be adopted, in which the highest bidder will be successful.

Coking Coal

Due to the combined effects of strong Australian coking coal production performance and weaker sea-borne demand in key importing regions, the coking coal spot market has been on a downward trend since the beginning of 2014. The spot price of a premium hard coking coal from Australia declined from US\$ 132-133 per tonne FOB Australia in January 2014 to US\$ 110-111 per tonne by the end of June 2014; and then stabilised in the range of US\$ 108-112 per tonne during the second half of 2014.

INFRASTRUCTURE INVESTMENTS



E: Estimated; P: Projected Source: CRISIL Research

SCOT ANALYSIS - INDIAN STEEL INDUSTRY

STRENGTHS

- Availability of cheap and skilled labour, as compared to the international market.
- Abundant resources of iron ore, an important raw material, in Orissa, Jharkhand and Chhattisgarh
- Increased investment proposal from the government in the steel industry
- Availability of FDI in the mining and metallurgical sector

OPPORTUNITIES

- Increased demand of steel in infrastructure, manufacturing and construction sector
- Increased demographics to surge the need of housing units
- Increased requirement of passenger, commercial and two wheelers
- Iron and steel are freely exportable

CHALLENGES / CONCERNS

- Capital requirement to keep updating the technologies and maintain product innovation
- Skilled labour demand and supply gap
- Better energy efficient techniques to reduce the cost of production
- Working in accordance with sustainability and environmental reforms
- Domestic disparities with high cost of logistics and finance

THREATS

- Growing surplus capacity with low capacity utilisations
- Lower prices for the finished products, a result of overcapacity
- Dumping of cheap products from low cost steel manufacturing countries

The installed capacity of captive power plants in industries (1 MW and above) in India is marked at 47,082 MW, while the generated capacity is registered at 166.426 billion kWh for the FY 2014-15

The new policy on renewable energy plans to generate 175 GW of electricity from solar, wind and other forms of renewable energy by 2022. Moreover, 'Power for All' is an initiative commenced with an objective to provide 24x7 power across the country by 2019. Private players will play a vital role in fulfilling this vision.

5. JINDAL STEEL & POWER LIMITED AT A GLANCE

JSPL is an industrial powerhouse with significant presence in steel, power, mining and infrastructure sectors. As part of the US\$ 18 billion OP Jindal Group, the Company has emerged as a US\$ 3.14 billion business conglomerate with operations across India, the Middle East, Africa and Australia. JSPL's product range varies from the widest flat products to a whole range of long products, catering to markets across the steel value chain. The Company produces the world's longest (121-meter) rails, and is also the first in the country to manufacture large-size parallel flange beams.

5.1 Operational review

JSPL has emerged as one of the most cost-efficient steel and power company through backward and forward integration. From the widest flat products to a whole range of long products, the Company has a product portfolio that caters to varied needs of downstream demand. The Company operates the largest coal-based sponge iron plant in the world with an operational capacity of 3.25 MTPA of crude steel.

Key highlights, 2014-15

THE SPONGE IRON PRODUCTION GREW BY 26%
 STEEL PRODUCTION GREW BY 25%
 STEEL PRODUCT SALES GREW BY 15%
 CAPTIVE POWER GENERATION WENT UP BY 30%
 POWER SALES INCREASED BY 50%

4. POWER SECTOR

India's power generation grew at an impressive pace during the first nine months of the FY 2014-15. Power stations in the country generated 793.7 billion units of power during this period, which was 9.9% higher compared to previous year. India's per capita consumption of electricity was nearly 1010 kWh during the FY 2014-15. The growth in total power generation was driven by an impressive performance by the thermal power segment. During April-December 2014,

thermal power generation in the country grew by 13.1%. Thermal power generation accounts for more than 80% of total power generation in India.

Sector	MW	%
State Sector	95,079	34.9
Central Sector	72,721	26.7
Private Sector	1,04,887	38.5
Total	2,72,687	31.13

(Source: Power ministry) As on 30.04.2015

JSPL CAPACITIES AND OPERATIONS AT A GLANCE

RAIGARH

SMS	3.25 MTPA
BF	1.67 MTPA
DRI	1.37 MTPA
Plate Mill	1.00 MTPA
RUBM	0.75 MTPA
MLSM	0.60 MTPA
CPP	851 MW

ANGUL

CGP	225,000 Nm ³ /HrBF
DRI	1.8 MTPA
SMS	1.5 MTPA
PLATE MILL	1.2 MTPA
CPP	810 MW

BARBIL

Pellet Plant	9 MTPA
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PATRATU

WRM	0.60 MTPA
Rebar Mill	1.00 MTPA

JPL-TAMNAR

Regulated Power	2800 MW
Tamnar	600* MW

RAIPUR

Steel Casting and Fabrication	0.03 MTPA
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PUNJIPATRA

Steel Casting and Fabrication	0.12 MTPA
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SATARA

Wind Power	24 MW
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MINING**TENSA MINES** (domestic)

Iron ore	3.11 MTPA
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OVERSEAS**OMAN** (Steel)

HBI	1.5 MTPA
SMS	2.0 MTPA

MINING

South Africa	(Anthracite Coal)
Mozambique	(Coking Coal & Thermal Coal)
Australia	(Coking Coal & Thermal Coal)

* Synchronized

5.2 Coal Management Group

JSPL has proactively developed a Coal Management Group, to function within the organisation, and maintain an equilibrium in the coal availability for seamless operations. After facing huge scarcity due to de-allocation of mines by the Government of India and increased cost of imported raw materials during FY 2014-15, the Company is all set to soften any contingent situations that may arise in the future.

The Coal Management Group is responsible for the efficient administration, planning, identification and development of new sources of coal, along with the assessment of the dynamic requirement of JSPL's group companies. Strategic focus on cost optimisation by effective carbon management and centralised operations at each business location is ensured. They will also participate in e-auctions and import coal as per requirements.

With the implementation of this management team, JSPL intends to further strengthen its core capabilities and profit margins. It helps

eliminate the discrepancies and fluctuations in the industry and economy to a certain limit from directly affecting the business.

6. PLANT-WISE REVIEW 2014-15**Raigarh**

The Raigarh manufacturing plant is marked as the largest sponge iron manufacturing plant, globally, with installed capacity of 3.25 MT for liquid steel and 2.45 MT for finished steel.

Key Highlights

- Installed the Ecomaister technology to increase metal recovery from slag and convert residual slag into versatile and high-quality construction material
- Augmented capability to manufacture 121-metre long rails at the Raigarh-based rail and universal beam mill (RUBM), and is in the process of adding a rail head-hardening facility
- Plate mill achieved the lowest diversion rate of 3.26% and successfully rolled the widest plate (3500 mm x 14 mm thick) for the first time

- Sinter Plant achieved higher production with 99.5% machine utilization.
- Plans to make the optimum utilisation of the installed technology to further enhance productivity and reduce the dependence on coal

Angul

JSPL Angul operates a 1.5 MTPA steel melting shop, 1.2 MTPA plate mill and 810 MW captive power plant. The plate mill is capable of producing 5-meter wide plates, making it the widest to be ever produced in the country.

Key Highlights

- Enhanced product portfolio by introducing the billet caster to produce round products, along with its flat range
- Plate mill produced 3.96 Lakh MT plates and dispatched 3.87 Lakh MT from JSPL Angul during FY 2014-15; exports accounted for 27.2% of total volume of dispatch
- Plans to expand the current capacity and commission a 1.4 MTPA Rebar mill shortly

Patratu

Patratu manufacturing unit has a total finished steel capacity of 1.60 MTPA i.e. 0.60 MTPA in wire rods and 1.00 MTPA in bars. Technological up-gradation and quality checks are an on-going process to ensure maximum customer satisfaction.

Wire rod mill: The division witnessed a yield percentage of 96.39%, with a total production of 3,78,415 MT in FY 2014-15.

Bar Mill: The division witnessed a yield percentage of approx 96% with a total production of 485,494 MT in FY 2014-15.

Rebar service centre: Total Production (cut bend, weldmesh, u-bend and coil straightening) increased by 17% from 55,358 MT in FY 2013-14 to 64,989 MT 2014-15.

The manufacturing division is envisioned to create better and more comprehensive grades, and increase the product mix to meet changing consumer preferences.

Raipur

Raipur Machinery Division in Chhattisgarh offers state-of-the-art facilities for manufacturing steel and power plant equipment, EOT and gantry cranes, pressure vessels, heat exchangers, ferrous castings, bulk material handling equipment and technological structures for core sector industries such as steel, power, cement, mining, petrochemicals, oil and gas that form its product portfolio.

Key Highlights

- JSPL Machinery Division produced 13,390 MT of equipment, castings and job-work, marked sales of 12,657 MT
- Marching ahead, the division advances for a widespread capacity enhancement to manufacture for external sales (Outside JSPL and its units), both globally and domestically

Barbil and Tensa

Barbil's pellet manufacturing unit has an installed pellet manufacturing capacity of 9 MTPA. It is India's largest single location

pelletisation complex, with one unit based on dry grinding process, and the other unit based on wet grinding process.

- Operations at Tensa and Barbil played an important role in supporting JSPL's efforts to overcome the challenge of material shortages. Barbil produced 3.22 MT of iron ore pellets and dispatched 2.64 MT to plant at Raigarh and Angul for captive consumption
- Several energy conservation adoptions and implementations like water treatment plant, sewage treatment plant and bio digester were adopted to create a sustainable and eco-friendly environment
- The Barbil plant intends to expand its logistics capacity to 8 MT soon and further to 12 MT (by August 2015).

7. JINDAL POWER LIMITED

Jindal Power Limited (JPL), a subsidiary of JSPL, is one of India's leading power generation companies with a project portfolio in various stages of operation, implementation, development and planning in the thermal, hydro and renewable energy sectors.

JPL has further expanded power capacity in Tamnar with a 2,400 MW thermal power plant. With the completion of the mega expansion project, whose 4th Unit of 600 MW was synchronised recently, JPL's total installed regulated power capacity is 3,400 MW, making it the largest single location power producer in the state of Chhattisgarh.

Jindal Power has been duly recognised by the Central Electricity Authority (CEA) for its **Meritorious Performance in the power sector** and has been bestowed with two awards (Gold and Silver Shield) for 'Early Completion of Thermal Power Projects'.

8. SHADEED IRON & STEEL LLC, OMAN

Shadeed Iron & Steel LLC, Oman is operating 1.5 MTPA Hot Briquette Iron plant and 2 MTPA Steel Melt Shop. It has recorded sales of ₹ 3,132.87 crore in the financial year 2014-15 and earned a profit after tax of ₹ 316.57 crore.

9. FINANCIAL PERFORMANCE

Consolidated (₹ in Crore)

Particulars	2014-15	2013-14
Revenue	19,626.27	19,351.94
Operating profit	5,685.42	5,522.46
Cash profit	2,064.84	3,875.68
PAT (before minority)	(1,454.59)	1,893.80
EPS (In ₹)	(13.97)	20.53

Standalone

Particulars	2014-15	2013-14
Revenue	13,686.79	14,001.79
Operating profit	4,002.12	3,905.71
Cash profit	1,844.41	2,643.89
PAT	(310.68)	1,291.95
EPS (In ₹)	(3.40)	13.89

10. KEY PRODUCT PORTFOLIO

Our wide range of products demonstrate our capability to consistently add value in line with evolving customer aspirations, and be a part of the nation's socio-economic empowerment. Our products are the result of some of our pioneering initiatives that

Key Product Portfolio

TMT Rebars

Rails and Head Hardened Rails

Plates and Coils

Parallel Flange Beams, Columns & Channels

Wire Rods

Structural Steel

Cut & Bend Rebars

Weld Mesh

Speed Floor

Iron Ore Pellets

Power

have been made possible by the adoption of advanced technologies and a culture of consistent innovation.

11. JINDAL PANTHER

Jindal Panther continues to play a crucial role in facilitating India's infrastructure creation through a best-in-class TMT rebar range; which recorded sales of 609,246 MT this fiscal. It has been awarded 'Asia's Most Promising Brand' in 2014 for its outstanding deliverables.

In addition to rebars, the scope of retail offering was expanded, bringing in enlarged product width to include binding wire, stirrups and ready-to-use cut and bend TMT bars through market-based service centres. This will bring a paradigm shift in the way TMT is used in construction, as the retail scope will be further enhanced to also include plates and structural steel sections.

The brand communication was designed to address the cluttered and largely unorganised market space in the retail rebar industry.

- Well-branded dealership shops under JSPL's unique 'Retail Identity Program', both on the inside as well as outside, giving an unmistakable identity to all dealers through uniform and consistent branding across the country
- The Independent House Building (IHB) customers are selected as the target audience, with a focus to provide him/her with a unique retail experience
- Availability of clean, well-branded shops, trained and courteous staff, consistent availability of rebars with a complete product mix, materials sold on per piece basis, fixed prices, proper invoice with Mill Test Certificate and home delivery of materials
- The firm's strategy is to enhance awareness about the desired quality of TMT bars and letting customers make a rational decision

The brand, Jindal Panther, is aiming for a leadership position through its quality of offerings and services. It also aims to become the customers' preferred choice in the segment.

12. JINDAL CEMENT

Jindal Panther Cement is being produced at JSPL's Raigarh facility, with a production capacity of 0.5 MTPA. The product caters to the large multitude of housing and construction requirements of large infrastructure projects, residential, commercial and industrial usage.

The year under review witnessed various initiatives for strengthening the brand and its perception in the market. A new tag line 'Loha se Bana, Loha sa Bana' was given for the Portland Slag Cement. The brand has established strong presence and recall in the markets in Chattisgarh, Odisha and Jharkhand, through vehicle branding, radio advertisements, banner, hoardings, print media, and through various meetings with channel partners.

Currently initiatives to debottleneck projects in the Raigarh plant envisage an enhancement of cement grinding unit's capacities in the next one year. Besides, there are plans to initiate green field projects in the states of Chattisgarh and Odisha, which will ramp up the Jindal Panther Cement capacity to around 2.5 MTPA.

13. JINDAL CONSTRUCTION MATERIALS

JSPL offers a wide range of construction materials, products and solutions. Some of its key products are fly-ash bricks and Light Weight Aggregates (LWA). The Company's strong technical team offers customised solution through Light Gauge Structure (LGS), Speedfloor, Expanded polystyrene (EPS) and Jindal Global Road Stabiliser (JGRS). The bricks and LWA are made from its plant by-product fly-ash, hence are green in the truest sense.

During the year, the highest ever production and dispatch of bricks in a year (2.33 crore and 2.20 crore units) was registered. The division also achieved a breakthrough with the Odisha Power Transmission Company Ltd. after being shortlisted as a supplier for many categories of new technologies. Speedfloor and LGS have also obtained Performance Appraisal Certificate (PAC) from the Building Materials

& Technology Promotion Council (BMTPC), a government body engaged in promoting new technologies. Market opportunities have been explored in the Middle East.

In addition, a factory is being set up for manufacturing structural insulated panels at Punjipatra, which would open up new markets. The LWA plant is also under trials, and is expected to start production very soon.

14. HUMAN RESOURCE MANAGEMENT

People are the primary drivers of progress at JSPL. At JSPL, we are reinforcing the eco-system for long-term value creation through the empowerment of our people. JSPL believes in not only nurturing its human capital, but also focuses on preparing all group employees for the challenges of the future. JSPL has a total strength of 7129 permanent employees, in addition 15,235 employees are hired on temporary/contractual/casual basis.

During the year, various initiatives were undertaken to embed agility in processes, systems and people to maintain a balanced motivated employer-employee relation in JSPL.

- Leadership Pipeline Development Initiatives: To build robust leadership bench strength across the group.
- Organisation Development Initiatives: Focused on creating a plural governance structure, capability, cadre building and culture integration.
- Talent Management Initiatives: A continuous pursuit to make the organisation the best place for career growth and development.
- Training and Development Initiatives: Several executive, as well as non-executive employees were covered through various training interventions across all JSPL locations.
- E-Learning Initiatives: Deploying a robust technology platform to improve and increase its efficacy.
- Employee Engagement Initiatives: Self Motivated Individuals for Learning Empowerment (SMILE) – to develop business excellence.

The total number of employee was 7,129 as on March 31, 2015.

15. ENVIRONMENT

JSPL is committed to progressively minimise its environmental footprint and facilitate sustainable development of the entire eco-system. In a world threatened by climate change and pervasive environmental degradation, we are undertaking several measures to mitigate environmental risks.

JSPL, in order to bring efficiency in waste management, water and energy conservation, stack and fugitive emission, along with reduction in noise pollution, has embraced the Environmental Management System (EMS) ISO 14001 and the Occupational Health and Safety Assessment System OHSAS 18001 at its units.

Every aspect of pollution generated due to plant activities is monitored in detail and adequate steps are taken to minimise it. Some of the major initiatives/achievements are:

Monitoring Measures

- Installed online, continuous ambient air quality stations across all its plants, and data has been linked to the server of CPCB and respective State Pollution Control Boards.
- Continuous online monitoring systems are being installed to monitor quality and quantity of liquid effluents.
- Life Cycle Assessment study is being conducted for steel products at Raigarh.
- Pollution control
- High efficiency pollution control equipment have been installed at various locations like DRI, Coal Gasification plant, Sinter Plant, Pellet Plant, Blast furnace, Coke Ovens and SMS.
- Close-circuit effluent recycling systems have been installed across all plants.
- New Sewage Treatment Plant, with capacity of 2000 KL/ day has been installed at the Industrial Park, Punjipatra.
- Waste gas from coke oven and blast furnace is recovered to generate power.
- Geotextile coir matting has been done over an area of 3325 m² over slope of

siltation pond cum check dam to prevent soil erosion at iron ore mines at Tensa.

Solid Waste Management

- A non-process solid waste processing unit has been installed at the Integrated Steel Plant, Angul. Waste is segregated and biodegradable waste is converted to compost, using a Windrow Composting System, whereas non-biodegradable waste is collected and sold off to waste recyclers.
- Entered into long-term agreement with M/s ECOMASTER, South Korea for preparation of PSB (Precious Slag Balls) from SMS Slag through Slag Atomising Technology at the Steel Plant, Raigarh.
- Installed fly ash brick plants and light weight aggregate plant at various locations for use of fly ash. Un-utilised ash is being used for backfilling, along with the overburdening of mined areas in coal mines.
- Complete inventories of e-waste have been prepared at iron ore mines in Tensa and sold to an authorised recycler.

Plantation

- The Company has established nurseries for in-house development of rare floral species.
- More than 237,000 saplings were planted during FY 2014-15 in and around all plant locations. Till date, about 7.6 million saplings have been planted.

16. HEALTH AND SAFETY

JSPL believes in prioritising safety and health and incorporating it as a value within the organisation to give a sense of satisfaction, along with security not only to the employees but also to their family. Safety is embedded and forms an integral part of the business conduct, with an aim to achieve zero harm through the implementation of world-class technology, embedded with highest safety standards. To further strengthen its safety standards at a cultural level, JSPL recently started introducing its employees to behavioural safety education, training and practices. The emphasis of this initiative is to

continuously strengthen the safety culture in the organisation through a process of reliant, behaviour-based safety observations.

JSPL, over the time, has been able to achieve quite a lot for its employees in terms of providing a better and safe work station, revealing a sense of responsibility from the employer's point of view. The health and safety achievements of FY 2014-15 are:

- Accident frequency rate reduced by 27%
- Accident severity rate reduced by 58%
- Fatality rate reduced by 60%
- Reportable lost time cases reduced by 32%
- Man-days lost on account of accidents reduced by 67%
- Medical treatment cases reduced by 32%
- First aid injuries reduced by 44%
- Total Disability Injury Index (Safety Index) reduced by 70%

In FY 2014-15, over 1,389 safety committee meetings were organised for monitoring the OHS performance of locations and the group to promote the maximum safety and precautionary methods and training in the Company, throughout the year. The safety audits and inspection rounds' frequency increased by 66%.

Operating Occupational Health Centres equipped with state-of-the-art medical equipment and facilities with round-the-clock qualified doctors and nursing staff are present in the arena to support any accident, if they ever happen. The Company also ensures the pre-employment and periodic medical examination of its workforce to ensure that medically fit employees are deployed and occupational health of employees is kept under surveillance regularly. JSPL has carried out more than 95 thousand medical examinations not only for its employees but also for contractors.

With a vision that has been fulfilled well not only for its employees but also the Company's shareholders, JSPL has been bestowed with several international and national awards and recognitions.

17. AWARDS AND RECOGNITION

JSPL

- 'Excellence Award for Pioneering Efforts' in the field of Coal Gasification in India given by the Mission Energy Foundation to Mr. Naveen Jindal
- 'National Award for Excellence in Energy Management' given by CII to JSPL in 2014
- 'National Award for Innovative Training Practices' given by ISTD Delhi to JSPL in 2014
- 'Dun & Bradstreet – Infra Award 2014' in the power category given to JSPL
- Two 'Green Leaves' awarded by Centre for Science & Environment (CSE) to JSPL, Raigarh in 2015
- 'Chhattisgarh Industrial Health & Safety Award', for endeavours to facilitate health and safety given by the Government of Chhattisgarh to JSPL in 2014
- Prize for Innovative HR Practices given by Global HR Excellence Awards to JSPL in 2015
- 'Award for Best CSR Practice' in the category of Education given by Think Media Inc. to JSPL in 2014
- 'Award for Project Excellence' given by Global Symposium to JSPL in 2014
- 'PAR Excellence Award for 5S Implementation and Technical Paper Presentation' given by QCPI to JSPL in 2013
- 'Procurement Excellence Award' for being an 'Outstanding Leader in Procurement' given at the 2nd Annual CPO Forum India & Awards to JSPL in 2014
- 'Innovation in Employee Retention Strategies' given by Greentech Foundation to JSPL in 2014
- 'Award in the 2nd Best category for Overall Mining' – Mega Mines Group given by the Annual Safety Fortnight Competition to JSPL in 2015
- 'Award for Outstanding Leader in Procurement' at the Conference Asia Award Ceremony given to Mr. Pravin Purang, Group Head – Procurement & SCM, in 2014

ANGUL

- 'Mission Energy Foundation- Team Award' for 'Operational Excellence' for India's first Gasification Plant given to JSPL
- 'Green Tech Awards' for 'Training Excellence & Best HR Leader' given to JSPL in June 2014

BARBIL

- 'International Safety Award' given by the British Safety Council, UK, to JSPL
- 'Green Manufacturing Excellence Awards: Green Achievers – 2014' in the 'Metal & Mining sector' for 'Outstanding Adoption of Green Initiative in Environment Management Practices' given by to JSPL
- 'Global Environment Platinum Award 2014' for 'Outstanding Achievement in Reducing Pollution and Environment Management, given to JSPL
- 'NSCI Safety Award' given to JSPL in 2014
- 'ABP News HR & Leadership Award' in the category 'HR Excellence Awards for Innovation' given to JSPL
- 'Global Training & Development Leadership Award', in the category, 'Best Results Based Training', given by the World HRD Congress to JSPL in 2015

PATRATU

- 'International Safety Award' from British Safety Council, UK, given to JSPL
- The 'Safety Award in the Silver Category' for maintaining best safety standards given by Greentech Foundation of India to JSPL

RAIPUR

- 'International Safety Award' from British Safety Council, UK, given to JSPL
- 'Chhattisgarh Leadership Awards', organised by Think Media Inc. in the category 'HR Person of the Year' given to Mr. Ravi Shankar

RAIGARH

- 'Greentech Foundation, Gold Award' for 'Excellence in the Field of Environment

Management' in the 'Metal & Mining' Category for its work in pollution control, resource conservation, greenery and solid waste utilisation given to JSPL in 2014

- 'Performance Excellence Award' in the 'Platinum Category' given by the Indian Institute of Industrial Engineering (IIIE), Mumbai, to JSPL in 2013
- 'Shrishti Green Cube Award' given for 'Good Green Governance' to JSPL
- 'Greentech Environment Award' in the 'Gold Category' in the metal and mining sector given at Gare IV/1, Raigarh, to Jindal Opencast Coal Mine
- 'Greentech Environment Award' in the Gold Category in the thermal power sector given to the Captive Power Plant, Dongamahua
- Team awards to DRI-I, BF-II (Gold) given to JSPL
- 'Par Excellence Awards' given at 'National Level and Chapter Conventions' to JSPL Quality Circle teams

JPL

- National Awards – 'Gold & Silver Shield for Meritorious Performance in the Power Sector', given for 'Early Completion of Projects' by the Central Electricity Authority (CEA) and the Ministry of Power to JSPL
- 'Dream Companies to Work for Awards' (Power Sector) given by the World HRD Congress to JSPL in 2015
- 'International Safety Award' from British Safety Council, UK

18. JSPL'S RISK MANAGEMENT POLICY

JSPL's risk management policy is designed to ensure sustainable business growth with stability, and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The policy establishes a structured and disciplined approach to risk management to guide decisions on risk related matters.

The framework followed by the Company is in accordance with the International Risk Management Standard ISO 31000:2009.

Board Level Investment and Risk Management Committee

The Board is responsible for the oversight of the risk management framework. It periodically reviews these procedures to ensure that all key risks being assumed are in accordance with the same.

Internal Risk Management Committee

The Internal Risk Management Committee is responsible to develop and oversee the implementation of the overall risk management framework as per ISO 31000. This includes undertaking of comprehensive risk identification and risk assessment exercise; conducting review sessions to ensure mitigation actions are progressing as planned and providing periodic updates to the executive body, JSPL's Group Executive Committee

RISK & IMPACT		MANAGING OUR RISKS
Raw material & Price Volatility		Mitigations
Description Availability of critical raw materials like iron ore and coal, among others in a volatile price environment, for its inputs is a business reality.	Impact - Absence of assured source for raw material can lead to interruptions in the production plans. - Fluctuating rates can affect the global sourcing scenario and strategy.	- There is backward integration to minimise disruption in its supply chain - Minimum safety stock is kept at plants and ports. - The Company has most production plants closer to the original source of raw material (mines) to take care of logistic issues; it has close proximity to ports for importing raw material.
Implementation of Capital Investments		Mitigations
Description Continued viability and returns from expansion projects and capital investments.	Impact Failure to complete and fully integrate expansion plans successfully could adversely affect their viability and financial condition of the Company.	- High level management review and monitoring. - Robust process of timely implementation by linking various elements of the value creating chain, ranging from business development, project management, manufacturing technologies and improvements, human resources deployment, strong alignment of products with markets, - Product stabilisation and cost reduction initiatives to make products more competitive.
Market Risks		Mitigations
Description - Cyclical nature of demand for steel, high volatility of steel prices and credit risks. - Macro-economic risks, including economic growth rates, inflationary expectations, energy prices and increased competition from global steel producers.	Impact - Extensive competition from low prices of global steel. Impact the profitability and cash flow of the Company - Low realisation on sale per MT	- With its wide range of value-added products, strong customer relationships and distribution network, JSPL has leveraged its position as one of the major suppliers of iron and steel products, and also caters to the export market. - Continued focus on delivering quality products with 'universal appeal', at a wide range of price points, ensuring value for all its customers. - Continuous review of the Company's key customer metrics, monitoring of current market trends and price points across competitors, development of sales propositions and increased promotion and marketing activity. - Using financial tools like bank guarantees, LC to mitigate its credit risks.
Financial and Borrowing Risks		Mitigations
Description The Company has borrowed funds in the domestic and international markets, and is subject to availability of funds and volatility of interest rates.	Impact - Non-service of debts can adversely impact its reputation and ability to further raise funds. - Non-availability of sufficient funds may hinder the Company's growth opportunities.	- The Company maintains healthy cash flow from operations. - Further, the Company's banks/FIs portfolio is well diversified, thereby ensuring adequate availability of credit from banks/FIs. - JSPL is rated by three domestic rating agencies namely CARE (AA) (under credit watch with negative implication, CRISIL (AA-) with negative outlook and ICRA (AA-) under credit watch with negative implication. - Maintaining adequate working capital to mitigate liquidity risks.

RISK & IMPACT		MANAGING OUR RISKS
Foreign Exchange Risks		Mitigations
Description Through its global operations, the Company operates in various countries, leading to exposure from fluctuating exchange rates.	Impact Volatility in the currency markets can adversely affect cash flow and financial condition of the Company.	To mitigate currency risks, the Company follows a prudent cash flow management policy, including hedging mechanisms to minimise volatility.
Regulatory and Compliance Risks		Mitigations
Description The Company operates in multiple geographies and jurisdictions, and thus has multiple compliance obligations. It requires to obtain various permits and approvals for its businesses.	Impact - The relevant authorities may not issue such permits/ approvals - Also, any oversight in the compliance obligations may attract penal demands/ actions	- Country risk assessments are conducted as part of the operational activities, as well as at the investment evaluation stage. - Moreover, the Company has well-staffed legal, environmental and compliance functions to monitor all compliance obligations. - The Company has automated its legal compliance and tracking mechanism, which helps to prevent compliance oversights.
Global Political Risks		Mitigations
Description The Company has operations in several countries around the globe, which have varying degrees of political, legal and commercial stability.	Impact This may result in higher operating costs, restrictions, imposition or increase in royalties or taxes, duties and impact on mining rights, among others.	- The Company monitors regulatory and political developments on a continuous basis, both at the central and local level. - The Company carries out proactive liaising with Political and Governmental authorities to maintain healthy relations.
Reliability and Predictability of Operational performance		Mitigations
Description The Company's operations are subject to conditions and events beyond its control that could increase its costs, disrupt or halt operations at its mines, power plants and production facilities for varying lengths of time or even permanently.	Impact - Disruptions in mining and production due to equipment failures. - Unexpected maintenance problems and other interruptions like strikes. - Non-availability of raw materials of appropriate quantity and quality.	- Periodic benchmarking and constant monitoring of production cost and other operational efficiencies. - Enlarging and elevating the role of asset optimisation function. Additional investment in new technology to reduce the cost of production and reduce coal dependency. - Applying adequate and competent experience in these areas, and consistently demonstrating the Company's ability to manage these problems proactively.
Health, Safety and Environmental Risks		Mitigations
Description The Company's businesses involve processes that are potentially hazardous, if not executed with due care and attention. Also, the Company's businesses are subject to numerous laws and regulations relating to health, safety and the environment in the countries in which it operates.	Impact - Failure to comply with laws and regulations like factory laws and various labour protection laws could result in civil and/or criminal penalties and other consequences. - Industrial accidents can adversely impact stakeholders' expectations, and result into interruptions and increased cost.	- Compliance with international standards of OHSAS 18001 and ISO 14001, along with other applicable standards. - Robust processes to meet environmental standards; ambient air, including noise, emission levels and monitor liquid effluents - Investing to improve energy efficiency and reduce CO² emissions. - Ensuring compliance to required personal protective gears to all stakeholders at workplaces by the Company's operations. - Identifying potential hazards and associated risks through a systematic mechanism and implementation of relevant control measures.
Employee Risks		Mitigations
Description The Company's growth and efficient operations depend upon its ability to attract, engage and retain personnel.	Impact - Any significant loss or diminution in the collective pool of JSPL's executive management or other key members can materially affect its business operations and growth prospects. - The Company may experience labour unrest.	- Robust HR policies and practices to attract and retain good talent at all levels by various incentive schemes, providing a strong learning environment. - Market benchmarked mechanism of fixing and paying wages to labours. - Transparent and robust process of performance evaluation. - Proactive training and labour welfare approach . - Angul in Odisha is accredited with SA 8000 certification.

RISK & IMPACT		MANAGING OUR RISKS
Operational/Technology Risks		Mitigations
Description A key challenge for the Company is to ensure its competitiveness with the advancing technology and production techniques.	Impact - Substitution of the Company's products. - Effect on cash flow and profitability.	- Added focus on research and development and technology deployment. - Fostering an organisational system that rewards innovation across all levels within the organisation. - Constantly engaging with the world's renowned technology suppliers.
Breaches in Information Technology Security		Mitigations
Description Like many other organisations, JSPL's reliance on computers and network technology is increasing. These systems could be subject to security breaches, resulting in theft, disclosure or corruption of key/ strategic information	Impact - Security breaches could result in misappropriation of funds or disruptions to the Company's business operations. - A cyber security breach could have an impact on business operations for varying lengths of time, or even permanently.	- Appropriate IT organisation and named responsibility is in place at respective business locations to ensure Information/IT security. - Periodic Self Audits, Internal Audits are executed to ensure on IT compliances. - IT security policies and procedures are defined and adhered to across all business locations. - Adequate process to monitor and ensure logical access controls is in place. - Cyber security risks are managed proactively, including creating awareness across the business locations.

19. INTERNAL CONTROLS

The Company has in place a proper system of internal controls to ensure that all assets are safeguarded against loss from unauthorised use or disposition, and that the transactions are authorised, recorded and reported correctly.

The Company also deploys standard policies and procedures, covering relevant business aspects, which are designed to facilitate effective oversight on business operations. A formal Delegation of Financial Powers (DOFP) document, covering the procurement and purchase of goods/ services and authorisation for expenses, among others is followed throughout the Company.

The internal control system is periodically reviewed by the management, and supplemented by an extensive programme of internal and external audits. The system is designed to ensure that financial and other records are reliable for preparing financial information, maintaining accountability of assets and providing reliable management information.

20. INTERNAL AUDIT

The Company has an in-house Group Internal Audit (GIA) department, headed by Vice

President-GIA. In line with best governance practices, the Vice President-GIA reports functionally to the Chairman of the Audit Committee, and administratively to the Honourable Chairman of the Board of the Company through the Managing Director & Group CEO. GIA's staff is periodically rotated to ensure independence, and also to refresh skill and expertise.

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

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

Cautionary Statement

This report contains projections, estimates and expectations etc., which are just '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 the Government regulations / policies, tax laws and other statutes and other incidental factors. The Company assures 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.

ANNEXURE - H

CORPORATE GOVERNANCE REPORT

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In accordance with Clause 49 of the Listing Agreement entered with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance systems and processes at Jindal Steel & Power Limited (JSPL) is as follows:

Corporate governance is creating and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At JSPL, it is imperative that our Company affairs are managed in a fair and transparent manner.

Corporate Governance is all about 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. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

The Corporate Governance framework of the Company is based on the following broad practices:

- a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with

- versatile expertise in industry, finance, management, administration and law;
- b) Deploying well defined governance structures that establishes checks and balances and delegates decision-making to appropriate levels in the organization;
- c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;
- d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- e) Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Best Corporate Governance practices

JSPL maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. 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 and Business Ethics, Health, Safety, Corporate Social Responsibility and Environment, Risk Management, Investment decisions, Nomination and Remuneration of Directors, key managerial personnel and senior management etc.
- The Company also undergoes secretarial audit conducted by an independent Company Secretaries firm who is in whole-time practice.

The secretarial audit report is placed before the Board and is included in the Annual Report.

- Internal Audit is conducted regularly and 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.

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:

- Group Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Code of practices and procedures for fair disclosure of unpublished price sensitive information
- Policy on Health, Safety and Environment
- Whistle Blower Policy
- Policy on Related Party Transactions and on dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Policy for determining Material Subsidiaries
- Policy on Board Diversity

BOARD OF DIRECTORS

7 out of 14 Directors on the Board are Independent Directors. At JSPL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

Inter-se Relationship among the Directors

No Directors are relative of other Directors except Ms. Shallu Jindal who is the spouse of Mr. Naveen Jindal and Mr. Ratan Jindal who is his brother.

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 in this Report.

Selection of Independent Directors

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 Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he

Size and composition of the Board of Directors	
Category	Name of Directors
Promoter Directors	Mr. Naveen Jindal Chairman Mr. Ratan Jindal Ms. Shallu Jindal Non-Executive Non-Independent Directors
Executive Directors	Mr. Ravi Uppal Managing Director & Group CEO Mr. Dinesh Kumar Saraogi Mr. Rajeev Bhadauria Wholetime Directors
Independent Directors	Mr. Ram Vinay Shahi Mr. Arun Kumar Purwar Mr. Haigreve Khaitan Mr. Sudershan Kumar Garg Mr. Arun Kumar Mr. Chandan Roy Mr. Hardip Singh Wirk
Nominee Directors- IDBI Bank Ltd.	Mr. Shalil Mukund Awale

meets the criteria of independence as provided under law.

A statement, in connection with fulfilling the criteria of Independence and directorships as per the requirement of the provisions of the Companies Act, 2013 and the Listing Agreement received from each of Independent Directors, is disclosed in the Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. Terms and conditions for appointment of Independent Directors is available on the website of the Company and can be accessed through the following link: www.jindalsteelpower.com/investor/terms-and-conditions.pdf.

Directors' Induction and Familiarization

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 Managing Director & Group CEO 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 familiarization programmes for Independent Directors are placed on the website of the Company and can be accessed from below link: http://www.jindalsteelpower.com/img/admin/report/pdf/Policy_on_Familiarisation_of_IDs.pdf

Board Evaluation

Nomination & Remuneration Committee (NRC) of the Company approved and recommended an Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committee of the Board and Individual Directors, including the Chairman of the Board. The policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

During the year, the first Evaluation cycle was completed by your Company internally, which included the evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Chairman of NRC. The evaluation process focused on various aspects of the Board and Committee functioning, such as composition of the Board and Committees, experience and

competencies, performance of specific duties and obligations, governance issues and many more. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

The results of the Evaluation were shared with the Board and based on its outcome the Board has agreed on the action plan to improve on the identified parameters.

Audits and internal checks and balances

M/s S R Batliboi & Co. LLP, Chartered Accountants, one of India's leading audit firm, audit the accounts of the Company. The Company has an Internal Audit Cell that reviews internal controls and operating systems and procedures. The Corporate Secretariat Department ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. JSPL has instituted a legal compliance programme (iComply) in conformity with the best international standards, supported by a robust online system.

Separate Meeting of Independent Directors

The Independent Directors meet at least once in a year without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Chairman to discuss issues and concerns, if any.

During the year the Independent Directors met once on March 18, 2015 and inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

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

The Board has constituted eight Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Health Safety CSR and Environment Committee, Governance and Business Ethics Committee, Risk Management Committee, Investment Committee and Executive Sub-Committee of Directors. The Board is authorised to constitute additional functional Committees, 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 annual calendar of the Board and Committee Meetings is 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, as permitted by law, which is noted and confirmed in the subsequent meeting. 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 notice of the Board Meeting is given well in advance to all the Directors. Generally meetings of the Board are held at the Corporate Office of the Company at New Delhi. The agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Managing Director & Group CEO and the Chairman of the Company. The agenda is circulated a week prior to the date of the meetings and includes detailed notes on items to be discussed at the meeting to enable the Directors to take an informed decision.

The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through video conferencing mode except in respect of those meetings wherein transactions are not permitted to be carried out by way of video conferencing.

Seven Board meetings were held during the Financial Year 2014-15 on April 29, 2014, July 15, 2014, August 06, 2014, October 09, 2014, November 04, 2014, February 03, 2015 and March 18, 2015. The gap between the two Board meetings was within the limit prescribed under the Companies Act, 2013.

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
- Reviewing financial plans of the Company
- Reviewing the Annual Report and accounts for adoption by the Members
- Reviewing progress of various functions and businesses of the Company
- Reviewing the functioning of the Board and its Committees
- Reviewing the functioning of subsidiary companies
- Considering/approving declaration/recommendation of dividend

- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Reviewing the details of significant development in human resources and industrial relations front
- Reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement
- Reviewing compliance with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Reviewing Board Remuneration Policy and Individual remuneration packages of Directors
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any
- Appointing Directors on the Board and members of Management Committee
- Reviewing Corporate Social Responsibility Policy of the Company and monitoring implementation thereof
- Reviewing details of risk evaluation and internal controls
- Reviewing reports on progress made on the ongoing projects
- Monitoring and reviewing board evaluation framework

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of Agenda and convening of Board and Committee Meetings and 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 meetings.

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and Pre-reads. The Directors of the Company receive the Agenda 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 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 are circulated to

Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

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

Sr. No.	Name and Designation (DIN)	Category	Attendance in FY 2014-15		Number of Directorships in other Companies as on March 31, 2015		Committee Membership and Chairmanship in other Companies* as on March 31, 2015		Shareholding in the Company as on March 31, 2015
			Board Meetings	AGM	Private ^a	Public	Chairmanship	Membership	
1.	Mr. Naveen Jindal Chairman (00001523)	Promoter and Executive	6/7	Yes	1	5	0	0	48,95,940
2.	Mr. Ratan Jindal Director (00054026)	Promoter and Non – Executive	3/7	No	7	7	0	0	2,03,070
3.	Ms. Shallu Jindal Director (01104507)	Promoter and Non – Executive	2/7	No	3	1	0	0	0

Sr. No.	Name and Designation (DIN)	Category	Attendance in FY 2014-15		Number of Directorships in other Companies as on March 31, 2015		Committee Membership and Chairmanship in other Companies* as on March 31, 2015		Shareholding in the Company as on March 31, 2015
			Board Meetings	AGM	Private [#]	Public	Chairmanship	Membership	
4.	Mr. Ravi Uppal Managing Director & Group CEO (00025970)	Executive	7/7	Yes	0	2	0	0	35,066
5.	Mr. Ram Vinay Shahi Director (01337591)	Non Executive and Independent	7/7	No	3	2	1	0	0
6.	Mr. Arun Kumar Purwar Director (00026383)	Non Executive and Independent	5/7	No	3	9	2	2	0
7.	Mr. Arun Kumar Director (01772163)	Non Executive and Independent	7/7	Yes	0	0	0	0	0
8.	Mr. Haigreve Khaitan Director (00005290)	Non Executive and Independent	1/7	No	2	9	1	5	0
9.	Mr. Hardip Singh Wirk Director (00995449)	Non Executive and Independent	6/7	No	0	1	0	1	0
10.	Mr. Sudershan Kumar Garg Director (00055651)	Non Executive and Independent	7/7	No	0	2	0	0	0
11.	Mr. Chandan Roy ¹ Director (00015157)	Non Executive and Independent	2/2	No	3	7	2	2	0
12.	Mr. Shalil Mukund Awale ² Director (06804536)	Nominee Director – IDBI Bank Limited	1/1	No	0	1	0	0	0
13.	Mr. Dinesh Kumar Saraogi ^{**} Wholetime Director (06426609)	Executive	4/7	No	0	0	0	0	59,400
14.	Mr. Ajit M Ingle Director ³ (00066750)	Nominee Director – IDBI Bank Limited	4/4	No	0	NA	NA	NA	N/A
15.	Mr. Rajiv Sharma ⁴ Director (01342224)	Nominee Director – IDBI Bank Limited	1/2	No	NA	NA	NA	NA	N/A
16.	Mr. K. Rajagopal ⁵ Group CFO & Director (00135666)	Executive	7/7	Yes	NA	NA	NA	NA	N/A
17.	Mr. Rajeev Bhadauria ⁶ Wholetime Director (00376562)	Executive	NA	NA	2	1	0	0	16,191

Note:

- 1 Mr. Chandan Roy was appointed as an Additional Director in the category of Independent Director w.e.f. December 19, 2014
- 2 Mr. Shalil Mukund Awale was appointed as Nominee Director – IDBI Bank Limited w.e.f. March 04, 2015
- 3 Mr. Ajit M Ingle was appointed as Nominee Director – IDBI Bank Limited from May 03, 2014 till October 20, 2014.

- 4 Mr. Rajiv Sharma was appointed as Nominee Director – IDBI Bank Limited from November 04, 2014 till March 04, 2015.
- 5 Mr. K. Rajagopal resigned from the position of Group CFO & Director from close of business hours of March 31, 2015.
- 6 Mr. Rajeev Bhadauria was appointed as Additional and Wholetime Director w.e.f May 27, 2015.
- # includes directorship in foreign and Section 8 companies.
- * Includes only Audit Committee and Shareholders' / Investors' Grievance Committee in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.
- ** attended the meeting through video conferencing

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

Meetings of Board Committees held during the year and Directors' attendance:

Board Committees	Audit Committee	Nomination and Remuneration Committee	Governance & Business Ethics Committee	Stakeholders' Relationship Committee	Health, Safety, CSR and Environment Committee	Investment & Risk Management Committee	Executive Sub-Committee of Directors
Meetings held	11	3	4	4	4	0	32
Directors' Attendance							
Mr. Naveen Jindal	-	-	-	-	-		8/32
Mr. Ravi Uppal	-	-	-	-	3/4	0/0	26/32
Mr. Dinesh Kumar Saraogi	-	-	-	-	4/4		-
Mr. Ram Vinay Shahi	11/11	-	-	-	-	0/0	-
Mr. Arun Kumar	11/11	3/3	-	4/4	4/4		-
Mr. Sudershan Kumar Garg	-	-	4/4	-	-		-
Mr. Hardip Singh Wirk	-	2/3	4/4	4/4	4/4		-
Mr. Haigreve Khaitan ¹	1/9	-	-	-	-		-
Mr. K Rajagopal ²	11/11	-	4/4	4/4	-	0/0	31/32
Mr. Arun Kumar Purwar ³	3/3	3/3	-	-	-	0/0	-
Mr. Rajeev Bhadauria ⁴	-	-	-	-	-		-

1. Ceased to be member of Audit Committee w.e.f January 13, 2015.

2. Ceased to be member of Audit Committee, Governance and Business Ethics Committee, Stakeholders' Relationship Committee, Investment and Risk Management Committee and Executive Sub-Committee from the close of business hours of March 31, 2015.

3. Became a member of Audit Committee w.e.f December 19, 2014.

4. Became a member of Audit Committee, Governance and Business Ethics Committee, Stakeholders' Relationship Committee, Investment and Risk Management Committee and Executive Sub-committee w.e.f May 27, 2015

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. Minutes of proceedings of Committee meetings are circulated to the members and placed before Board meetings for noting.

i) Audit Committee

The Composition and terms of reference of the Committee satisfy the requirements Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Audit Committee met eleven times during the

Financial Year 2014-15 on April 11, 2014, April 29, 2014, July 15, 2014, August 06, 2014, October 09, 2014, October 28, 2014, November 03, 2014, November 04, 2014, December 22, 2014, January 13, 2015 and February 03, 2015.

Composition:

Mr. Ram Vinay Shahi	Independent Director	Chairman
Mr. Arun Kumar Purwar	Independent Director	Member
Mr. Arun Kumar	Independent Director	Member
Mr. Rajeev Bhadauria*	Wholetime Director	Member
Mr. K Rajagopal**	Group CFO & Director	Member

*Appointed as member w.e.f May 27, 2015.
**Ceased to be member from the close of business hours of March 31, 2015.

The primary objective of the 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. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Company Secretary acts as the Secretary of the Committee.

The Chairman of the Audit Committee was not present at the last Annual General Meeting (AGM) held on July 30, 2014. Mr. Arun Kumar was authorized and attended the AGM on behalf of the Audit Committee.

ii) Stakeholders' Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, the Board re-named the then 'Shareholders / Investors Grievance Committee' as the 'Stakeholders Relationship Committee'. Stakeholders' Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the

Companies Act, 2013. Stakeholders' Relationship Committee met four times during the Financial Year 2014-15 on April 21, 2014, August 04, 2014, November 01, 2014 and January 31, 2015.

Composition:

Mr. Arun Kumar	Independent Director	Chairman
Mr. Hardip Singh Wirk	Independent Director	Member
Mr. Rajeev Bhadauria*	Wholetime Director	Member
Mr. K Rajagopal**	Group CFO & Director	Member

*Appointed as member w.e.f May 27, 2015

**Ceased to be member from the close of business hours of March 31, 2015

The remit of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, demat/remat of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Company Secretary acts as the Secretary of the Committee.

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 Conduct for Prohibition of Insider Trading as per SEBI(Prohibition of Insider Trading Regulation) 2015 on May 14, 2015.

iii) Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time. Nomination and Remuneration

Committee met three times during the Financial Year 2014-15 on April 28, 2014, July 15, 2014 and February 02, 2015. Senior Officers of HR department are the permanent invitees.

Composition:

Mr. Arun Kumar	Independent Director	Chairman
Mr. Arun Kumar Purwar	Independent Director	Member
Mr. Hardip Singh Wirk	Independent Director	Member

The Company Secretary acts as the Secretary of the Committee.

iv) Health, Safety, CSR and Environment Committee

The Health, Safety, CSR and Environment Committee's composition and the terms of reference meet with the requirements of the provisions of the Companies Act, 2013. The Health, Safety, CSR and Environment Committee met four times during the Financial Year 2014-15 on April 21, 2014, August 04, 2014, November 01, 2014 and January 31, 2015.

Composition:

Mr. Arun Kumar	Independent Director	Chairman
Mr. Hardip Singh Wirk	Independent Director	Member
Mr. Ravi Uppal	MD & Group CEO	Member
Mr. Dinesh Kumar Saraogi	Wholetime Director	Member

The Senior Officers of the Company are invited to its meetings to brief the members and present reports on the items being discussed at the meeting.

The Company Secretary acts as the Secretary of the Committee.

v) Governance and Business Ethics Committee

This Committee ensures the adherence of various codes and policies of the Company, decide on the violation of the Codes / policies by any employee/ Director and take disciplinary action. The Governance and Business Ethics Committee met four

times during the Financial Year 2014-15 on April 21, 2014, August 04, 2014, November 01, 2014 and January 31, 2015.

Composition:

Mr. Sudershan Kumar Garg	Independent Director	Chairman
Mr. Hardip Singh Wirk	Independent Director	Member
Mr. Rajeev Bhadauria*	Wholetime Director	Member
Mr. K Rajagopal**	Group CFO & Director	Member

* Appointed as member w.e.f May 27, 2015

**Ceased to be member from the close of business hours of March 31, 2015

vi) Risk Management Committee

The Board of Directors of in its meeting held on November 04, 2014 constituted Investment and Risk Management Committee and on May 27, 2015 it was re-named as Risk Management Committee. The composition and terms of reference of Risk Management Committee meets the requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. No meeting was held during the year.

Composition:

Mr. Arun Kumar Purwar	Independent Director	Chairman
Mr. Ram Vinay Shahi	Independent Director	Member
Mr. Ravi Uppal	MD & Group CEO	Member
Mr. Dinesh Kumar Saraogi	Wholetime Director	Member
Mr. Rajeev Bhadauria*	Wholetime Director	Member
Mr. K Rajagopal**	Group CFO & Director	Member

*Appointed as members w.e.f May 27, 2015

**Ceased to be member from the close of business hours of March 31, 2015

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy

- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

The Company Secretary acts as the Secretary of the Committee.

vii) Investment Committee

The Board of Directors of the Company in its meeting held on May 27, 2015 constituted Investment Committee. The Committee is authorized to approve the investment of funds of the Company upto ₹ 10,000 Crore at any one point of time. No meeting was held during the year.

Composition:

Mr. Arun Kumar Purwar	Independent Director	Chairman
Mr. Arun Kumar	Independent Director	Member
Mr. Hardip Singh Wirk	Independent Director	Member
Mr. Ravi Uppal	MD & Group CEO	Member

The Company Secretary acts as the Secretary of the Committee.

viii) Executive Sub-Committee of Directors

The Board has delegated specific powers to the Executive sub-Committee of Directors, from time to time, for taking decisions in connection with day to day affairs of the Company. The name of this committee was change from Sub-Committee of Board of Directors to Executive Sub-Committee of Board of Directors w.e.f. July 15, 2014.

The Executive sub-Committee of Board of Directors met 32 times during the year.

Composition:

Mr. Naveen Jindal	Chairman
Mr. Ravi Uppal	Managing Director & Group CEO
Mr. K Rajagopal*	Wholetime Director
Mr. Rajeev Bhadauria**	Wholetime Director

*Appointed as members w.e.f May 27, 2015

**Ceased to be member from the close of business hours of March 31, 2015

The Company Secretary acts as the Secretary of the Committee.

Remuneration policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure-A. In addition, the Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice. This policy is uploaded on the website of the company http://www.jindalsteelpower.com/img/admin/report/pdf/Remuneration_Policy.pdf

Remuneration of Directors

Details of remuneration paid to Directors of the Company for the financial year ended on 31st March, 2015 are as follows: (₹ in lakh)

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in profit/ Incentive	Total
1.	Mr. Ratan Jindal	0.60	---	---	---	0.60
2.	Mr. Naveen Jindal	---	1,478.00	0.40	---	1,478.40
3.	Ms. Shallu Jindal	0.40	---	---	---	0.40
4.	Mr. Ravi Uppal*	---	798.30	93.36	9.00	900.65
5.	Mr. K. Rajagopal	---	375.17	---	---	375.17
6.	Mr. Arun Kumar	5.80	---	---	---	5.80
7.	Mr. A.K Purwar	2.20	---	---	---	2.20
8.	Mr. R.V. Shahi	3.60	---	---	---	3.60
9.	Mr. Haigreave Khaitan	0.40	---	---	---	0.40
10.	Mr. Hardip Singh Wirk	4.00	---	---	---	4.00
11.	Mr. Sudershan Kumar Garg	2.20	---	---	---	2.20
12.	Mr. Chandan Roy	0.40	---	---	---	0.40
13.	Mr. Dinesh Kumar Saraogi	---	141.79	---	---	141.79
14.	Mr. Ajit Ingle	0.80	---	---	---	0.80
15.	Mr. Rajiv Sharma	0.20	---	---	---	0.20
16.	Mr. Shalil Mukund Awale	0.20	---	---	---	0.20

Note:

1. In case of Nominee Director of IDBI Bank Limited, the sitting fee was directly paid to IDBI Bank Limited.
2. During the Financial Year 2014-15, 17,816 equity shares were allotted to Mr. Ravi Uppal, Managing Director & Group CEO under Company's Employee Stock Purchase Scheme. The Company has not granted any stock options to any other Director during the year under Report.
3. Non Executive Directors of the Company have not been paid any remuneration other than sitting fees.
4. Salary and perquisites include all elements of remuneration i.e. salary, reimbursement and other allowances and benefits including employer's provident fund contribution and perquisite value.
5. In addition to above salary, Wholtime Directors are entitled to payment of target variable pay for 2014-15 which will be paid in due course. Target variable pay for financial year 2013-14 was paid in the year 2014-15.

* Include ₹ 209 Lakhs relating to Financial Year 2013-14 paid in Financial Year 2014-15

Tenure of Service of Executive Directors

Name	Period	Date of Appointment	Notice period
Mr. Naveen Jindal	01st October, 2012 to 30th September, 2017	01st October, 2012	Nil
Mr. Ravi Uppal	01st October, 2012 to 30th September, 2017	01st October, 2012	2 months
Mr. Dinesh Kumar Saraogi	09th November, 2012 to 08th November, 2017	09th November, 2012	Nil
Mr. Rajeev Bhadauria	27th May, 2015 to 26th May, 2018	27th May, 2015	Nil

Appointments of Managing / Wholtime 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.

WHISTLE BLOWER POLICY

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 Business Conduct violations.

Therefore, it's in line with the Group's commitment to open communication and highlight any such matters, which may not be getting addressed in a proper manner. During the year under report, no complaint was received.

SUBSIDIARY COMPANIES

Details of the subsidiary companies are given in the Directors' Report. Mr. Ram

Vinay Shahi, Independent Director of the Company has been nominated by the Company as an Independent Director on the Board of Jindal Power Limited in compliance with the Clause 49(V) of the Listing Agreement. The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of Board meetings of the unlisted subsidiary Companies are placed before the Audit Committee, along with a

statement of significant transactions. Policy for determining 'material' subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company and can be accessed through the following link: http://www.jindalsteelpower.com/img/admin/report/pdf/policy_on_material_subsidary.pdf

GENERAL BODY MEETINGS

Annual General Meetings

The Annual General Meetings (AGM) of the Company during the preceding three years were held at registered office of the Company at O. P. Jindal Marg, Hisar – 125005, Haryana on the following dates and times, wherein the following special resolutions were passed:-

AGM	Year	Date, Day & Time	Brief Description of Special Resolution
35th	2013-14	30th July, 2014, Wednesday, 12.00 Noon	- Adoption of new set of Articles of Association (AoA) of the Company in place of AoA pursuant to the new Companies Act 2013. - Payment of commission to the Independent Directors of the Company
34th	2012-13	30th September, 2013 Monday, 12.00 Noon	No Special resolution was passed in the AGM
33rd	2011-12	26th September, 2012 Wednesday, 12.00 Noon	No Special resolution was passed in the AGM

Extraordinary General Meeting

Apart from AGM, one Extraordinary General Meeting was held on April 06, 2015. In this meeting, five special resolutions were passed. Mr. Navneet K. Arora of M/s Navneet K. Arora & Associates was appointed as scrutinizer for conducting process of evoting and poll at meeting in a fair and transparent manner, he had submitted his report to the Chairman for declaration of result.

Summary of the voting details are given below:-

Sr. No	Particulars	No. of Votes with Assent	% with Assent	No. of Votes with Dissent	% with Dissent
1.	To consider alteration of AoA of the Company	66,66,97,598	100.00	8,089	0.00
2.	To consider revision of remuneration of Mr. Naveen Jindal, Chairman and payment of minimum remuneration	60,58,54,602	91.44	5,67,36,315	8.56
3.	To consider revision of remuneration of Mr. Ravi Kant Uppal, Managing Director and Group CEO and payment of minimum remuneration	66,20,81,495	99.93	4,86,177	0.07
4.	To consider payment of minimum remuneration to Mr. K. Rajagopal, Group CFO & Director	66,64,05,963	99.96	2,45,500	0.04
5.	To consider payment of minimum remuneration to Mr. Dinesh Kumar Saraogi, Wholtime Director	66,64,60,482	99.96	2,45,670	0.04

Postal Ballot

During the Financial Year 2014-15, the Company has passed six resolutions through Postal ballot on July 09, 2014. Mr Navneet K. Arora of M/s Navneet K Arora & Associates, Company Secretaries in practice was appointed as scrutinizer for conducting postal ballot in fair and transparent manner, he had submitted his report to Chairman for declaration of result:

Summary of the voting details are given below:-

Sr. No	Particulars	No. of Votes with Assent	% with Assent	No. of Votes with Dissent	% with Dissent
1.	Increasing the borrowing powers of the Company	68,03,37,639	99.53	32,43,916	0.47
2.	Creation of security on the properties of the Company in favour of the lenders	68,02,86,326	99.52	32,84,015	0.48
3.	Issuance of non convertible debentures on private placement basis	68,02,84,792	99.52	32,85,976	0.48
4.	Giving of loans/ guarantees, providing of securities and making of investments in securities	59,22,12,490	86.72	9,06,91,115	13.28
5.	Appointment of directors on the board up to eighteen	68,24,96,100	99.84	10,69,029	0.16
6.	Appointment of Shri K. Rajagopal, Group CFO & Director as Wholetime Director	68,29,25,488	99.91	6,11,578	0.09

DISCLOSURES

i) There are no materially significant related party transactions of the Company, which have potential conflict with the interests of the Company at large.

ii) 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.

iii) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Agreement. The Company has fulfilled the following non-mandatory requirements as prescribed in Clause 49 of the Listing Agreement.

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 www.jindalsteelpower.com and have also been submitted to the Stock Exchanges to enable them to put them on their websites and communicate to their members. The quarterly / half-yearly / annual financial results are published in English and Hindi language newspapers. Moreover, a report on Management Discussion and Analysis has been given elsewhere in this report. The Company is electronically filing all reports / information including Quarterly Results, Shareholding Pattern and Corporate Governance Report etc. on the BSE website ie. www.listing.bseindia.com and NSE website i.e. www.connect2nse.com.

GENERAL SHAREHOLDERS INFORMATION

a) Financial calendar 2015-16

First Quarter Results	Up to 14th August, 2015
Second Quarter Results	Up to 14th November, 2015
Third Quarter Results	Up to 14th February, 2016
Fourth Quarter Results	Up to 15th May, 2016 Alternatively
Annual Results for the year ending on 31st March, 2016	On or before 30th May, 2016

b) Dividend and its payment

No dividend has been recommended by the Board of Directors for the Financial Year 2015-16.

c) Listing of Shares on Stock Exchanges and Stock Code

Sr. No	Name of Stock Exchange	No. of Votes with Assent
1.	BSE Limited	532286
2.	National Stock Exchange of India Limited	JINDALSTEL.EQ

Annual listing fee for the Financial Year 2015-16 has been paid to BSE and NSE.

d) Listing of Debt Instruments on Stock Exchanges and Codes

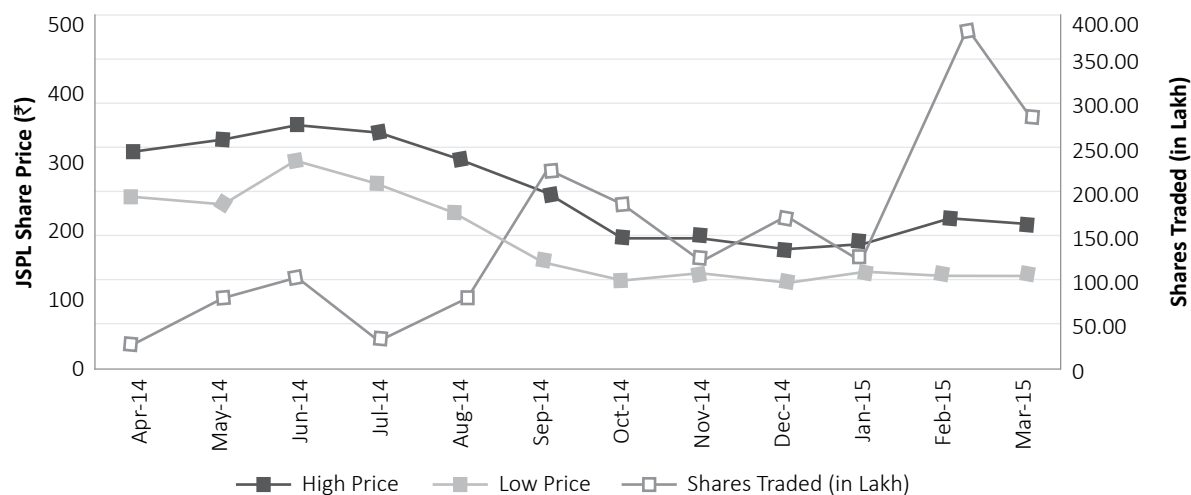
Particulars	ISIN	Stock Code
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07151	946489
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07169	946490
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07177	946486
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07201	946487
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07227	946488
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07250	946491
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07185	946506
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07193	946509
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07219	946514
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07268	946517
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07284	946518
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07300	946638
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07318	946639
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07276	946672
9.63%- NCDs of Face value of ₹ 10 lacs	INE749A08118	949098
USNCD –II of Face value of ₹ 10 lacs	INE749A08126	950811
USNCD –III of Face value of ₹ 10 lacs	INE749A08134	951426
USNCD –IV of Face value of ₹ 10 lacs	INE749A08142	951427
USNCD –V of Face value of ₹ 10 lacs	INE749A08159	951428
USNCD –V of Face value of ₹ 10 lacs	INE749A08167	951781

e) Market Price Data – BSE

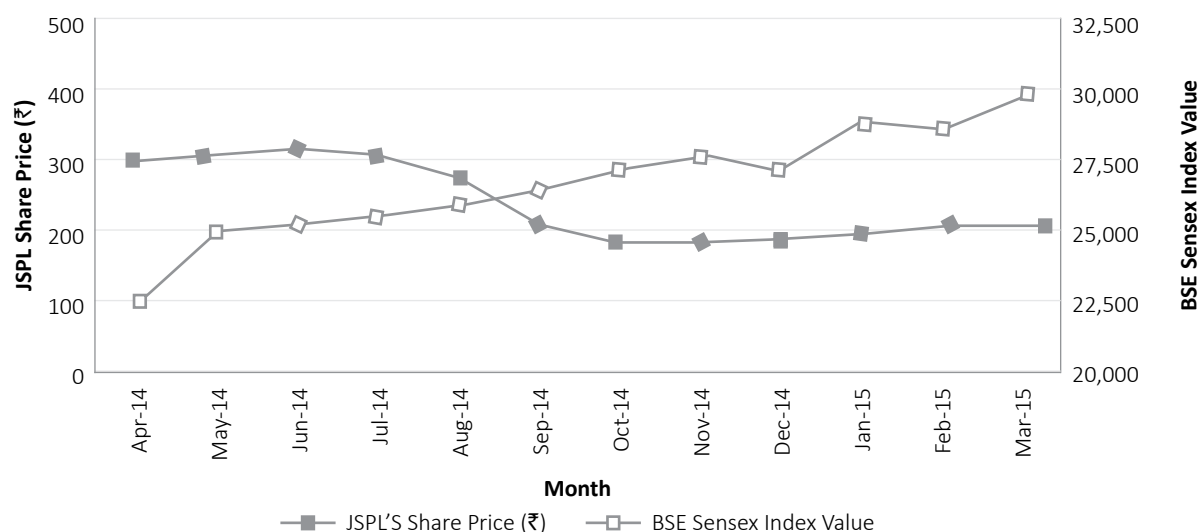
Month	BSE Sensex		JSPL Share Price		
	High	Low	High Price	Low Price	No of shares Traded (in Lakhs)
Apr-14	22,939.31	22,197.51	309.40	248.65	36.50
May-14	25,375.63	22,277.04	319.70	236.55	87.72
Jun-14	25,725.12	24,270.20	350.00	298.25	106.32
Jul-14	26,300.17	24,892.00	337.20	274.00	46.81
Aug-14	26,674.38	25,232.82	300.65	231.00	78.76
Sep-14	27,354.99	26,220.49	252.90	167.70	223.80
Oct-14	27,894.32	25,910.77	174.50	128.00	194.20
Nov-14	28,822.37	27,739.56	173.00	139.00	131.16
Dec-14	28,809.64	26,469.42	156.95	125.05	176.10
Jan-15	29,844.16	26,776.12	166.80	145.45	129.10
Feb-15	29,560.32	28,044.49	208.00	138.20	376.51
Mar-15	30,024.74	27,248.45	201.00	140.25	283.48

Comparison of shares price of JSPL has been made with Sensex.

Performance on BSE



Comparison of Monthly High Share Price with BSE Sensex Index

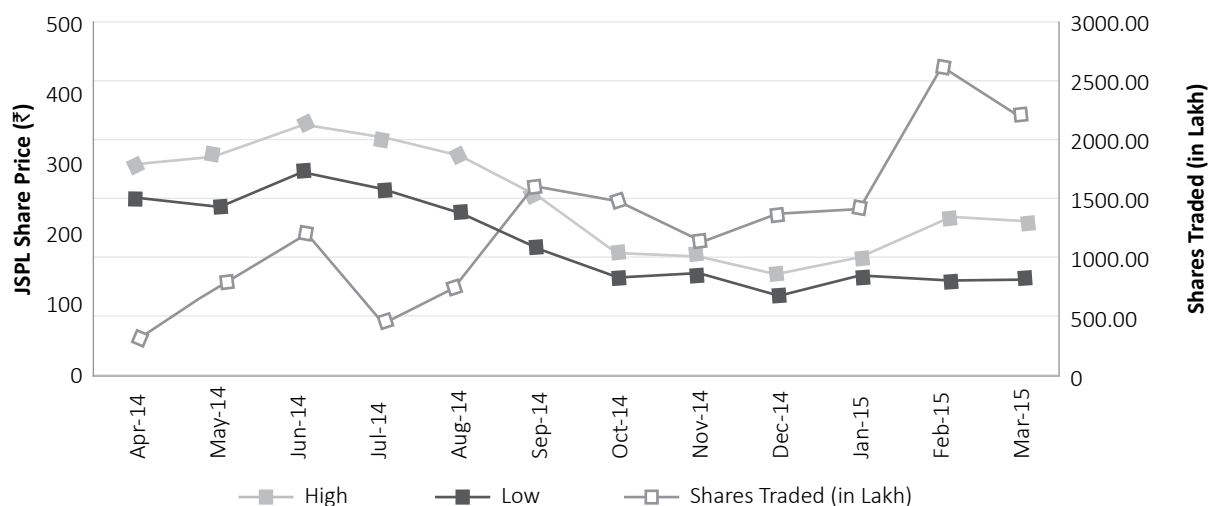


f) Market Price Data – NSE

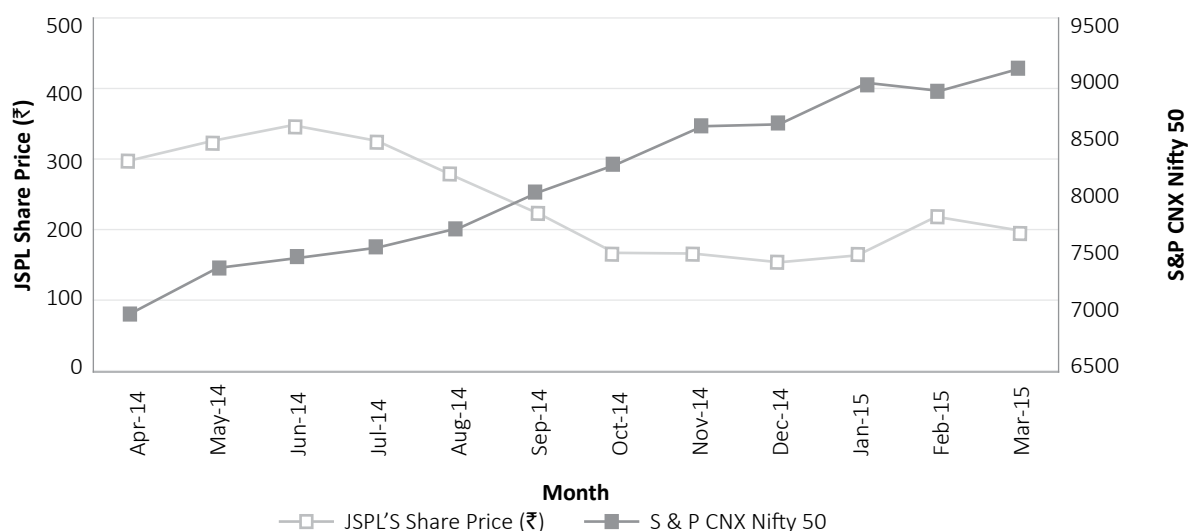
Month	S&P CNX Nifty		JSPL Share Price		
	High	Low	High	Low	No of shares Traded (in Lakh)
Apr-14	6,869.85	6,650.40	304.50	248.40	417.86
May-14	7,563.50	6,638.55	319.95	236.10	782.03
Jun-14	7,700.05	7,239.50	351.00	298.10	1,115.99
Jul-14	7,840.95	7,422.15	337.20	273.40	569.12
Aug-14	7,968.25	7,540.10	301.00	230.60	878.17
Sep-14	8,180.20	7,841.80	252.75	167.30	1,585.98
Oct-14	8,330.75	7,723.85	174.40	127.70	1,482.33
Nov-14	8,617.00	8,290.25	173.00	139.00	1,116.12
Dec-14	8,626.95	7,961.35	157.30	125.10	1,342.80
Jan-15	8,996.60	8,065.45	166.75	145.20	1,373.80
Feb-15	8,941.10	8,470.50	209.90	138.05	2,673.75
Mar-15	9,119.20	8,269.15	201.10	140.00	2,290.25

Comparison of shares of JSPL has been made with Nifty 50.

Performance on NSE



Comparison of Monthly High of Share Price with S & P CNX Nifty 50



g) Registrars and Transfer Agents

All the work relating to the share registry for the shares held in the physical form as well as in the electronic (demat) 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 House, 2E/21
Jhandewalan Extension,
New Delhi-110055
Tel: 011-4254 1234
Fax: 011-2355 2001
Email: rta@alankit.com

h) Share Transfer System

The Share transfer instruments, received in physical form, are processed by our Registrars and Transfer agents, Alankit Assignments Limited 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 Clause 47 (c) of the Listing Agreement and files a copy of the said certificate with the Stock Exchanges.

i) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (Depositories) and the total issued 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.

J) Equity Shares in the Suspense Account

Your Company has, in accordance with the procedure laid down in Clause 5A(II) of the Listing Agreement, opened a dematerialisation account namely, 'Jindal Steel & Power Limited- Unclaimed Suspense Account'. The details of shares transferred to shareholders out of this account are given below:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2014	1,765	39,21,955
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	18	63,330
Number of shareholders to whom shares were transferred from suspense account during the year	18	63,330
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March 2015	1,747	38,58,625

The voting rights on the shares outstanding in the suspense account as on 31st March, 2015 shall remain frozen till the rightful owner(s) of such shares claim the shares.

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

During the year under report, the Company has credited ₹ 36,33,993 lying in the unpaid/ unclaimed dividend account to the Investor Education and Protection Fund (IEPF).

I) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March, 2015 is given hereunder:

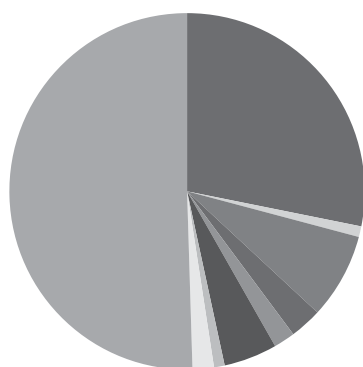
Nominal value of each share ₹ 1/-

No. of Shareholders	% of Total	Shareholding of Nominal Value of ₹	Amount (in ₹)	% of total
1,01,216	60.84	1 to 100	39,87,566	0.44
37,122	22.31	101 to 500	94,09,863	1.03
8,369	5.03	501 to 1000	64,51,018	0.71
16,136	9.70	1001 to 5000	3,53,53,250	3.86
1,873	1.12	5001 to 10000	1,36,49,173	1.49
890	0.53	10001 to 20000	1,19,87,584	1.31
200	0.12	20001 to 30000	49,57,512	0.54
96	0.06	30001 to 40000	33,64,068	0.37
61	0.04	40001 to 50000	27,72,637	0.30
132	0.08	50001 to 100000	93,42,361	1.02
166	0.10	100001 to 500000	3,87,19,755	4.23
133	0.07	500001 and ABOVE	77,49,09,013	84.70
1,66,374	100.00	TOTAL	91,49,03,800	100.00

m) Categories of Shareholders (as on 31st March, 2015)

The categories of shareholders are shown hereunder:

Sr. No	Category	No. of Shares	% of Holding
1	Promoter and Promoter Group	560,703,852	61.29
2	Mutual Funds / UTI	14,486,985	1.58
3	Financial Institutions / Banks	1,537,209	0.17
4	Central Government / State Government(s)	-	0.00
5	Insurance Companies	20,547,206	2.25
6	Foreign Institutional Investors	170,753,918	18.66
7	Qualified Foreign Investor	-	0.00
8	Bodies Corporate	31,843,324	3.48
9	Individuals	80,831,729	8.84
10	Trusts	365,238	0.04
11	Non Resident Indians	7,980,800	0.87
12	Foreign Portfolio Investor	25,820,059	2.82
13	Foreign Nationals	33,480	0.00
Total		91,49,03,800	100.00

Total Shareholding as % of total no of equity shares

1	Promoter and Promoter Group
2	Mutual Funds/UTI
3	Financial Institutions / Banks
4	Central Government / State Government (s)
5	Insurance Companies
6	Foreign Institutional Investors
7	Qualified Foreign Investor
8	Bodies Corporate
9	Individuals

n) Dematerialisation of Shares

As on 31st March, 2015, the number of equity shares held in dematerialised form was 89,51,25,340 (97.84%) and in physical form was 1,97,78,460 (2.16%) equity shares.

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

o) Compliances under Listing Agreement

The Company is regularly complying with

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

p) CEO and CFO Certification

The Managing Director & Group CEO and the CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49 (V). Managing Director & Group CEO and the CFO certified the quarterly financial results, while placing the financial

results before the Board in terms of Clause 41 of the Listing Agreement.

q) 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 2014-15.

r) Plant Locations

Works	Location
Raigarh	Kharsia Road, Post Box No.16, 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, Simplipada, 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, Chhattisgarh
Dongamahua	Dhorabatta, Dongamahua, Raigarh- 496001, Chhattisgarh
Mines	
Iron Ore Mines	TRB Iron Ore Mines, P. O. Tensa, Dist. Sundergarh – 700 042, Odisha

s) Investor Correspondence

The Company Secretary
Jindal Steel & Power Limited
12, Bhikaji Cama Palce
New Delhi-110066,
Ph: 011- 41462131/61462131,
Fax No. 011-45021828
Email: investorcare@jindalsteel.com

S.no	Financial Year	Dividend Rate
1	2013-14	150%
2	2012-13	160%
3	2011-12	160%
4	2010-11	150%
5	2009-10	125%
6	2008-09	550%
7	2007-08	Final 250%
		Interim 150%
8	2006-07	Final 240%
		Interim 120%
9	2005-06	Final 200%
		Interim 100%
10	2004-05	Final 200%
		Interim 100%

u) Green Initiative

Pursuant to section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of AGM, financial statements and other

communication in electronic forms. This Company is sending the Annual Report, including the Notice of AGM, audited financial statements, Directors Report along with their annexure etc. for the financial year 2014-15 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 Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

CODE OF CONDUCT

Board of Directors in their meeting held on November 04, 2014 adopted revised Code of conduct for the Directors and Senior Management of the Company. This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Managerial Personnel of the Company. This Code is also available on the website of the Company www.jindalsteelpower.com. Declaration of compliance of the Code of Conduct in terms of sub-clause

(ii) of clause 49(I)(D) of listing agreement is given hereunder:

“The Board of Directors of Jindal Steel & Power Limited has pursuant to sub clause (i) of Clause 49 (I) D of the listing agreement laid down Code of Conduct for all Board members and senior managerial personnel of the Company, which has also been posted on the website of the Company, viz. www.jindalsteelpower.com. In terms of sub-clause (ii) of the said clause and as per ‘affirmation of compliance’ letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that Directors and the members of senior management of the Company have complied with the Code of Conduct during the financial year 2014-15.”

Ravi Uppal
Managing Director & Group CEO

CERTIFICATE ON CORPORATE GOVERNANCE

The certificate on compliance of clause 49 of the Listing Agreement relating to Corporate Governance issued by M/s MZ & Associates, Practicing Company Secretaries is published as an Annexure to this Report.

For and on behalf of the Board of Directors

Naveen Jindal
Chairman

Place: New Delhi
Dated: May 27, 2015

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**TO
THE MEMBERS,**

JINDAL STEEL & POWER LIMITED

We have examined the compliance of conditions of Corporate Governance by Jindal Steel & Power Limited (the 'Company'), for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and Management, we certify that the Company has substantially complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **MZ & Associates**
Company Secretaries

CS Anurag Jain
Partner
FCS-6001, CP No. 5750

Place: New Delhi
Date: May 27, 2015

BRIEF PROFILE OF THE DIRECTORS

Mr. Ratan Jindal is a Non-Executive Director on the Board of the Company and Vice Chairman and Managing Director of Jindal Stainless Limited and Managing Director of Jindal Stainless UK Limited. He is a Commerce graduate and alumnus of the Wharton School of Management. Mr. Ratan Jindal's focus has not only been on producing world-class stainless steel flat products, but also on promoting the usage of stainless steel. It is this vision of his, which has given birth to companies, such as Jindal Architecture, Jindal Stainless Steelway and arttdinox. All these initiatives have played a major role in implementing his zeal for promotion of stainless steel and have in a small way played a role in shaping the modern urban infrastructure of the country, be it the Airports, Delhi Metro, Bus Shelters, or malls. These initiatives of his, have in their own small way have contributed in making India the third largest producer of stainless steel in the world, in little over four decades.

His apt leadership skills have made Jindal Stainless the largest integrated stainless steel producer in the country and has put Jindal Stainless among the top 10 global stainless steel producers. Today Jindal Stainless boasts of 1.8 million ton capacity and a revenue in excess of US\$ 2.0 billion.

Following on his father's footsteps, Shri O.P. Jindal who believed that, "without the upliftment of weak and backward sections of the society, a nation can never prosper", He has made Corporate Social Responsibility an integral part of Inclusive Management. He is the Chairman of the Board of a 600 bedded multi-speciality charitable hospital. Also, he devotes time to oversee the functioning of two large schools, where more than 4,000 students from all sections of society get access to education and no differentiation is done between the have and the have not's.

He is Director on the Board of Shalimar Paints Limited, Sonabheel Tea Limited,

Jindal Industries Private Limited, OPJ Investments & Holdings Limited, Nalwa Fincap Limited, Nalwa Financial Services Limited, Nalwa Farms Private Limited, Om Projects Consultants and Engineers Limited, Jindal Stainless Mauritius Limited, Jindal Stainless FZE Limited, JSL Group Holdings Pte. Limited, JSL Ventures Pte. Limited and Jindal Stainless UK Limited.

Mr. Naveen Jindal is the Chairman of Jindal Steel and Power Limited (JSPL), President of the Flag Foundation of India (FFI) and the Chancellor of the O.P. Jindal Global University. He has also represented Kurukshetra Parliamentary Constituency in the 14th and 15th Lok Sabha. He is a management graduate from the University of Texas at Dallas. Under his able leadership JSPL has transformed into a world-class organization with business interests across India, Asia, Australia and Africa.

He had been the Managing Director of the Company for fourteen years upto 30th September, 2012. Under his able leadership and guidance, the Company completed various expansion plans and new projects successfully, achieved high levels of growth and established its footprint globally. He was among the 25 Indians, to be a part of the elite, 250 Young Global Leaders-2007; by the World Economic Forum. He was ranked as India's Best CEO by the BT-INSEAD-Harvard Business Review Study and JSPL was rated as the highest value creator in India for the period 1995 to 2011 by Business Today. He was also ranked, among the top ten India Inc's Most Powerful CEO's – 2011, by Economic Times-Corporate Dossier. He was conferred with the Ernst and Young Entrepreneur of the year, 2010 – award in the field of Energy & Infrastructure. Mr. Jindal, as the Founding Chancellor of the O.P. Jindal Global University was conferred with the Justice P.N. Bhagwati Award, by Dr. A.P.J. Abdul Kalam, former President of India, for his unique contribution to legal education and corporate philanthropy.

Mr. Jindal won a decade-long legal battle, when the Hon'ble Supreme Court of India gave the historic judgment that gave all Indians, the fundamental right to display the National Flag with respect, dignity and honour. The Flag Foundation of India is an attempt to rekindle that spirit of nationalism and espouse reverence for the *Tiranga*. The Foundation since then has installed 63 monumental flags across the country.

Mr. Jindal is also a sports enthusiast. He is a national record holder in skeet shooting, and an accomplished polo player. The Indian Shooting Team, under his captaincy, won a silver medal in the South Asian Federation Games, April 2004, in Pakistan. He created a new national record and also won a gold medal in the individual skeet event at the 47th National Shooting Championship (Shotgun). Mr. Jindal has also excelled in polo, his team - Jindal Panther has won several laurels under his captaincy.

Ms. Shallu 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 currently heads National Bal Bhavan as Chairperson with vision to give the children the best, equipping them for the future and nurturing their talents so that they become the leaders of tomorrow. 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 Puraskar – '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 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 participation in field of children, education and health through her foundations. She firmly believes that inclusive growth can only come about if we ensure that there is no distinction made with regard to caste, creed, religion, faith or gender. 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 also Director on the Board of Jindal Power Limited, Miracle Foundation India, Jindal Mauritania SARL and Jindal Steel & Power (Mauritius) Limited.

Mr. Ravi Uppal being the Managing Director & Group CEO of US\$ 4 billion JSPL Group, is presently driving the Company's growth and is responsible for business excellence, both in domestic and global markets. With wide-ranging business experience spanning over 36 years in engineering and infrastructure segments in India and abroad, Mr. Uppal is known for his entrepreneurial experience. Before joining JSPL, he served as the whole-time Director and President & CEO (Power)

at L&T. Earlier he held various positions in ABB Group including President of Global Market, Member of Group Executive Committee, President of ABB in Asia Pacific Region & Chairman & MD of ABB India. He has also to his credit of being the Founding Managing Director of Volvo in India.

Mr. Uppal has been awarded the Royal Order of the Polar Star by the King of Sweden that named him Knight of this Order in recognition of his invaluable services to the Kingdom of Sweden. He was also conferred with the Marketing Award 2005 by the Institute of Marketing Management, India and named among 'India's Best of the Best' by Smart Manager magazine.

He holds a degree in Mechanical Engineering from the Indian Institute of Technology (IIT) Delhi, which has honoured him as a Distinguished Alumni. He is also an alumnus of the Indian Institute of Management (IIM) Ahmedabad. He has also done an Advanced Management Program from Wharton Business School, USA. Mr. Uppal is actively involved in several industry forums & academic institutions, and holds a keen interest in social and community development initiatives. He is Director on the Board of Jindal Power Limited and Suzlon Energy Limited. He is member of Health, Safety, CSR and Environment Committee of the Company.

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, post graduation 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 45 years. He has served as the Secretary, Ministry of Power, Government of India (GoI), 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 GoI, 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; Chairman, Advisory Board of Indian Energy Exchange; Chairman, Adani Power Advisory Board; Chairman; Member, Advisory Group on Power, Government of India; Member, Central Advisory Committee of Central Electricity Regulatory Commission and Energy Advisor, 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 of 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 Jindal Power Limited, Energo Infrastructure Development Corporation Limited, Energy Infratech Private Limited, Rural Renewable Energy Private Limited and RV Shahi Advisory Private Limited. He is Chairman of Audit Committee of the Company and Jindal Power Limited. He is also member of Investment Committee and Risk Management Committee of the Company.

Mr. Arun Kumar Purwar is currently the Chairman of ILFS Renewable Energy Limited, one of the largest renewable energy company of India. 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.

Awards received: 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 Vardhman Textiles Limited, Reliance Communications Limited, Apollo Tyres Limited, IIFL Holdings Limited, ONGC Tripura Power Company Limited, Jindal Power Limited, Alkem Laboratories Limited, Saurya Urja Company of Rajasthan Limited, Energy Infratech Private Limited, India Ventures Advisors Private Limited and Mizuho Securities India Private Limited. He is Chairman of Shareholders Grievance Committee of Reliance Communications Limited, Chairman of Investment and Risk Management Committee and Member of Audit Committee of the Company, Jindal Power Limited and ONGC Tripura Power Company Limited and Member of Nomination and Remuneration Committee and Investment and Risk Management Committee of the Company.

Mr. Haigreve Khaitan is an Independent Director on the Board of the Company. He holds a Law degree from Calcutta University. He joined Khaitan & Co. in 1988 and is now a senior partner. He is a corporate and commercial lawyer and heads Mergers and Acquisitions (M&A) division of Khaitan & Co. He spent considerable years of his initial practice in representing clients on litigation matters and thereafter he went on to represent many clients on project finance and real estate transactions. He presently focuses his practice on M&A, private equity, venture capital, corporate restructuring and advises various Indian and international clients on other strategic transactions. He has been acknowledged

for his unmatched experience and expertise and been recommended by world's leading law chambers / legal accreditation bodies as one of the leading lawyers in India.

He is a Director on Board of Ambuja Cements Limited, Ceat Limited, Harrisons Malayalam Limited, Inox Leisure Limited, Torrent Pharmaceuticals Limited, AVTEC Limited, Karam Chand Thapar & Bros (Coal Sales) Limited, Birla Sun Life Insurance Company Limited, Mahindra Holdings Limited, Egyptian India Polyester Company S.A.E and Vinar Systems Private Limited. He is Chairman of Audit Committee of Inox Leisure Limited and Member of Audit Committee of Harrisons Malayalam Limited, Torrent Pharmaceuticals Limited, Avtec Limited, Birla Sun Life Insurance Company Limited and Mahindra Holdings 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 specialized in foreign investments, real estate and general corporate advice. In 2005, he started his independent practice specializing in foreign investment and real estate.

He is a Director on Board of Jindal Power Limited. He is a Member of Audit Committee of the Company, Jindal Power Limited and Member of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Governance and Business Ethics Committee and Health Safety, CSR and Environment Committee.

Mr. Arun Kumar is an Independent Director on the Board of the Company. He holds a master's degree in Physics from Delhi University and in Mathematics from Banaras Hindu University. He is an I.A.S. Officer (Retired) of 1965 batch. During his tenure of 38 years in the State / Central

Government, he has held various important positions. He was the Chief Secretary to the Government of Chhattisgarh from November 2000 to January 2003. After retirement, he was Chairman, Administrative Reforms Commission Chhattisgarh and Vice Chairman, State Planning Board Chhattisgarh. Earlier, he was President, Board of Revenue (Madhya Pradesh); Textile Commissioner, Govt. of India at Mumbai; Principal Secretary to Govt. of M.P., Commerce and Industry/ Energy/Commercial Taxes/Higher Education Department. He is the Chairman of Health, Safety, CSR and Environment Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and a member of Audit committee of the Company.

Mr. Sudershan Kumar Garg is an Independent Director 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 42 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 crores 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 company. 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 is a senior partner in M/s Apra and Associates, Chartered Accountants Firm. He is Director on the Board of Jindal Power Limited, Etalin Hydro Electric Power Company Limited and Kamala Hydro Electric Power Company Limited. He is also Chairman of Governance and Business Ethics Committee of Jindal Steel & Power Ltd. and Chairman of Corporate Social Responsibility Committee of Jindal Power Ltd. He is Chairman of Audit Committee of Etalin Hydro Electric Power Company Limited and Kamala Hydro Electric Power Company Limited.

Mr. Chandan Roy is an Independent Director on the Board of the Company. He is a bachelor in Science (Honors) in Mechanical Engineering from Visvesvaraya Regional Engineering College, Nagpur University in 1971.

He has almost 40 years of power project development, operations and maintenance expertise. He was Director (Operations) and Member of the Board of Directors of NTPC Limited. Before joining NTPC, he worked for five years with Babcock & Wilcox in London and for one year with OEM ACC Babcock in India.

Mr. Roy served as the Chairman of Ratnagiri Gas & Power Private Limited (erstwhile Dhabol Project) and was on the Board of Nuclear Power Corporation, Northern Coalfields Limited, Damodar Valley Corporation and NTPC VidyutVyapar Nigam.

In recognition of his expertise in the area, he has been appointed as a Consultant (Thermal) reporting to the Principal Scientific Advisor PMO for the indigenous development of 800 MW unit with Advanced supercritical parameters AUSC Steam Pressure 310 kg/sqcm and Steam Temperature 710 deg c targeting plant efficiency 46%, which will be the world's highest. The AUSC project involves intensive R&D for development of new materials, and Boiler / Turbine Design and Manufacture.

He is also on the Board of L&T Power Development Limited, Alstom T&D India Ltd., Maithon Power Limited, Coastal Gujarat Power Limited, IL&FS Tamil Nadu Power Company Limited, Jindal Power Limited, Nabha Power Limited, Feedback Power Operations & Maintenance Services Private Limited, Rising Sun Rays Experts Private Limited and PLF Energy Maxima Private Limited. He Chairman of Audit Committee and Stakeholders Relationship Committee of Alstom T&D India Limited and Member of Audit Committee of L&T Power Developments Limited and Nabha Power Limited.

Mr. Shalil Mukund Awale is a Nominee Director representing IDBI Bank Limited. He is Bachelor of Chemical Engg. from Institute of Chemical Technology (ICT), Mumbai (Formerly University Dept. of Chemical Technology (UDCT), Mumbai University) and Master of Technology (M.Tech.) in Chemical Technology from Indian Institute of Technology (IIT), Mumbai. He is currently working with IDBI Bank Limited as General Manager. He has more than 18 years of experience in various departments / areas, such as Investments, Venture Capital Financing, Priority Sector Financing and Retail Banking, among others.

Mr. Rajeev Rupendra Bhaduria is a Wholetime Director of the Company. He is post graduate in Personnel Management and Industrial Relations from the Power Management Institute, NTPC and LLB from Allahabad University. He brings with him a rich, diverse and rare experience in his 30 years of cherished career as an HR professional, both in the Public and Private Sectors.

The choice made by him at the decisive moment of his youth to opt for Public Sector Service rather than Indian Administrative Service, gave him a unique opportunity of working with one of India's largest Public Sector as well as Private Sector Organisation.

His decade long stint in NTPC saw him rising from an entry level HR executive to the youngest Regional HR Head leading NTPC's largest region in terms of the generating capacity and workforce. Having successfully managed two wage settlements, the acquisition of UPSEB's Unchahar power station and the de-merger of PowerGrid from NTPC, he was fully equipped to explore the challenges of the private sector dynamics.

Making a decisive move into the private sector, he joined Reliance Infrastructure (then BSES) in 1995 as the Head of Corporate HR and oversaw the setting up

of HR systems at Dahanu Thermal Power Station and the other upcoming Generating Stations of Reliance Infrastructure. The power sector reforms in India saw him leading the BSES acquisition of Orissa and Delhi Distribution companies, and subsequently managing the takeover of BSES by Reliance. His professional acumen catapulted him to the Group level where he played a pivotal role in the de-merger process of the Reliance Group. He was one of the Group's key resource in guiding the transformation of Reliance - ADA Group demonstrating competencies of leading acquisitions, demergers, incubations and steady state operations.

At present, as a Director – Group HR, he has contributed in transforming and driving the organizational capabilities towards making it modern, progressive, and a future-proof process - a unique blend of promoting principles of diffused leadership with a strong sense of business prudence exemplified/strengthened by a strong sense of commercial and financial propriety. This competence of his arises from his ability to comprehend and deal with the complexities of managing and striking a pragmatic balance between people aspirations and organizational considerations in a turbulent and tumultuous business environment of the post-Lehman Era.

Having deftly dealt with sectors as core as Steel, Power, Core Infrastructure, Cement, Shipping, Mining, Natural Resources, Oil & Gas and Communication on one hand and service sectors such as healthcare, entertainment, financial services on the other hand, he is arguably one of the most astute HR professionals around. His strong system orientation, deep business understanding and wide exposure to global trends and practices coupled with his voracious reading make him the most sought after HR professional. He is Director on Board of Jindal Synfuels Limited, Aarcha Multiskills Limited, Indian Iron and Steel Sector Skill Council.

Mr. Dinesh Kumar Saraogi is Executive Director & Location Head of JSPL, Angul. He is also a Wholetime Director of the Company. His professional experience spans 33 years out of which he has been associated with Jindal Group for the last more than 26 years.

Mr. Saraogi holds a degree in Mechanical Engineering from Govt. Engg. College, Jabalpur in the year 1981. He joined Jindal Group in November 1988 and since then, Mr. Saraogi rose to positions of increasing responsibility as he moved from Dy. Manager to the level of Executive Director in-charge on April 01, 2012.

He has served the organization at many locations starting from Jindal Hisar, Raigarh [C.G.], Oman (Middle East), and mega green field Steel and Power project at Angul (Odisha). He has worked directly under the legendary and visionary leader Late Babuji Shri O.P. Jindal who is the founder of Jindal Group of companies, and received his training.

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 organization and won several awards to his credit.

He is member of Health, Safety, CSR and Environment Committee of the Company.

ANNEXURE - A

REMUNERATION POLICY

Introduction:

The Company has formulated a policy called 'Remuneration Policy' to ensure the payment of equitable, competitive remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company which, is based on individual performance, Company's benchmark, Industry practices and performance of the Company as a whole. Framing of the Remuneration Policy is also mandated by the Companies Act, 2013 and the Listing agreement as amended from time to time.

Key Principles of the Remuneration Policy

The following set of principles act as guiding factors:

- Align remuneration with the long-term interests of the Company and its shareholders
- Minimize complexity and ensure transparency
- Link to annual business performance of the Company
- Promote a culture of meritocracy and is linked to key performance and business drivers
- Reflective of market competitiveness so as to attract the best talent

Objective and purpose of the Remuneration Policy:

- To determine remuneration based on the Company's business outlook, financial position, growth and trends and practices on remuneration prevailing in competitive compensation
- To align reward and recognition mechanism directly to the effort, performance, dedication and achievement relating to the Company's operations
- To attract, retain, motivate and promote talent, and ensure long-term sustainability of talented managerial persons and create competitive advantage
- To 'Pay for Performance' i.e. the remuneration shall be linked to the performance and to strike the right balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the goals of the Company
- To ensure compliances and maintain high standards to governance

In the context of the aforesaid, the following policy has been formulated.

Remuneration paid to Executive Directors and Non-Executive Directors

- The remuneration paid to Executive and Non-Executive Directors shall be recommended by the Nomination and

Remuneration Committee and to be approved by the Board of Directors, subject to the subsequent approval by the shareholders at the general meeting and Central Government, as the case may be.

- The remuneration for Executive Directors shall be arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry, future contribution and the financial position of the Company. The elements of the remuneration and limits are as per Sections 178, 197 and Section V of the Companies Act, 2013 and also Clause 49 of the Listing Agreement.
- The remuneration of Executive Directors shall be divided into two components i.e. fixed and variable. The fixed component comprises salary, allowances, perquisites, provident fund, gratuity etc. The variable component comprises annual performance pay, which may be a fixed amount or percentage of profits. In addition to this, the Executive Directors may also be offered and allotted shares under the Employee Stock Purchase Scheme (ESPS) of the Company.
- If in any financial year during the tenure of the Executive Directors, the Company has no profits or its profits are inadequate, they shall be paid the remuneration as decided above, as the minimum remuneration in terms of Section 197 read with Schedule V to the Companies Act, 2013, with the approvals of shareholders and Central Government, as the case may be.
- The Non-Executive and Independent Directors of the Company would be paid sitting fees within the permissible limits prescribed under the Companies Act, 2013 and rules framed thereunder for attending meetings.
- In case of profits/adequate profits, the Independent Directors may also be paid remuneration by way of Commission aggregating up to 1 % of net profits of the Company pursuant to the provisions of Sections 197, 198 of the Companies Act 2013. The Board of Directors shall decide the actual amount to be paid to each Independent Director based on factors such as meetings attended by the Director, time and effort put in and contribution made, Chairmanship/ membership of various Committees of the Board etc.
- Independent Directors shall not be entitled to stock options or bonus, pension or incentives.

Remuneration Policy for Key Managerial Personnel, Senior Management & Staff

The compensation for the Key Managerial Personnel, Senior Management and Staffs of our organization would be guided by the external competitiveness and internal parity through annual

benchmarking surveys. The remuneration structure is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, PF etc. The variable component comprises annual performance of the Individual employee and Company's performance as a whole. In addition to this, the Company also has an Employee Stock Purchase Scheme (ESPS), pursuant to which, equity shares of the Company may be offered and allotted to above mentioned employees.

Internally, performance ratings of all employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Variable and Merit Pay increases. Variable and Merit pay increase will be calculated using a combination of individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of our organization. It is determined as per management's review of market demand and supply, Industry benchmarks and many others.

Key factors outlining Remuneration Policy

Competitive Compensation

The remuneration policy ensures that the remuneration is competitive in order to:

- Attract right talent from the market
- Retain right employees in the organization
- Motivate employees to perform better

The competitive comparator is selected based on industry relevance, task relevance and size of organization

Pay for Performance

The merit increment model is built to maintain significant differential between average and high performers. Section 178 (4), Companies Act, 2013 has a significant focus on 'Pay for Performance'. In line with the requirements, Remuneration Policy puts considerable emphasis on performance based compensation through short term incentives (annual variable pay). The annual variable pay is determined based on the standard evaluation matrix prevailing in the organization.

Performance Evaluation – Performance Management System

Keeping in view the mandates under Companies Act, 2013 read with the Listing Agreement, the performance evaluation of Non-Executive Directors, Managing Director and CEO, Chairman, Directors shall be carried out by NRC and Board.

The evaluation of rest of KMPs, Senior management and Staffs shall be as per the extant annual performance evaluation policy of the Company i.e. PRAGATI- 'People Recognition & Assessment for Growth, Advancement & Talent Improvement'. PRAGATI is being

followed to ensure the following:

- Aligning organization objectives to individual goals
- Fair and transparent assessment of performance
- Recognizing and rewarding performance
- Differentiating high performance
- Understanding and developing on current and future competencies

The goals are derived from the Company's vision which is translated to annual business plan. These goals are cascaded to the functional heads /Unit Heads/ Business Heads and from them to the departmental heads, and then to the respective employees in each department. In this manner, the Company's annual business goals are cascaded to all levels in the organization. The employees are rated on the basis of achievements of these goals and also a defined competency framework. The weightages of these depend on the level within the organization.

Risk Mitigation

Reward policy follows core principles of risk mitigation:

- Avoidance of a symmetrical incentive structures that have a highly leveraged upside payoff with limited or no downside :
 - The approved levels of performance at the Company, business unit and individual levels are determined annually and no payout is proposed below these levels
 - The payout is capped upsidewise to mitigate excessive payouts in short term
 - Balanced performance metrics to ensure that the employees are rewarded for comprehensive performance and not on one measure
- Increased disclosures drive stronger activism towards malpractices and therefore act as a self-correcting mechanism:
 - All disclosures mandated by the Companies Act, 2013 are made with diligence to provide an objective view of pay philosophy for Executive Directors, KMPs and Senior Management at Company to the shareholders and other stakeholders

BUSINESS RESPONSIBILITY REPORT

Section A

GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company

L27105HR1979PLC009913

2. Name of the Company

Jindal Steel & Power Limited

3. Registered address

O.P. Jindal Marg, Hisar-125005, Haryana, India

4. Website

www.jindalsteelpower.com

5. E-mail id

sustainability@jindalsteel.com

6. Financial Year reported

2014-15

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

Group	Class	Description
051	0510	Mining of hard coal
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

8. List three key products/services that the Company manufactures/ provides (as in balance sheet)

- Plates & Coils
- Parallel Flange Beams and Columns
- TMT Rebars

9. Total number of locations where business activity is undertaken by the Company

i. Number of International Locations (Major 5)

The major international locations where JSPL has business activity, through its subsidiaries and step-down subsidiaries, are Oman, South Africa, Mozambique, Australia.

At several locations in Africa and South East Asia (Indonesia) we are involved in exploration activities

ii. Number of National Locations

1. Plants:

State/Union Territory	Location
Chhattisgarh	Raigarh
	Raipur
	Dongamahua
Odisha	Angul
	Barbil
	Tensa
Jharkhand	Patratu
Maharashtra	Satara

2. Marketing offices:

Gurgaon, Raipur, 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

1. Paid up Capital (INR)

₹ 91.49 Crore

2. Total Turnover (INR)

₹ 13,686.79 Crore

3. Total profit after taxes (INR)

₹ (310.68) Crore

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)

2.08%

5. List of activities in which expenditure in 4 above has been incurred

- Clean Country and Green Country
- Education
- Health, Nutrition and Population Stabilisation

These above three focus areas of JSPL's social commitment include activities in the domains of environmental conservation, education, health and nutrition, population stabilisation, helping the disabled, creating and developing infrastructure, sanitation and drinking water, generating livelihoods, promotion of sports, culture and art, and certain other activities related to community welfare.

Section C

OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?**
Yes.
- 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.
- 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%]**
No.

Section D

BR INFORMATION

- Details of Director/Directors responsible for BR**
 - Details of the Director/Directors responsible for the implementation of the BR policy/policies
 - DIN Number: 00025970
 - Name: Mr. Ravi Uppal
 - Designation: MD & Group CEO
 - b) Details of the BR head (to be provided)

Sl. No.	Particulars	Details
1.	DIN Number (if applicable)	00376562
2.	Name	Mr. Rajeev Bhadauria
3.	Designation	Whole time Director
4.	Telephone number	011-41462406
5.	e-mail id	rajeev.bhadauria@jindalsteel.com

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 Well-being	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?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		JSPL is signatory to World Steel Sustainable Development Charter, 2012. 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.								
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

- While formulating the policy, the top management was consulted and all employees were engaged via questionnaires and town hall sessions.
- All 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 MD & Group CEO.

Sl. No.	Questions	P1- Ethics, Transparency and Accountability	P2- Product Life Cycle Sustainability	P3- Employee Well-being	P4- Stakeholder Engagement	P5- Human Rights	P6- Environment	P7- Policy Advocacy	P8- Inclusive Growth	P9- Customer Value
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

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

Principle	Applicable JSPL's policies	Link for the policy
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	a. Group Whistle Blower Policy b. Group Code of Business Conduct c. Code of Conduct for Board of Directors and Senior Management of the Company. d. Code of Internal Procedures and Conduct for Prevention of Insider Trading in Shares of the Company	http://www.jindalsteelpower.com/sustainabilities/governance.html http://www.jindalsteelpower.com/sustainabilities/governance.html http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf Available on JSPL Intranet
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	a. Environment Policy b. Quality Policy c. Total Productivity Management Policy d. Sustainability embedded in Life Cycle of Products	http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html Available on JSPL Intranet
Principle 3: Businesses should promote the wellbeing of all employees	a. Employee Well Being Policy b. Safety & Occupational Health Policy	Available on JSPL Intranet http://www.jindalsteelpower.com/policies.html

Principle	Applicable JSPL's policies	Link for the policy
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
		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

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 HSE and CSR Committees of the Board meet once every quarter to assess the BR performance of the Company.

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 a dedicated Business Sustainability Report on GRI framework on annual basis.
<http://www.jindalsteelpower.com/sustainabilities/sustainability.html>

complete this certification and sign off on declarations pertaining to compliance of the GCoC each year.

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 also has a whistle blower mechanism, which is being governed by the Group Whistle Blower Policy. Through this it has placed mechanisms for ensuring confidentiality and protecting the whistle blower from any harassment/victimisation. The policy covers instances pertaining to negligence, impacting public health and safety, criminal offence and unethical/favoured/biased behaviour, among others. The policy is directly monitored by the Chairman of the Audit Committee and the Group Ethics Officer.

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, freedom of association and right to collective bargaining, 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.

Section E

PRINCIPLE-WISE PERFORMANCE

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, the contract includes clauses in relation to Human Rights Protection and Corruption practices.

On annual 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

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
16	16	100%

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.

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. It 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, guesthouse 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 one of its facilities. Slag produced is being utilised in cement manufacturing and brick making. Fly ash generated from JSPL's plants is utilised in

back filling of mines and in manufacturing fly ash bricks. The Company is working continuously to increase its utilisation percentage. Waste products like clear tar, crude benzol, dusty tar, gasification oil, phenol, phenolic pitch from JSPL's Coal Gasification Unit at Angul, is either reused at its facilities or is processed and sold in the market.

Principle 3: Employee Wellbeing

1. Please indicate the total number of employees.

7,129

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

15,235

3. Please indicate the number of permanent women employees.

258

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

6

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

- Jindal Steel & Power Factory Workers Union at Raigarh, Chattisgarh.
- 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 non-employee 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	1	1
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	72% (Safety and Skill)
Casual/ Temporary/ Contractual Employees	99% (Safety)
Employees with Disabilities	100% (Safety and Skill)

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 lives of vulnerable stakeholder groups. Few such activities are listed below:

Differently-abled individuals

- Asha centres – 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 people

- Birohar Tribal Development programme at Patratu, Jharkhand – Development oriented activities, with focused initiatives for women, children and marginal dairy farmers

Migrant workers

- Awareness on health related issues and sanitation
- Voluntary HIV/AIDS testing
- Aarambh- Preschool programme for migrant workers' children

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 received one such complaint pertaining to sexual harassment, which was resolved satisfactorily in the reporting year.

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?**

Yes, JSPL has established an Environment Policy, which extends to all subsidiaries. With respect to the suppliers and contractors, environmental rules and regulations are clearly stated in the general terms and conditions of the order/contract. All the Company's plants manage environment related activities as per ISO 14001.

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.

Being an energy intensive industry, JSPL understands its responsibility towards global environment issues, and declares its GHG footprint in Business Sustainability Report annually. This being a material issue for both JSPL and its stakeholders, thus it was an opportunity for JSPL to explore both carbon mitigation and adaptation technologies.

JSPL strives to set GHG benchmarks for the sector, and hence, invest constantly on process improvements and new technologies. Few such examples include:

3. Does the Company identify and assess potential environmental risks? Y/N

Yes. As part of ISO 14001, ISO 9001 and OHSAS 18001 certifications, JSPL undertakes continuous assessment of

Principle 5: Human Rights**1. Does the policy of the Company on**

Stakeholder group	Initiatives
Elderly	• Health camps
Girl child	• Kishori Express- Adolescent anaemia controlling programme • Kishori Mandals- Reproductive health and personal hygiene awareness programme • Health and nutrition awareness camps • Scholarship programmes

Initiatives	Link
Installation of blast furnace recovery turbine at Raigarh.	http://wetalk.jsplntra.com/index.php?option=com_k2&view=item&id=399:jspl-raigarh-successfully-commissions-blast-furnace-pressure-recovery-turbine-bprt-system&Itemid=132
24 MW Wind Power Project, Satara, Maharashtra.	https://cdm.unfccc.int/Projects/DB/DNV-CUK1331028815.56/view
Bio gas plants in Raigarh, Barbil.	http://www.jindalsteelpower.com/sustainabilities/solid-waste-management.html
Paper recycling unit at Angul	http://www.jindalsteelpower.com/sustainabilities/solid-waste-management.html

the potential environmental risks. JSPL also undertakes internal and external audits under ISO 14001 to assess the implementation of its environment related activities.

4. Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?

Yes, JSPL has a 24 MW wind power project registered as a Clean Development Mechanism project activity (UNFCCC reference number 5864). The project generates electricity from a renewable energy source (wind). Thus, the project activity helps in reducing dependence on fossil fuels for generating the equivalent amount of electricity. The project activity will reduce 38,459 tCO₂e GHG emissions per annum till July 2022.

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, JSPL has taken several initiatives towards achieving excellence in energy efficiency. Few examples include:

1. Installation of back pressure recovery turbine in blast furnace
2. Hot Sponge Iron charging to Electric Arc Furnace
3. Installation of auto drain valve in compressor of RUBM plant
4. Installation of lighting energy saver in SAF
5. Optimisation of VD condenser pump in SMS-3
6. Installation of timer-based control

system in cold saw descaling pump of MLSM plant

7. Installation of lighting energy saver in sinter plant
8. Modification of FD fan suction duct for one FD fan in 2X25 MW power plant

JSPL has plans to follow the path of minimising its energy consumption through following energy conservation initiatives:

1. Hot Sponge Iron charging to EAF at Raigarh
2. Modification of FD fan suction duct for the remaining seven fans in 2X25 MW Power Plant.
3. Modernisation of RH furnace in RUBM with regenerative burners, burning BF gas in place of furnace oil, with automatic on/off valve
4. Installation of LV drives in AFBC-3 ID fan of PP-2
5. Modification of PLC programme in MLSM to stop hydraulic system of furnace charging, when idle for over 20 minutes, and optimisation of mill motors and hydraulic pumps
6. Proper tuning of heat exchanger valves to reduce the cooling effect on lubricating oil for roughing mill and IM/FM in MLSM
7. Installation of lighting energy saver in DRI, RMH, Sinter plant, Lime Dolo plant, medium and structural mill, and oxygen plant.

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 locations is within the permissible limits given by CPCB/SPCB.

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.

The Company did not receive any show cause notice from CPCB/SPCB during the financial year 2014-15.

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 22 industrial and trade bodies. The Company is most actively engaged with the following:

- a) Confederation of Indian Industry (CII)
- b) Federation of Indian Chambers of Commerce and Industry (FICCI)
- c) Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- d) Federation of Indian Mineral Industries (FIMI)
- e) Sponge Iron Manufacturers Association (SIMA)
- f) Association of Power Producers (APP)
- g) World Steel Association (WSA)
- h) World Economic Forum (WEF)
- i) US- India Business Council (USIBC)

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.

JSPL's social commitment lies at the core of its business. Sustainable development is an integral part of its corporate Core Values, as defined by JSPL's human resources department. It is also enshrined in JSPL's Corporate Social Responsibility policy. 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. The Company is socially committed to three focus areas:

1. Clean and Green Country
2. Education
3. Health, Nutrition & Population Stabilisation

2. Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/ government structures/any other organisation?

The onus of designing and delivering the CSR initiatives lies with the in-house CSR teams, deployed at each of the Company's plant locations.

While designing, these teams consult with all stakeholder groups for their

input, and engage with the appropriate stakeholder, based on the requirement of each initiative. JSPL also engages with external NGOs for increasing its outreach, and supplementing the in-house skills available. Some initiatives are

linked with existing government schemes (either supplementing or complementing the scheme), and require partnering with respective government agencies involved.

A few examples of JSPL's collaborative efforts include:

Area	Partners involved
Health	Red Cross Society, District Blood Banks, District Health Administration, Integrated Child Development Scheme (ICDS), Zilla Swastha Samiti (ZSS), National Rural Health Mission (NRHM), National Vector Borne Diseases Control Program (NVBDCP), Integrated Counselling and Testing Center (ICTC), National AIDS Control Organisation, District AIDS Prevention and Control Unit (DAPCU)
Education	Department of School and Mass Education, Sarva Shiksha Abhiyan, State Resource Centre, Zilla Saksharata Mission, Local Welfare Societies
Sustainable livelihood	Office of Chief District Veterinary Officer, Office of Assistant Director of Fisheries, Office of District Horticultural Officer, District Rural Development Authority, District Agriculture Office, Krishi Vigyan Kendra, Jan Shiksha Sansthan
Community infrastructure development	District Administration, District Rural Development Authority, Rural Welfare Societies, State Electricity Board, Public Works Department
Sports, art and culture related	Olympic Association, Cricket Associations, Directorate of Sports, District Sports Office, Youth Hostel Association, District Athletic Association
Natural resource management	Watershed Management Programme in collaboration with National Bank for Agriculture and Rural Development (NABARD), Agricultural Finance Corporation (AFC), Foundation for Ecological Security (FES)

3. 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).

4. 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

Area	Interventions
Clean and Green	• Promoting smokeless chulha/ solar stoves
Country	• Building toilets and sanitation facilities • Stressing on cleanliness and hygiene • Renovation of cemented ghats/ changing walls • Building bridges/culverts/ sheds/ guard walls • Improving rural sanitation • Construction and renovation of drinking water facilities • Installation of solar/ street lighting • Community plantation/ social forestry • Ground water recharge • Biogas management
Education	• Supporting teachers • Enhancing quality of education through infrastructure support • Village camps for increasing school enrolment • Financial assistance through scholarships • Renovation of anganwadi centres

Area	Interventions
Education	• Distribution of text books • Adult education • Skill development • Building new schools • Organising teacher training • Arranging coaching and career counselling
Health, Nutrition & Population Stabilisation	• Organising health camps and renovation of clinics • Addressing adolescent anaemia • Blood donation camps and medicine distribution drives • Mobile health unit • Sanitation • Women and child development programmes • Preventive services like family planning camps and health-related awareness programmes • Improving health related infrastructure • HIV/AIDS awareness campaigns • Sterilisation camps
Infrastructure and Others	• Infrastructure development like construction of roads, community places • Watershed development programmes • Sports promotion • Livelihood programmes like SRI, WADI, Livestock Farming

the reporting period (2014-15) is ₹ 49.78 crores (2.08%). Details of some of the Company's community initiatives are given above.

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.

For successful implementation and adoption of the Company's community projects, JSPL consults and engages with all appropriate stakeholders, right from its inception. Techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation are used for engaging with them. Communities are also involved in delivery, as well as monitoring phases of the programmes. For any programme and development JSPL always endeavour to induce ownership among communities with JSPL playing the role of a facilitator.

Community-based organisations like village development committees are formed and are given responsibilities for managing certain aspects of the programmes, with due assistance from JSPL's field teams.

Principle 9: Customer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

6.5% consumer complaints are pending as on the end of financial year 2014-15.

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 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 2014-15.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, the Company carries out customer satisfaction surveys to understand customer concerns and emerging trends. Reputed third party market research firms are entrusted to carry out these surveys. JSPL's sales team also interacts with specific customer groups like architects and auto companies, among others to address their specific needs.

For and on behalf of the Board

Naveen Jindal
Chairman

Place: New Delhi

Dated: 27th May, 2015

FINANCIAL OVERVIEW

STANDALONE FINANCIALS
CONSOLIDATED FINANCIALS

Independent Auditor's Report

To The Members of Jindal Steel & Power Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Jindal Steel & Power Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

a) As detailed in note 40(i) and (ii) of the financial statements, based on the Order of Hon'ble Supreme Court of India, the Company is to pay an additional levy of ₹ 295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to ₹ 2,082.23 crore of which ₹ 1,989.83 crore has been paid under protest and ₹ 38.86 crore has been accrued. Of the total amount paid or accrued, based on legal opinion the Company has recorded ₹ 807.77 crore as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal. Had the gross levy been recorded, exceptional items and net loss before tax for the year ended March 31, 2015 would have been higher by ₹ 1,274.46 crore.

b) As detailed in note 40 (iii) of the financial statements and referred above note, the Company has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of ₹ 419.72 crore as at March 31, 2015, pending finalization of the compensation claim filed by the Company with the Government authorities. We are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effects of our observation stated in (a) above and possible effects of our observations in (b) above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of matter (a) and possible effect of matter (b) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matters described in the Basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E

Anil Gupta
Partner
Membership No. 87921

Place : New Delhi
Dated: 27th May, 2015

Annexure referred to in paragraph under the heading “Report on Other Legal and Regulatory requirements” of our report of even date

Re: Jindal Steel and Power Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed for significant inventory balance as at the year end.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (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 Companies Act, 2013, related to the manufacture/generation of Mineral Products, Iron & Non alloy Steel, Power and other products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) (i) Undisputed statutory dues including provident fund, investor education and protection fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added taxes, cess and any other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Crore)	Amount of deposit (₹ in crores)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	751.52	296.57	FY 2005-06 to FY 2009-10	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax	4.20	4.20	FY 2004-05	Commissioner of income Tax (Appeals), Rohtak
Income tax Act, 1961	Income Tax	42.26	-	FY 2003-04 and FY 2004-05	Punjab and Haryana High Court, Chandigarh

Name of the statute	Nature of dues	Amount (₹ in Crore)	Amount of deposit (₹ in crores)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	132.19	-	FY 2001-02 to FY 2013-14	CESTAT, Delhi
Central Excise Act, 1944	Excise duty	0.10	-	FY 95-96	Madhya Pradesh High Court, Jabalpur
Central Excise Act, 1944	Excise duty	0.64	-	FY 2003-04	High Court Bilaspur
Building & Other Construction Workers Welfare Cess Act, 1996	Building Cess	3.72	0.05	FY 2007-08 to 2013-14	Odisha High Court
Clean Energy Cess Rules, 2010	Clean Energy Cess	29.72		FY 2010-11 to FY 2011-12	CESTAT, Delhi
Finance Act, 1994	Service tax	0.11	-	FY 2003-04 to 2009-10	CESTAT, Delhi
Finance Act, 1994	Service tax	0.01	-	FY 2006-07	Asst. Commissioner Bilaspur
Finance Act, 1994	Service tax	0.35	-	FY 2001-02, FY 2002-03 & 2013-14	Additional Commissioner, Raipur
Chhattisgarh Upkar Adhiniyam 1981	Energy Development Cess	333.06	38.17	FY 2004-05 to 2014-15	Supreme Court
Odisha Entry Tax Act & Rules	Entry Tax	96.66	23.52	FY 2007-2008 to 2010-2011	Sales Tax Tribunal Cuttack, Odisha
Odisha Entry Tax Act & Rules	Entry Tax	11.37	2.84	Nov 2010 to July 2011	Odisha High Court, Cuttack
Odisha Entry Tax Act & Rules	Entry Tax	0.07	0.04	FY 2007-2008	Add. Commissioner of Sales Tax, Cuttack
Odisha Entry Tax Act & Rules	Entry Tax	0.01	0.00	FY 2006-2007	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
Central Sales Tax Act, 1956	Central Sales Tax	0.24	0.15	FY 2005-2006	Deputy Commissioner, Sales tax, Rourkela
Central Sales Tax Act, 1956	Central Sales Tax	0.48	0.03	FY 2006-2007	Deputy Commissioner, Commercial Tax, Cuttack
Central Sales Tax Act, 1956	Central Sales Tax	0.45	0.45	FY 2004-2005	Odisha High Court, Cuttack
Odisha Value added Tax	State Sales Tax	0.20	0.04	FY 2006-2007	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
Odisha Value added Tax	State Sales Tax	0.30	0.17	FY 2007-2008	Add. Commissioner of Sales Tax, Cuttack

- (c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

- (viii) The Company has no accumulated losses at the end of the financial year. It has incurred cash losses in the current year after considering the effect of matter stated in paragraph (a) of 'Basis for qualified Opinion' of our auditor's report and the Company has not incurred cash losses in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks/ financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xi) Based on the information and explanations given to us by the management, term loans taken during the current year were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E

Anil Gupta
Partner
Membership No. 87921

Place : New Delhi
Dated: 27th May, 2015

Balance Sheet

as at 31st March, 2015

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	91.49	91.49
(b) Reserves and surplus	4	12,419.72	12,972.84
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	18,507.42	13,520.78
(b) Deferred tax liabilities (Net)	30 i	1,658.59	1,345.46
(c) Other long-term liabilities	6	244.52	265.04
(d) Long-term provisions	7	31.89	19.59
(3) Current Liabilities			
(a) Short-term borrowings	8	7,607.63	9,146.13
(b) Trade payables	9	1,443.02	1,986.57
(c) Other current liabilities	10	4,073.07	3,536.17
(d) Short-term provisions	11	92.88	323.75
Total		46,170.23	43,207.82
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	12	27,134.69	18,192.32
(ii) Intangible assets	12	80.39	67.01
(iii) Capital work-in-progress	12	3,532.77	11,640.25
(iv) Intangible assets under development		30.35	22.92
(b) Non-current investments	13 i	1,486.96	1,350.52
(c) Long term loans and advances	14	2,315.91	1,958.00
(d) Other non-current assets	15	1.08	0.63
(2) Current Assets			
(a) Current Investment	13 ii	1,000.00	-
(b) Inventories	16	3,720.03	3,936.25
(c) Trade receivables	17	1,321.27	1,460.96
(d) Cash and bank balances	18	288.97	762.00
(e) Short-term loans and advances	19	4,504.04	3,259.14
(f) Other current assets	20	753.77	557.82
Total		46,170.23	43,207.82

Summary of Significant Accounting Policies

1 & 2

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 S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

Naveen Jindal
Chairman
DIN: 00001523

Ravi Uppal
Managing Director &
Group CEO
DIN: 00025970

Anil Gupta
Partner
Membership No. 87921

Harish Dua
Acting CFO
DIN: 00135666

Jagdish Patra
Vice President &
Group Company Secretary
FCS: 5320

Place : New Delhi
Dated: 27th May, 2015

Statement of Profit and Loss

for the year ended 31st March, 2015

(₹ in Crore)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
REVENUE			
Revenue from operations (gross)	21	15,360.75	15,735.93
Less: Excise duty		1,261.38	1,191.91
Less: Captive sales from own projects		709.02	717.73
Revenue from operations (net)		13,390.35	13,826.29
Other income	22	296.44	175.50
Total Revenue		13,686.79	14,001.79
EXPENSES			
Cost of materials consumed	23	4,371.56	4,333.52
Purchase of stock-in-trade	24	284.69	273.31
Changes in inventories of finished goods, work-in-process and scrap	25	(153.72)	386.03
Employee benefits expense	26	650.52	545.30
Interest Cost (Net)	27	2,048.20	1,083.63
Depreciation and amortization expense		1,785.56	1,221.44
Other expenses	28	5,240.64	5,275.65
Total Expenses		14,227.45	13,118.88
Less: Captive sales from own projects		709.02	717.73
Expenses		13,518.43	12,401.15
Profit before exceptional items and tax		168.36	1,600.64
Exceptional items (Note No- 40)		807.77	-
Profit/(Loss) before tax		(639.41)	1,600.64
Tax expense/(credit):			
(1) Current tax		-	308.20
(2) MAT Credit		(665.00)	(130.01)
(3) Deferred tax		369.53	130.50
(4) Income Tax charge/(credit) for earlier years		(33.26)	-
Total Tax Expense/ (Credit)		(328.73)	308.69
Profit/(Loss) after tax		(310.68)	1,291.95
Earnings per equity share of face value of ₹ 1 each	31		
(1) Basic (in ₹)		(3.40)	13.89
(2) Diluted (in ₹)		(3.40)	13.89

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

Anil Gupta
Partner
Membership No. 87921

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Harish Dua
Acting CFO
DIN: 00135666

Ravi Uppal
Managing Director & Group CEO
DIN: 00025970

Jagdish Patra
Vice President &
Group Company Secretary
FCS: 5320

Place : New Delhi
Dated: 27th May, 2015

Cash Flow Statement

statement for the year ended 31st March, 2015

(₹ in Crore)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES	(639.41)	1600.64
PROFIT/ (LOSS) BEFORE TAX		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization expense	1,785.56	1221.44
Loss/ (profit) on sale of fixed assets, net	21.54	11.60
Employee stock compensation expense	0.53	0.24
Liabilities/payables no longer required, written back	(51.92)	(0.59)
Bad debts/provision for doubtful debts and advances	52.61	0.09
Unrealized foreign exchange loss / (gain)	(171.25)	42.09
Amortization of ancillary cost	1.06	-
Net (gain)/ loss on sale of current investments	(2.31)	(3.36)
Net Interest expense	2,048.21	1,083.63
Dividend (income)	-	(130.06)
Operating Profit before Working Capital Changes	3,044.62	3,825.72
Movements in working capital :		
Increase / (decrease) in trade payables	(489.39)	1,358.96
Increase / (decrease) in other long term liabilities	(20.52)	(295.54)
Increase / (decrease) in provisions	23.98	19.01
Increase / (decrease) in other current liabilities	26.51	(304.86)
Decrease / (increase) in trade receivables	86.21	(34.92)
Decrease / (increase) in inventories	216.22	(337.73)
Decrease / (increase) in loans and advances	(1,084.62)	(929.22)
Decrease / (increase) in other current assets	(117.18)	(60.44)
Cash generated from operations	1,685.83	3,240.98
Direct taxes paid (net of refunds)	(236.46)	(534.82)
Net Cash flow from Operating Activities (A)	1,449.37	2,706.16
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(2,358.28)	(4,304.24)
Proceeds from sale of fixed assets	47.14	4.17
Purchase of non current investments/share application money	(20.49)	(39.52)
Increase / (Decrease) in current investments	(997.69)	3.36
Bank deposits (with original maturity more than three months)	10.93	(17.17)
Loans given / recieved	-	781.28
Interest received	41.31	326.42
Dividends received	130.06	130.06
Net Cash flow from Investing Activities (B)	(3,147.02)	(3,115.64)

Cash Flow Statement

statement for the year ended 31st March, 2015

(₹ in Crore)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from sales tax subsidy	27.18	21.22
Buy Back of Equity Shares	-	(500.80)
Working Capital Borrowings from Banks, net	1,435.78	(461.40)
Proceeds from borrowings	18,776.02	15,068.43
Repayment of borrowings	(16,295.04)	(10,874.26)
Interest paid	(2,567.92)	(2,001.27)
Dividend paid on equity shares (including taxes)	(140.01)	(134.33)
Net Cash flow from Financing Activities (C)	1,236.01	1,117.59
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(461.64)	708.12
Cash and cash equivalents at the beginning of the year	731.63	23.51
Cash and cash equivalents at the end of the year	269.99	731.63
Components of cash and cash equivalents as at		
Cash on hand	1.03	1.27
Cheques/Drafts In hand	44.39	25.07
Balances with banks :		
- on unpaid dividend accounts / earmarked for debenture redemption	10.06	26.63
- on current accounts	223.86	105.21
- on deposits accounts with original maturity of less than three months	0.68	600.00
- on others	0.03	0.08
- On deposits accounts with original maturity upto twelve months	8.92	3.74
Cash and bank balances	288.97	762.00
Less: Fixed deposits not considered as cash equivalents	18.98	30.37
Cash and cash equivalents as per note no.18	269.99	731.63

Summary of Significant Accounting Policies

1 & 2

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 S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

Naveen Jindal
Chairman
DIN: 00001523

Ravi Uppal
Managing Director & Group CEO
DIN: 00025970

Anil Gupta
Partner
Membership No. 87921

Harish Dua
Acting CFO
DIN: 00135666

Jagdish Patra
Vice President &
Group Company Secretary
FCS: 5320

Place : New Delhi
Dated: 27th May, 2015

Notes

to the financial statements as at and for the year ended 31st March, 2015

1. OVERVIEW

Jindal Steel & Power Limited is one of the India's leading steel producers with significant presence in sector 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 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 mainly in Australia, Botswana, Cameroon, China, Dubai, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia. There are several business initiatives running simultaneously across continents.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on going concern basis and all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization of incomes. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in depreciation policy which is as per schedule II of the Companies Act, 2013, as referred in Para 39.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

iii) Fixed Assets - Depreciation and Amortisation

a. Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions 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.

Gains or losses arising from discard/sale of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized 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.

b. Intangible assets

Intangible assets are recognized in accordance with the criteria laid down in Accounting Standard (AS-26), whereas they are separately identifiable, measurable and the Company controls the future benefits arising out of them. Intangible assets are stated at cost less amortization and impairment losses, if any.

c. Capital work-in-progress

Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.

d. Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines is shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets and amortized 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

e. Depreciation and Amortization

Depreciation on tangible assets is provided on straight-line method (SLM) as per the useful life of the assets estimated by the management which are equal to the rates specified in Schedule II to the Companies Act, 2013. Leasehold land is amortised over the period of lease. In the case of assets where impairment loss is recognised, the revised carrying amount is depreciated over the remaining estimated useful life of the asset. Based on management evaluation depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

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.

Estimated useful life as specified in Schedule II to the Companies Act 2013 is adjusted in respect of plant and machinery working on shift basis.

Notes

to the financial statements as at and for the year ended 31st March, 2015

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

Intangible Assets are amortized on straight-line method over the expected duration of benefits not exceeding ten years. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

iv) Impairment of Assets

The carrying amount of assets is reviewed for impairment at each balance sheet date wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the asset's carrying amount exceeds its recoverable amount being the higher of the assets net selling price and its value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

Previously recognized impairment losses are reversed where the recoverable amount increases because of favorable changes in the estimates used to determine the recoverable amount since the last impairment was recognized. A reversal of an asset's impairment loss is limited to its carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognized in prior years.

v) Accounting for Leases

The rental payments under operating lease as per respective lease agreements are recognized as expense on straight line basis in the statement of profit and loss.

vi) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost related to a qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the year are charged to statement of profit and loss. In case of significant long term loans,

the ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of respective Loan.

vii) Valuation of Inventories

Raw materials and stores & spares are valued at lower of cost, computed on weighted average basis or net realizable value. Cost includes the purchase price as well as incidental expenses. Scrap is valued at estimated realizable value. However in case of 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.

Work-in-process is valued at lower of estimated cost or net realizable value and finished goods are valued at lower of weighted average cost or net realizable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads. Cost of finished goods also includes excise duty.

Traded goods are valued at lower of cost and net realizable value and cost is determined based on weighted average. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable 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.

viii) Foreign Currency Transactions

Foreign currency transactions are recorded at the rate of exchange prevailing at the date of the transaction.

Monetary foreign currency assets and liabilities are translated at the year-end exchange rates and resultant gains / losses of above foreign currency translations are recognized in the statement of profit and loss for the year except to the extent that they relate to:

(a) The Company has elected to account for exchange differences arising on reporting of long-term foreign currency monetary items pertaining to Accounting Standard 11(AS-11) as notified by Government of India. Accordingly, the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets.

(b) Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in non-integral foreign operations are accumulated in Foreign Currency translation reserve.

The premium or discount arising at the inception of forward exchange contract, except the contract which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change.

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Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

ix) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost. Current investments are carried at the lower of cost or market / fair value. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary in nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists.

x) Revenue Recognition

a) Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the buyer.

b) Gross Revenue from operations comprises of sale of products and other operating income which also includes export incentives and aviation income. 'Net Revenue from operations', net of excise duty, Inter-divisional transfer and captive sale is also disclosed separately.

c) Sales are inclusive of excise duty but net of returns, rebates, VAT and sales tax. Products returned are accounted for in the year of return.

d) Export benefits available under the Export Import policy of the Government of India are accounted for in the year of export, to the extent measurable.

e) Income from aviation and other services is accounted for at the time of completion of service and billing thereof.

xi) Inter-Division Transfers/Captive sales

a) 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.

b) Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at cost as per CAS4.

c) 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.

d) Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

xii) Other Income

a. 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 certainty of ultimate realization.

b. Income from Investment

Income from Investment is accounted for on accrual basis when the right to receive income is established.

xiii) Interest Income

Interest income is recognized 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.

xiv) Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard (AS)-15 - 'Employee Benefits'.

a) Provident Fund

The Company contributes to Government administered fund as well as to Provident fund Trust. The interest rate payable by the trust to beneficiaries every year is being notified by Government. The Company makes good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate.

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation at the Balance Sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the Balance Sheet date by an independent Actuary using the projected unit credit method. Actuarial gains or losses are immediately recognised in the statement of profit and loss and are not deferred.

c) Compensated absences

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 an actuarial valuation performed by Independent Actuary using the projected unit credit method. It is recognised on the basis of undiscounted value of estimated amount required

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to the financial statements as at and for the year ended 31st March, 2015

to be paid or estimated value of benefit expected to be availed by the employees.

xv) Research and Development expenditure

Research and Development expenditure not fulfilling the recognition criteria as set out in Accounting Standard (AS-26) 'Intangible Assets' is charged to the statement of profit and loss while capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

xvi) 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 income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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 recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized

deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognized 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.

xvii) Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized 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.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities and commitments unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

xviii) Earnings per share

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year adjusted for events of bonus issue post period end, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). 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.

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xix) Financial derivatives

Forward contracts entered into to hedge foreign currency/ interest rate risk on unexecuted firm commitments and highly probable forecast transactions, are recognised in the financial statements at fair value at each reporting date, in pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) on Accounting for Derivatives.

As a matter of prudence, the company does not recognise any mark to market gains in respect of any outstanding derivative contract.

xx) 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 cash with original maturities of three months or less at the time of purchase.

xxi) Segment Reporting

a) Identification of segments

Primary Segment

The Company's operating businesses are organized 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.

Secondary Segment

The geographical segments have been identified based on the locations of the customers: within India and outside India.

b) Inter-segment transfers

The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.

c) Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

d) 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.

e) 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.

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to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Particulars	As at 31st March, 2015	As at 31st March, 2014
3 SHARE CAPITAL		
Authorised		
2,000,000,000 (Previous year 2,000,000,000) Equity Shares of of ₹ 1 each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Fully Paid-up		
914,903,800 (Previous year 914,885,984) Equity Shares of ₹ 1 each	91.49	91.49
Total Share Capital	91.49	91.49

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:	No. of Shares	(₹ in Crore)	No. of Shares	(₹ in Crore)
Equity Shares outstanding at the beginning of the year	91,48,85,984	91.49	93,48,33,818	93.48
Add: Equity Shares issued under Employees Stock Purchase Scheme	17,816	-	11,750	-
Less: Equity Shares extinguished as per buy back scheme (see note f below)	-	-	1,99,59,584	2.00
Equity Shares outstanding at the close of the year	91,49,03,800	91.49	91,48,85,984	91.49

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 dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2015, the amount of per share dividend proposed, subject to approval of shareholders in annual general meeting, for distribution to equity shareholders is ₹ NIL (Previous Year ₹ 1.50)

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:

During five years immediately preceding 31st March, 2015, the Company has bought back equity shares as under:

During the Year ended	No. of Shares
31st March 2014 (see note f below)	1,99,59,584
31st March 2013	-
31st March 2012	-
31st March 2011	-
31st March 2010	-
Total	1,99,59,584

During the year ended 31 st March, 2010, the Company allotted 775,651,530 equity shares as fully paid bonus shares by capitalising securities premium account.

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In addition the Company allotted the following equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

During the Period ended	Scheme	No. of Shares
31st March 2014	Employee Stock Purchase Scheme	11,750
31st March 2013		-
31st March 2012	Employee Stock Option Scheme	5,64,787
31st March 2011	Employee Stock Option Scheme	30,34,949
31st March 2010	Employee Stock Option Scheme	9,29,869
Total		45,41,355

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.80%	6,22,38,816	6.80%
Gagan Infraenergy Limited	4,97,09,952	5.43%	4,97,09,952	5.43%
Opelina Finance and Investment Limited	8,72,52,964	9.54%	7,98,38,960	8.73%
OPJ Trading Private Limited	18,76,37,898	20.51%	18,76,37,898	20.51%
Virtuous Tradecorp Private Limited	6,43,95,867	7.04%	6,22,38,816	6.80%

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) Forfeited shares:

Pursuant to the resolution passed at the extra ordinary general meeting dated 4th September, 2009, the Company reclassified the authorized share capital of the Company by cancellation of 10,000,000 Preference Shares of ₹ 100 each and simultaneous creation of 1,000,000,000 fresh Equity Shares of ₹ 1 each and increased the authorized share capital to ₹ 2,000,000,000.

"Consequently, the Company had cancelled 20,00,000 preference shares of ₹ 100 each (₹ 5 paid up) which were forfeited earlier. Upon cancellation of such shares, the amount of ₹ 10,00,000 was transferred to General Reserve.

f) Buy back of equity shares :

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 number of equity shares of ₹ 1 each and created a Capital Redemption Reserve of ₹ 2.00 crores out of surplus in the Statement of Profit and Loss. The premium on buy back of ₹ 498.80 crores has been utilised from Securities Premium Account by ₹ 122.96 crores and out of surplus in Statement of Profit and Loss by ₹ 375.84 crores.

g) Employee stock purchase scheme :

a) In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 and pursuant to JSPL ESPS 2013 Scheme, the Compensation Committee of the Board vide its resolution dated 29.08.2013 offered 21,000 equity shares of ₹ 1/- each at a premium of ₹ 295.95 each to Mr Ravi Uppal, Managing Director & Group CEO. Out of the total offered equity shares the Company has during the year issued 17,816 equity shares of ₹ 1/- each.

b) As per resolution passed by the Compensation Committee held on 22.07.2013, during the previous year, 11750 Equity Shares of ₹ 1/- each at a premium of ₹ 201.55 were allotted to Mr Ravi Uppal, Managing Director & Group CEO, as per the provisions of Employee Stock Purchase Scheme 2013 (hereinafter referred to as JSPL ESPS 2013 Scheme), duly approved through postal ballot as on 21.06.2013.

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to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Particulars	As at 31st March, 2015	As at 31st March, 2014
4. RESERVES AND SURPLUS		
a) Sales Tax Subsidy/Capital Reserve		
As per last financial statements	289.52	268.30
Add: During the year	27.18	21.22
Closing Balance	316.70	289.52
One of the Company's expansion units at Raigarh (Chhattisgarh) is eligible for sales tax exemption owing to its investment in capital assets under the State industrial policy which aims towards the objective of industrialization of the State and development of backward areas. The period of exemption is linked to the quantum of investment. The Company has been legally advised that the element of sales tax included in the sales price of products sold out of this Unit is in the nature of sales tax subsidy granted by the State Government. Accordingly, the same amounting to ₹ 27.18 crore (Previous year ₹ 21.22 crore) has been credited during the year to Sales Tax Subsidy Reserve Account. The cumulative amount credited to Sales Tax Subsidy Reserve account and included in the aforesaid reserve account up to 31st March, 2015 is ₹ 315.14 crore (Previous year ₹ 287.96 crore).		
b) Capital Redemption Reserve		
As per last financial statements	72.00	70.00
Add: During the year	-	2.00
Closing Balance	72.00	72.00
c) Securities Premium Reserve		
As per last financial statements	-	122.72
Add: On issue of equity shares under employee stock purchase scheme	0.53	0.24
Less: Utilised for premium on buy-back of equity shares (see note 3(f) above)	-	122.96
Closing Balance	0.53	-
d) Debenture Redemption Reserve		
As per last financial statements	527.00	381.00
Add: Transferred from Surplus in Profit and Loss	212.54	146.00
Closing Balance	739.54	527.00
e) Other Reserves		
Central/State Subsidy Reserve		
As per last financial statements	0.12	0.12
Added/ Deducted during the year	-	-
Closing Balance	0.12	0.12
Foreign Currency Translation Reserve		
As per last financial statements	214.43	172.34
Add/(Less): During the year	(163.58)	42.09
Closing Balance	50.85	214.43
General Reserve		
As per last financial statements	1,484.59	1,355.40
Add: Transferred from Surplus in Profit and Loss	-	129.19
Closing Balance	1,484.59	1,484.59

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to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
4 RESERVES AND SURPLUS (CONTD.)		
f) Surplus in Statement of Profit and Loss		
As per last financial statements	10,385.18	9,884.71
Add: Profit for the year	(310.68)	1,291.95
Less: Appropriations		
Adjustment due to Depreciation on account of Companies Act 2013 (Refer Note 39)	106.57	-
Transfer to Debenture Redemption Reserve	212.54	146.00
Transfer to General Reserve	-	129.19
Transfer to Capital Redemption Reserve	-	2.00
Utilised for premium on buy-back of equity shares (see note 3(f) above)	-	375.84
Proposed dividend on equity shares (amount per share ₹NIL, previous year ₹ 1.50)	-	137.23
Corporate tax on proposed dividend	-	1.22
Net Surplus in the Statement of Profit and Loss	9,755.39	10,385.18
Total Reserves & Surplus	12,419.72	12,972.84

The Company has made a provision of ₹ NIL net of reversal of ₹ Nil (Previous year ₹ 1.22 crore net of reversal of ₹ Nil) for Corporate dividend tax on the amount of dividend proposed for the year ended 31st March, 2015 after considering the set-off of interim dividend declared by a subsidiary company for the same financial year, as per the provisions of Section 115-O of the Income Tax Act, 1961.

(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
5. LONG-TERM BORROWINGS				
a) Secured Long term borrowings				
i) Debentures				
10000, 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	-	-
620, 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with SBI Life Insurance Company Limited)	62.00	62.00	-	-

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(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
250, 8.50% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with ICICI Lombard General Insurance Company Limited)	-	-	-	25.00
750, 8.50% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with ICICI Prudential Life Insurance Company Limited)	-	-	-	75.00
5000, 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Life Insurance Corporation of India)	500.00	500.00	-	-
	1,562.00	1,562.00	-	100.00
ii) Term Loans from Banks				
From Banks	12,875.70	8,844.83	1,299.01	1,310.53
From Others	688.11	851.17	163.06	163.06
iii) Other Loans from Banks	302.49	53.80	-	-
	13,866.30	9,749.80	1,462.07	1,473.59
Secured Long term borrowings	15,428.30	11,311.80	1,462.07	1,573.59

DEBENTURES

- Debentures of ₹ 1,000 crore (March 31, 2014 ₹ 1,000 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 on pari-passu charge basis by way of mortgage of immovable properties and hypothecation of movable fixed assets created/to be created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.
- Debentures of ₹ 62 crore (March 31, 2014 ₹ 62 crore) placed initially with SBI Life Insurance Company Limited on private placement basis are redeemable at par in 5 equal annual instalments commencing from the end of 8 years from the date of allotment i.e. 29.12.2009. The debentures are secured on pari passu basis by way of mortgage of immovable properties and hypothecation of movable assets created/to be created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.
- Debentures ₹ NIL (March 31, 2014 ₹ 25 crore) placed initially with ICICI Lombard General Insurance Company Limited on private placement basis were redeemable at par at the end of 5 years from the date of allotment i.e. 03.12.2009. The debentures were secured on pari-passu charge basis by way of hypothecation of movable fixed assets of the Company (excluding assets charged on

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exclusive basis) in favour of the Debenture Trustees. In addition a first pari passu charge 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.

- iv) Debentures of ₹ NIL (March 31, 2014 ₹ 75 crore) placed initially with ICICI Prudential Life Insurance Company Limited on private placement basis were redeemable at par at the end of 5 years from the date of allotment i.e. 03.12.2009. The debentures were secured on 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 pari passu charge 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.
- v) Debentures of ₹ 500 crore (March 31, 2014 ₹ 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 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 pari passu charge on a part of immovable property of the 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.

TERM LOANS

Security

- i) Loans of ₹ NIL (March 31, 2014 ₹ 30.13 crore) repayable in 28 quarterly instalments starting from September 30, 2007 were secured by first pari passu charge on all movable and immovable fixed assets, both present and future under Steel expansion project at Raigarh, Chhattisgarh.
- ii) Loans of ₹ NIL (March 31, 2014 ₹ 17.14 crore) repayable in 28 quarterly instalments starting from October 1, 2007 were secured pari passu charge on all movable and immovable fixed assets, both present and future created under 3x25 MW Power Plant at Raigarh, Chhattisgarh.
- iii) Loans of ₹ 11.20 crore (March 31, 2014 ₹ 57.62 crore) repayable in 28 quarterly instalments starting from September 2008 are secured by way of a first 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, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra 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.
- iv) Loans of ₹ 3,080.44 crore (March 31, 2014 ₹ 3483.38 crore) repayable in 32 quarterly instalments starting from June, 2014 are secured by first pari passu charge on all movable plant & machinery, spare parts including all insurance policies, project contracts, movable contracts and immovable fixed assets, both present and future under the 1.8 MTPA DRI facility at Angul, Odisha.
- v) Loans of ₹ 434.63 crore (March 31, 2014 ₹ 523.79 crore) repayable in 38 quarterly instalments starting from October, 2010 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase- 1) at Dongamauha, Raigarh, Chhattisgarh.
- vi) Loans of ₹ 485.89 crore (March 31, 2014 ₹ 583.07 crore) repayable in 8 equal annual instalments starting from September 30, 2013 are secured by first pari passu charge on all movable plant & machinery, spares, vehicles etc. and immovable fixed assets, both present and future under 2X135 MW Power Plant (Phase- 2) at Dongamauha, Raigarh, Chhattisgarh.
- vii) Loans of ₹ 2,575.87 crore (March 31, 2014 ₹ 3,022.33 crore) repayable in 28 quarterly instalments starting from December 2013 are secured by first pari passu charge on all movable (including project contracts) and immovable fixed assets, both present and future under 1.5 MTPA Integrated Steel Plant and 1.2 MTPA Plate Mill project at Angul, Odisha.
- viii) Loans of ₹ 1,268.74 crore (March 31, 2014 ₹ 1,480.49 crore) repayable in 33 quarterly instalments starting from March, 2013 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts

Notes

to the financial statements as at and for the year ended 31st March, 2015

(including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.

- ix) Loans of ₹ 109.12 crore (March 31, 2014 ₹ 171.63 crore) repayable in 16 quarterly instalments starting from March 2013 are secured by subservient charge on fixed assets of the Company.
- x) Loans of ₹ 1,485 crore (March 31, 2014 ₹ 1,500 crore) initially taken from ICICI bank on bilateral basis are repayable by way of ballooning instalments in two tranches. An amount of ₹ 500 crore shall be repayable in a period of 5 (five) years in 16 (sixteen) quarterly instalment, as per repayment schedule whereas an amount of ₹ 1000 crore shall be repayable in a period of 10 (Ten) years in 36 (thirty six) quarterly instalment starting from January, 2015. Loans of ₹ 1,000 crore (March 31, 2014 ₹ 300 crore) initially taken from HDFC Bank on bilateral basis are repayable in a period of 8 (eight) years in 28 (twenty eight) quarterly instalments starting from June, 2015. Loans of ₹ 1,500 crore (March 31, 2014 NIL) from State Bank of India are repayable in a period of 8 (eight) years in 32 (Thirty Two) quarterly instalments starting from June, 2016. Above loans are secured by way of a first 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, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra 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.
- xi) Loans of ₹ 3,075 crore (March 31, 2014 NIL) repayable in a period of 8 (eight) years in 31 (Thirty One) quarterly installments, as per repayment schedule starting from June, 2017 are secured by way of a first pari passu charge on all the present movable and immovable Fixed Assets of 1.5 MTPA Integrated Steel Plant including 1.2 MTPA Plate Mill project, 1.8 MTPA DRI facility, 810 MW Captive Power Plant at Angul including movable plant & machinery, spares, tools and accessories, furniture, fixtures and the miscellaneous fixed assets of the units at Angul.

Repayments and Interest rates for the above Debentures and Term Loans from banks are as follows:

Year	2015-16	2016-17	2017-18	2018-19 & Above
Amount (₹ in Crore)	1,462.07	1,536.41	2,044.86	11,544.54

The interest rate for the above term loans varies from 8.41% to 13.00% p.a

OTHER LOANS

Security

- i) Loans of ₹ 302.49 crore (March 31, 2014 ₹ 53.80 crore) are secured by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/ consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhattisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency demoninated or as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future ("the Hypothecated current asstes"); and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed asstes (except current asstes) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ('The hypothecation movables').

The Company is constantly rolling over the buyer's credit for capex as per guidelines of RBI. Further, the Company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex. Average rate of interest is 0.84% p.a.

Notes

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(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
b) Unsecured Long term borrowings				
i) Term Loans				
Debentures			-	-
3,000, 9.63% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with HDFC Bank Limited)	300.00	300.00		
3,000, 10.48% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with ICICI Bank Limited)	300.00	-		
10,000, 11.00% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Kotak Mahindra Bank Limited)	1,000.00	-		
7,500, 10.50% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with HDFC Bank Limited)	750.00	-	-	-
ii) Loans from banks				
Other Loans	471.22	875.89	-	-
iii) Other Loans & Advances				
External Commercial Borrowings	257.90	1,033.09	736.10	128.74
Unsecured Long-term borrowings	3,079.12	2,208.98	736.10	128.74
Amount disclosed under other-current Liabilities (Note no.-10 (a))	-	-	(2,198.17)	(1,702.33)
Total Long-Term Borrowings	18,507.42	13,520.78	-	-

Repayments for the above unsecured debentures and interest rates for External Commercial Borrowings are as follows:

Year	2015-16	2016-17	2017-18	2018-19 & Above
Amount (₹ in crore)	736.10	410.20	105.33	2,092.37

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to the financial statements as at and for the year ended 31st March, 2015

DEBENTURES

- i) Debentures of ₹ 300 crore (March 31, 2014 ₹ 300 crore) placed initially with HDFC Bank Limited on private placement basis are redeemable at par at the end of 3 years from the date of allotment i.e. 05.04.2013.
- ii) Debentures of ₹ 300 crore (March 31, 2014 NIL) 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.
- iii) Debentures of ₹ 1,000 crore (March 31, 2014 NIL) placed initially with Kotak Mahindra Bank Limited on private placement basis are redeemable at par in 3 instalments, ₹ 330 crore at the end of 3 years, ₹ 330 crore at the end of 4 years and ₹ 340 crore at the end of 5 years from the date of allotment i.e. 18th December, 2014.
- iv) Debentures of ₹ 750 crore (March 31, 2014 NIL) placed initially with HDFC Bank Limited on private placement basis are redeemable at par at the end of 6 years from the date of allotment i.e. 11.03.2015.

Other Loans & Advances

External Commercial Borrowings

- i) ECA from Credit Agricole CIB of ₹ 7.37 crore (March 31, 2014 ₹ 12.63 crore) repayable in 14 half yearly instalments starting from October 21, 2010.
- ii) ECA from Credit Agricole CIB of ₹ 68.09 crore (March 31, 2014 ₹ 111.05 crore) repayable in 16 half yearly instalments starting from May 25, 2010.
- iii) ECA from Credit Agricole CIB of ₹ 93.20 crore (March 31, 2014 ₹ 134.73 crore) repayable in 20 half yearly instalments starting from March 9, 2011.
- iv) ECA from Credit Agricole CIB of ₹ 6.78 crore (March 31, 2014 ₹ 12.43 crore) repayable in 14 half yearly instalments starting from June 21, 2010.
- v) ECB from Mizuho Bank Limited of ₹ 156.48 crore (March 31, 2014 ₹ 150.25 crore) repayable on May 19, 2015.
- vi) ECB from DBS Bank Limited of ₹ 312.95 crore (March 31, 2014 ₹ 300.50 crore) repayable on June 17, 2015.
- vii) ECB from Mizuho Bank Limited of ₹ 156.48 crore (March 31, 2014 ₹ 150.25 crore) repayable on January 22, 2016.
- viii) ECB from ICICI Bank Limited of ₹ 192.65 crore (March 31, 2014 ₹ 289.99 crore) repayable in 15 half yearly instalments starting from March 11, 2011.

The interest rate for the above External Commercial Borrowings varies from 0.43% to 2.37% p.a

Unsecured Term Loans from Banks

Other Loans

The Company is constantly rolling over the buyer's credit for capex as per guidelines of RBI. Further, the Company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex. Average rate of interest is 0.86% p.a.

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
6. OTHER LONG-TERM LIABILITIES		
a) Others		
Security Deposits and Advances	244.52	265.04
Total Other Long-Term Liabilities	244.52	265.04

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
7. LONG-TERM PROVISIONS		
Provision for Employee benefits		
Gratuity	20.48	8.66
Other defined benefit plans	11.41	10.93
Total Long-term Provisions	31.89	19.59

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
8. SHORT-TERM BORROWINGS		
a) Secured short-term borrowings		
Loan Repayable on Demand		
Cash Credit from Banks	1,478.87	43.09
Other Loans and Advances		
From Banks	798.72	1,352.42
Secured Short-term borrowings	2,277.59	1,395.51

Cash Credit from Banks

Secured by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhatisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency demoninated or as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future ("the Hypothicated current asstes"); and second pari passu charge by way of hypothication, inter alia, on all the movable fixed asstes (except current asstes) to the extent of value of ₹ 467.50 crores including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ("The hypothication movables"). The cash Credit is repayable on demand. The average rate of interest for cash credit is 10.59% p.a.

Notes

to the financial statements as at and for the year ended 31st March, 2015

Other Loans

- i) Loans of ₹ 236.22 crores (Previous year ₹ 252.42 crores) are secured by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhatisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency demoninated or as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future ("the Hypothicated current assets"); and second pari passu charge by way of hypothication, inter alia, on all the movable fixed asstes (except current asstes) to the extent of value of ₹ 467.50 crores including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ("The hypothication movables"). The cash Credit is repayable on demand. Avergae rate of interest is 8.83% p.a.

Loans of ₹ 562.50 Cr (Previous year ₹ 550 crore) are secured by subservient charge by way of hypothecation of currents assets of the Company comprising book debts and stocks. The average rate of interest is 10.17% p.a.

Loans of ₹ Nil (Previous year ₹ 500 crores) were secured by Subservient charge by way of hypothecation of current assets namely stock of raw materials, semi finished and finished goods, stores and spares not related to plant and machinery (consumable stores and spares), bills receivables and book debts and all movable current assets upto an amount of ₹ 500 crore. The average rate of interest was 10.88% p.a.

Loans of ₹ Nil (Previous year ₹ 50 crores) were secured by residual charge on all current assets of the Company including stock in trade consisting of raw materials, finished goods etc. The average rate of interest was 10.35% p.a.

	As at 31st March, 2015	As at 31st March, 2014
b) Unsecured Short-term borrowings		
i) From Banks		
Short Term loans	2,190.02	3,051.30
Other Loans	28.12	744.26
	2,218.14	3,795.56
ii) Commercial Papers	1,000.00	1,500.00
iii) Loans and advances from related parties		
Inter Corporate Deposits (from subsidiary) {Note no. - 41(b)}	2,111.90	2,455.06
Unsecured Short term borrowings	5,330.04	7,750.62
Total Short Term Borrowings	7,607.63	9,146.13

Short term loans- average rate of interest is 9.65% p.a.

Other loans- average rate of interest is 0.80% p.a.

Commerical paper- average rate of interest is 10.19% p.a.

Inter Corporate Deposits- rate of interest is 10.75% p.a.

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
9. TRADE PAYABLES		
Trade Payables	1,045.18	1,192.81
Acceptances	397.84	793.76
Total Trade Payables	1,443.02	1,986.57

The Company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act have not been given.

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
10. OTHER CURRENT LIABILITIES		
a) Current maturities of long term debts (Note no-5)	2,198.17	1,702.33
b) Interest accrued but not due on borrowings	134.71	68.48
c) Investor Education & Protection Fund*		
Unpaid dividend	10.06	11.62
d) Other Payables		
Statutory dues**	556.84	406.94
Advance from customer and others	137.88	285.65
Security deposits and advances	32.33	21.10
Creditors for capital expenditure	803.12	874.93
Book overdraft with a bank	1.54	-
Forward contracts payable	21.69	-
Outstanding liabilities for expenses	84.70	60.05
Others	92.03	105.07
Total Other Current Liabilities	4,073.07	3,536.17

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**In accordance with Accounting Standard (AS-29) 'Provisions, Contingent Liabilities and Contingent Assets' and based on management assessment, the Company had made a provision for contingencies on account of duties and taxes payable under various laws. At the beginning of the financial year, there was an outstanding provision of ₹ 5.08 Crore (Previous year ₹ 156.02 Crore) with adjustment of ₹ 5.08 during the financial year (Previous year ₹ 150.94 Crore), there is an outstanding provision of ₹ NIL (Previous year ₹ 5.08 crore).

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
11. SHORT TERM PROVISIONS		
a) Provision for Employee benefits		
Leave Encashment	92.22	80.54
	92.22	80.54
b) Other Provisions		
Provision For Taxation-Income Tax	-	103.65
Provision For Taxation-Wealth Tax	0.66	1.11
Proposed Dividend	-	137.23
Corporate Tax on Dividend	-	1.22
	0.66	243.21
Total Short Term Provisions	92.88	323.75

Notes

to the financial statements as at and for the year ended 31st March, 2015

FIXED ASSETS SCHEDULE 12

Particulars	Gross Carrying Value				Depreciation		Net Carrying Value	
	As at 1 April 2014	Additions	Disposals	Other Adjustments	As at 31st March, 2015	For the year	As at 31st March, 2015	As at 31st March, 2014
12. TANGIBLE ASSETS								
Land Freehold	222.92	28.92	0.81	-	251.03	-	251.03	222.92
Land Leasehold	475.07	182.00	-	(136.29)	520.78	5.02	495.08	454.39
Live Stock	0.14	-	-	-	0.14	-	0.14	0.14
Buildings	3,242.85	1,386.83	1.97	32.05	4,659.76	253.01	4,100.22	2,935.48
Plant and Equipment	18,992.89	8,804.06	307.69	199.05	27,688.31	1,542.90	21,170.70	13,762.18
Electrical Fittings	516.79	417.29	0.04	1.70	935.74	87.46	758.75	427.24
Furniture and Fixtures	88.41	28.67	0.23	-	116.85	21.41	68.99	61.78
Vehicles	234.99	21.96	69.82	1.96	189.09	22.02	95.57	108.53
Air Craft (Owned)	256.02	-	-	-	256.02	13.16	163.30	176.46
Office equipment	53.49	12.58	0.40	0.02	65.69	24.76	30.91	43.20
Total	24,083.57	10,882.31	380.96	98.49	34,683.41	1,969.74	27,134.69	18,192.32
Previous Year	18,807.37	5,299.49	19.17	(4.12)	24,083.57	1,229.45	18,192.32	14,142.18

Particulars	Gross Carrying Value				Amortisation		Net Carrying Value	
	As at 1 April, 2014	Additions	Disposals	Other Adjustments	As at 31st March, 2015	For the year	As at 31st March, 2015	As at 31st March, 2014
Intangible Assets								
Computer software	20.02	5.66	0.04	-	25.64	3.21	9.14	6.69
Copyrights, and patents and other intellectual property rights, services and operating rights	51.58	-	51.58	-	-	-	-	0.01
Design & Drawings	0.84	-	-	-	0.84	0.17	0.33	0.49
Licenses and franchise	59.94	14.40	-	-	74.34	3.29	70.92	59.82
Total	132.38	20.06	51.62	-	100.82	6.67	80.39	67.01
Previous Year	73.80	58.58	-	-	132.38	5.57	67.01	14.01
GRAND TOTAL	24,215.95	10,902.37	432.58	98.49	34,784.23	1,976.41	27,215.08	18,259.32
Previous Year	18,881.16	5,358.07	19.17	(4.12)	24,215.95	1,235.02	18,259.32	14,156.19
Capital work in progress							3,532.77	11,640.25

Notes

to the financial statements as at and for the year ended 31st March, 2015

12. a) Statement showing the details of Pre-operative Expenditure forming part of capital work in progress as at 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Amount brought forward during the year	692.98	662.81
Add: Expenditure incurred during the year		
Salaries and Wages	57.83	142.36
Contribution to Provident and other funds	3.68	6.50
Staff welfare expenses	2.42	5.26
Depreciation and amortization expense	24.44	11.51
Interest Cost (net)	0.31	(0.52)
Consumption of power and fuel	34.26	65.14
Consumption of stores and spares	17.07	17.45
Other Manufacturing Expenses	6.00	0.96
Financial expenses	0.39	6.25
Foreign Exchange fluctuation (net)	11.14	50.87
Insurance	2.55	0.79
Rates and Taxes	0.04	1.38
Rent	0.02	0.50
Repair and Maintenance	2.44	12.33
Miscellaneous expenses	38.43	110.58
Other Income	(21.44)	(13.81)
	872.54	1,080.36
Less: Capitalised as part of		
Plant and Machinery	572.08	332.53
Building	45.39	52.03
Other fixed assets	22.82	2.83
Amount carried forward under capital work-in-progress	232.25	692.98

- b) Capital Work in Progress includes ₹ 232.25 crore (Previous year ₹ 692.98 crore) being Pre-operative expenditure and ₹ 344.00 crore (Previous year ₹ 818.80 crore) being Capital stores.
- c) Additions to Fixed Assets includes ₹ 14.22 crore (Previous year ₹ 4.81 Crore) and addition to Capital work- in- progress includes ₹10.22 Crore(Previous year ₹ 4.00 crore) being expenditure incurred on Research & Development Activities. The Capital Work in Progress accumulated balance as on 31st March, 2015 is ₹ Nil crore (Previous year ₹ 4.00 crore). Additions to Fixed Assets includes ₹ 14.22 Crore (Previous year ₹ 4.05 crore) being capitalized from Capital work in progress.
- d) Additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of (₹ 101.13 Crore) (Previous year ₹ (4.12) crore) on account of foreign exchange fluctuation and other adjustments of ₹ (2.64) crore (Previous Year Nil).
- e) Borrowing cost incurred during the year and capitalized is ₹ 389.84 Crore (Previous year ₹ 310.98 crore) . Borrowing cost incurred during the year and transferred to capital work-in-progress is ₹9.66 Crore (Previous year ₹ 428.54 crore)

Notes

to the financial statements as at and for the year ended 31st March, 2015

- f) Expenditure during Trial Run period has been capitalized/decapitalised with Fixed Assets as under:

(₹ in Crore)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Income		
Sale of products Finished goods	14.58	339.10
Sale of products Inter-division transfer	197.49	0.61
Net (Increase) / decrease in stock	(22.86)	(76.94)
Total Income (A)	189.21	262.77
Less :- Expenditure		
Raw Material Consumed	281.07	301.93
Salaries and Wages	15.63	6.64
Contribution to Provident and other funds	0.7	0.52
Staff welfare expenses	-	0.19
Depreciation and amortization expense	3.16	2.07
Interest cost (Net)	-	14.45
Consumption of stores and spares	38.3	28.73
Consumption of power and fuel	123.84	8.48
Other manufacturing expenses	12.78	37.92
Repair and Maintenance	0.77	0.69
Insurance	0.43	0.40
Financial Expenses	-	0.51
Foreign exchange fluctuation (net)	-	0.94
Freight Handling and Other Selling Expenses	0.22	(0.13)
Miscellaneous expenses	1.45	2.70
Total Expenditure (B)	478.35	406.04
Total (A - B)	(289.14)	(143.27)
Add: Amount Brought forward	(26.55)	-
Add: Amount Carried forward	67.40	26.55
Decapitalised/ (Capitalised) with the cost of fixed assets	(248.29)	(116.72)

- g) Intangible assets under development include ₹ 0.24 crore depreciation during the year (Previous year ₹ Nil crore).

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13 i) NON-CURRENT INVESTMENTS		
i) Other than Trade Investments-Unquoted		
a) Unquoted fully paid-up (unless otherwise stated) equity shares of associate companies		
Angul Sukinda Railway Limited *		
NIL (Previous year 25,000) Equity Shares of ₹ 10 each	-	0.03
NIL (Previous year 104,975,000) Equity Shares of ₹ 10 each, ₹ 4.27 paid up	-	44.85
Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development)**	0.10	-
100,000 (Previous year NIL) Equity Shares of ₹ 10 each		
JB Fabinfra Private Limited ***		
NIL (Previous year 980,000) Equity Shares of ₹ 10 each	-	0.98
Nalwa Steel & Power Limited	2.00	2.00
2,000,000 (Previous year 2,000,000) Equity Shares of ₹ 10 each		
Sub Total (a)	2.10	47.86
b) Unquoted fully paid-up equity shares of incorporated joint ventures		
Jindal Synfuels Limited	0.70	0.70
700,000 (Previous year 700,000) Equity Shares of ₹ 10 each		
Shresht Mining and Metals Private Limited	7.69	2.01
7,694,248 (Previous year 2,005,000) Equity Shares of ₹ 10 each		
Urtan North Mining Company Limited	11.50	11.50
11,503,618 (Previous year 11,503,618) Equity Shares of ₹ 10 each		
Sub Total (b)	19.89	14.21
c) Unquoted fully paid-up equity shares of subsidiary/step down subsidiary companies		
Sky High Overesas Limited	111.03	111.03
22,350,029 (Previous year 22,350,029) Equity Shares of USD 1 each		
Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) **	-	0.05
NIL (Previous year 45,500) Equity Shares of ₹ 10 each		
JB Fabinfra Private Limited ***	2.00	-
2,000,000 (Previous year NIL) Equity Shares of ₹ 10 each		
Jindal Power Limited	867.05	867.05

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13 i) NON-CURRENT INVESTMENTS		
1,300,575,000 (Previous year 1,300,575,000) Equity Shares of ₹ 10 each		
Jindal Steel Bolivia S.A.	227.84	227.84
33,45,600 (Previous year 33,45,600) Equity Shares of Bolivianos 100 each		
Jindal Steel & Power (Mauritius) Limited	383.13	383.13
75,000,000 (Previous year 75,000,000) Equity Shares of USD 1 each		
Jindal Angul Power Ltd (Earlier know as JSPL Mining And Steel Limited)	0.05	0.05
50,000 (Previous year 50,000) Equity Shares of ₹ 10 each		
Attunli Hydro Electric Power Company Limited	-	-
1 (Previous year 1) Equity Shares of ₹ 10 each		
Etalin Hydro Electric Power Company Limited	-	-
1 (Previous year 1) Equity Shares of ₹ 10 each		
Kamala Hydro Electric Power Company Limited	-	-
(Earlier known as Subansiri Hydro Electric Power Company Limited)		
1 (Previous year 1) Equity Shares of ₹ 10 each		
Trishakti Real Estate Infrastructure and Developers Private Limited	37.16	-
37,160,000 (Previous year NIL) Equity Shares of ₹ 10 each		
Sub Total (c)	1,628.26	1,589.15
d) Unquoted investment in government and trust securities		
National Saving Certificates*	0.12	0.08
₹ 1,200,000 (Previous year ₹ 810,000)		
*[Pledged with Government departments ₹ 0.12 crore (Previous year ₹ 0.08 crore)]		
Sub Total (d)	0.12	0.08
e) Investment in Bonds		
8.15% ICICI- 2016 Bond	0.50	0.50
5 (Previous year 5) units of ₹ 1,000,000 each		
Sub Total (e)	0.50	0.50
f) Unquoted equity shares		
Angul Sukinda Railway Limited *		
25,000 (Previous year NIL) Equity Shares of ₹ 10 each, fully paid up	0.03	-
59,975,000 (Previous year NIL) Equity Shares of ₹ 10 each, ₹ 8.30 paid up	49.82	-
Brahmaputra Capital and Finance Limited	19.20	19.20

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13 i) NON-CURRENT INVESTMENTS		
19,200,000 (Previous year 19,200,000) Equity Shares of ₹ 10 each		
Danta Enterprises Private Limited	-	-
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Haridaspur Paradip Railway Company Limited	5.00	-
5,000,000 (Previous year NIL) Equity Shares of ₹ 10 each		
Jindal Holding Limited	14.48	14.48
2,414,000 (Previous year 2,414,000) Equity Shares of ₹ 10 each		
Jindal Petroleum Limited	0.05	0.05
49,400 (Previous year 49,400) Equity Shares of ₹ 10 each		
Jindal Rex Exploration Private Limited	0.01	0.01
9,800 (Previous year 9,800) Equity Shares of ₹ 10 each		
OPJ Trading Private Limited	-	-
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Sahyog Tradcorp Private limited	-	-
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Stainless Investments Limited	6.05	6.05
1,242,000 (Previous year 1,242,000) Equity Shares of ₹ 10 each		
Virtuous Tradecorp Private Limited	-	-
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
X-Zone SDN BHD	0.04	0.04
" 36,250 (Previous year 36,250) Equity Shares of Malaysian Ringgit 1 each "		
Sub Total (f)	94.69	39.83
f) Investment in Debentures		
Jindal Synfuels Limited		
Fully Paid up		
77,699,440 (Previous year NIL) 0% Compulsory Convertible debentures of ₹ 10 each	77.70	-
Partly Paid up		
1,000,000 (Previous year NIL) 0% Compulsory Convertible debentures of ₹ 100 each, ₹ 47.90 each paid up	4.79	-
	82.49	-
Less: Provision for diminution in value of Investments	(341.09)	(341.09)
Total Non-current Other Investment	1,486.96	1,350.52
Total Non-current Investment	1,486.96	1,350.52
Aggregate book value/market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,828.05	1,691.61
The Company has unquoted investments of ₹ 1,828.05 crore in bodies corporate (Previous year ₹ 1,691.61 crore).		
Aggregate provision for diminution in value of investments	341.09	341.09

* previous year- Company was associate.

** previous year- Company was subsidiary now associate.

*** previous year- Company was joint Venture now subsidiary.

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13 ii) CURRENT INVESTMENTS		
Investment in units of mutual fund		
₹ 200 crores (12,77,012.23 units) of SBI Mutual Fund PLF- DIR Plan Growth {Previous year NIL}-FV ₹ 1,000 each	200.00	-
₹ 200 crores (98,33,649.07 units) of ICICI Prudential Liquid Direct Plan- Growth {Previous year NIL}-FV ₹ 100 each	200.00	-
₹ 200 crores (90,69,620.21 units) of Birla Sun- Cash Plus- Growth Direct {Previous year NIL}-FV ₹ 100 each	200.00	-
₹ 200 crores (7,37,49,303.99 units) of HDFC Liquid Direct Growth Plan- Growth Option {Previous year NIL}- FV ₹ 10 each	200.00	-
₹ 200 crores (5,97,107.34 units) of Reliance Liquid Fund- Treasury Plan- Direct Plan Growth Plan- Growth option LFIG {Previous year NIL}-FV ₹ 1,000 each	200.00	-
Total Current Investments	1,000.00	-
NAV of Units of Mutual Funds	1,018.13	

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
14. LONG TERM LOANS & ADVANCES		
Unsecured, considered good		
a) Loans and Advances to related party (Refer Note No. 35)	356.48	342.29
b) Capital Advances	625.92	831.92
c) Security Deposits	139.53	130.49
d) MAT Credit Entitlement (Refer Note No. 30 ii)	795.01	130.01
e) Others		
Share application money	0.18	116.14
Others	398.79	407.15
Total Unsecured Long Term Loans & Advances	2,315.91	1,958.00
Total Long Term Loans & Advances	2,315.91	1,958.00

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
15. OTHER NON-CURRENT ASSETS		
Fixed deposits with original maturity of more than 12 months* (Note No-18)	1.08	0.63
Total Other Non Current Assets	1.08	0.63

*Pledged with Government departments and Others ₹ 1.08 crore (Previous year ₹ 0.63 crore)

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
16. INVENTORIES		
(Valued at lower of cost and net realisable value)		
a) Raw Materials		
Inventories	1,396.94	1,983.40
Goods In transit	287.17	102.30
	1,684.11	2,085.70
b) Work-in-process		
Work in process	147.24	94.35
	147.24	94.35
c) Finished Goods		
Inventories	1,236.87	1,121.48
	1,236.87	1,121.48
d) Stores & Spares		
Inventories	630.68	623.33
Goods In Transit	5.21	8.82
	635.89	632.15
e) Others		
Scrap	15.92	2.57
	15.92	2.57
Total Inventories	3,720.03	3,936.75

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
17. TRADE RECEIVABLES		
a) Secured		
Exceeding six months	-	-
Others		
Considered good	30.97	21.59
Total Secured Trade Receivable	30.97	21.59
b) Unsecured		
Exceeding six months		
Considered good	146.70	183.98
Considered doubtful	45.06	1.31
Less: Provision for bad and doubtful debts	(45.06)	(1.31)
Others		
Considered good	1,143.60	1,255.39
	1,290.30	1,439.37
Total Unsecured Trade Receivable	1,290.30	1,439.37
Total Trade Receivable	1,321.27	1,460.96

(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
18. CASH & BANK BALANCES				
a) Cash & Cash Equivalents				
Cash on hand	-	-	1.03	1.27
Cheques/Drafts In hand	-	-	44.39	25.07
Bank Balances in current accounts	-	-	223.86	105.21
Bank Deposits with original maturity of less than three months	-	-	0.68	600.00
Others	-	-	0.03	0.08
Total Cash & Cash Equivalents	-	-	269.99	731.63
b) Other Bank Balances				
i) Banks with Earmarked balances				
Earmarked for unpaid dividend	-	-	10.06	11.63
Earmarked for Debenture Redemption	-	-	-	15.00
ii) Banks Deposits				
Deposits with original maturity upto twelve months	-	-	8.92	3.74
Deposits with original maturity more than twelve months	1.08	0.63	-	-
Amount disclosed under other non-current assets (Note no-15)	(1.08)	(0.63)	-	-
Total Cash & bank Balances	-	-	288.97	762.00

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Current Portion	
	31st March, 2015	31st March, 2014
19. SHORT TERM LOANS & ADVANCES		
a) Loans and Advances to related parties		
Secured, considered good	293.91	293.91
Unsecured, considered good	40.89	103.61
	334.79	397.52
b) Loans and Advances to others		
Unsecured, considered good	2,494.81	1,497.89
Doubtful	10.42	5.76
Less: Provision for doubtful advances	(10.42)	(5.76)
	2,494.81	1,497.89
c) Security Deposit		
Unsecured, considered good	25.25	2.59
	25.25	2.59
d) Other Loans and Advances - Unsecured consider good		
Balances with statutory/government authorities	1,219.27	1,096.82
Advance income tax including TDS	429.92	264.32
	1,649.19	1,361.14
Total Short Term Loans & Advances	4,504.04	3,259.14

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
20. OTHER CURRENT ASSETS		
Unsecured, considered good		
Pre-Paid expenses	60.38	2.78
Interest receivable on short term loans and advances*	403.14	258.01
Unamortized premium on forward contract**	17.52	-
Dividend receivable	-	130.06
Other receivables	272.73	166.97
Total Other Current Assets	753.77	557.82

* Including recoverable from related parties

** The unamortised foreign exchange premium on outstanding forward contracts is being carried forward to be charged on the Statement of Profit and Loss of subsequent year.

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
21. REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	14,919.08	15,353.69
Traded goods	333.61	294.89
Inter-division transfer	5,502.34	5,527.01
	20,755.03	21,175.59
b) Other operating revenues		
Scrap sale	4.56	12.65
Export incentives	73.43	53.49
Aviation income	24.79	11.44
Others	5.28	9.77
	108.06	87.35
Less: Inter-division transfer (Net of excise duty)	(5,502.34)	(5,527.01)
Total Revenue from operation	15,360.75	15,735.93

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
22. OTHER INCOME		
a) Dividend income on non-current and other than trade investments	-	130.06
[includes ₹ NIL from a subsidiary]		
(Previous year ₹ 130.06 crore)]		
b) Net gain on sale of current and other than trade investments	2.31	3.36
c) Foreign exchange fluctuation (net)	213.37	28.65
d) Other non operating income		
Profit on sale/transfer of fixed assets	3.40	0.14
Liabilities/payables no longer required, written back	51.92	0.59
Others	25.44	12.70
Total Other Income	296.44	175.50
Total Revenue	15,657.19	15,911.43

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
23. COST OF MATERIALS CONSUMED		
a) Raw material consumed	4,371.56	4,333.52
b) Inter division transfer	5,502.34	5,527.01
	9,873.90	9,860.53
Less: Inter division transfer	(5,502.34)	(5,527.01)
Total Cost of Material Consumed	4,371.56	4,333.52

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
24. PURCHASE OF STOCK-IN-TRADE	284.69	273.31

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK SCRAP		
Opening Stock - Finished Goods	1,121.48	1,440.50
- Work in Process	94.35	192.93
- Scrap	2.57	11.31
	1,218.40	1,644.74
Closing Stock - Finished Goods	1,236.87	1,121.48
- Work in Process	147.24	94.35
- Scrap	15.92	2.57
	1,400.03	1,218.40
NET (INCREASE)/DECREASE IN STOCK	(181.63)	426.34
Excise duty on account of increase/(decrease)		
on stock of finished goods	27.91	(40.31)
Total (Increase)/Decrease in Stock	(153.72)	386.03

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
26. EMPLOYEE BENEFITS EXPENSE		
a) Salaries and Wages	581.06	498.77
b) Contribution to Provident and other funds	41.07	24.75
c) Employees compensation expenses under Employee Stock purchase Scheme {Refer note- 3 (g)}	0.50	0.25
d) Staff welfare expenses	27.89	21.53
Total Employee Benefits Expense	650.52	545.30

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
27. INTEREST COST (NET)		
a) Interest Expense		
Debentures and other term-loans	1,761.66	926.80
Others	472.98	372.53
	2,234.64	1,299.33
b) Less: Interest Income		
Interest on Inter-corporate deposits	(69.33)	(81.84)
Others	(117.11)	(133.86)
	(186.44)	(215.70)
Total Finance Cost	2,048.20	1,083.63

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
28. OTHER EXPENSES		
a) Consumption of stores and spares	1,583.11	1,891.53
b) Consumption of power and fuel	1,263.89	885.71
c) Other manufacturing expenses	859.97	825.07
d) Repair and Maintenance		
Plant and machinery	122.97	112.07
Building	31.39	29.14
Others	150.47	148.22
e) Rent*	9.42	9.17
f) Rates and Taxes	21.29	27.67
g) Insurance	22.90	16.71
h) Payment to Statutory Auditors		
Statutory Audit fees	1.20	0.55
Tax Audit fees	-	0.08
Taxation matters	-	0.06
Certification & company law matters	0.15	0.24
Other services	-	0.15
Reimbursement of expenses	0.15	0.12
i) Research and Development expenses**	16.23	9.47
j) Loss on sale/discard of fixed assets	24.94	11.74
k) Donation	39.69	52.26
l) Directors sitting fees	0.21	0.18
m) Freight Handling and other selling expenses	512.97	640.47
n) Bad debts/provision for doubtful debts and advances	52.61	0.09
o) Financial expenses	16.51	240.77
p) Miscellaneous expenses	510.57	374.18
Total Other Expenses	5,240.64	5,275.65

* The Company has paid lease rentals of ₹ 9.42 crore (previous year ₹ 9.17 crore) under cancellable operating leases. There are no non-cancellable operating leases

** Expenditure on research & development activities, incurred during the year, is ₹ 26.45 crore (including capital expenditure of ₹ 10.22 crore) (previous year ₹ 14.23 crore, including capital expenditure of ₹ 4.76 crore)

Notes

to the financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
29. CONTINGENT LIABILITIES AND COMMITMENTS		
Contingent Liabilities and commitments as on 31st March, 2015		
Description		
Guarantees, Undertakings & Letter of Credit		
a) Guarantees issued by the Company's Bankers on behalf of the Company	794.08	822.90
b) Letter of credit opened by banks	963.64	474.13
c) Corporate guarantees/undertakings issued on behalf of third parties.	3,813.75	6,827.48
Statutory Demands		
d) Disputed Excise Duty and Other demands	1,515.63	1,432.00
e) Income Tax demands where the cases are pending at various stages of appeal with the authorities	904.74	555.84
f) Bonds executed for machinery imports under EPCG Scheme	3,098.44	2,470.22
Others		
g) Future liability on account of lease rent for unexpired period	3.46	10.05
h) Claims against the company, not acknowledge as debt	111.10	78.13
i) Uncalled liability towards partly paid up shares	10.20	60.15
j) The company has provided a shortfall undertaking to fund the debt service reserve account (DSRA) of a subsidiary. As the subsidiary continues to maintain succeeding 3 months interest and principle in DSRA, hence the company does not have any present liability to fund the said account		
II Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,842.11	2,618.70

Notes

to the financial statements as at and for the year ended 31st March, 2015

30. i) Deferred tax (assets)/liabilities as at year end is as under:

(₹ in Crore)

	As on 31st March, 2015	As on 31st March, 2014
A. Deferred Tax Assets		
a) Disallowance u/s 43-B of the Income Tax Act, 1961	(155.39)	(107.64)
b) Provision for Doubtful Debts	(19.20)	(2.29)
c) Provision for diminution in value Of business investments	-	(114.03)
d) Unabsorbed Depreciation	(1,859.06)	(131.03)
e) Business loss	(108.84)	-
Deferred Tax Assets	(2,142.49)	(354.99)
B. Deferred Tax Liabilities		
a) Difference between book and tax depreciation	3,378.44	1,700.45
b) Paid u/s 43B of Income Tax Act, 1961, but not charged off	422.64	-
Deferred Tax Liabilities	3,801.08	1,700.45
C. Total Deferred Tax Liabilities (Net)	1,658.59	1,345.46

ii) The Company has till date recognized ₹ 795.01 crore (Previous year ₹ 130.01 crore) as Minimum Alternate Tax (MAT) credit entitlement which represents that portion the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future profitability projections is confident that there would be sufficient taxable profit in future which will enable the Company to utilize the above MAT credit entitlement.

(₹ in Crore, except per share data)

	Current Year	Previous Year
31. 'EARNINGS PER SHARE', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20):		
Profit for the year after taxation	(310.68)	1,291.95
Profit attributable to ordinary shareholders	(310.68)	1,291.95
Number of Equity Shares (in nos.)		
Annualised number of equity shares	91,48,98,382	93,03,53,237
Opening	91,48,85,984	91,48,85,984
Add: Shares issued	Number of shares	Annualised number of shares
	17,816	12,398
Closing Equity Shares	91,49,03,800	91,48,98,382

Total number of shares including potential equity shares (annualised)

Basic earnings per Share (₹)	(3.40)	13.89
Diluted earnings per Share (₹)	(3.40)	13.89

Notes

to the financial statements as at and for the year ended 31st March, 2015

32. 'Employee Benefits', in accordance with Accounting Standard (AS-15) :

- A.** 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.
- B.** The Guidance on Implementing AS 15, Employee Benefits (Revised 2005) issued by Accounting Standards Board (ASB) of the ICAI states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation and based on the below assumptions made a provision of ₹ 11.41 Crore as at 31st March, 2015 (Previous Year ₹ 10.93 Crore)

The Company contributed/ provided ₹ 20.58 Crore and ₹ 19.59 Crore towards provident fund during the year ended 31st March, 2015 & 31st March, 2014 respectively.

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.

Notes

to the financial statements as at and for the year ended 31st March, 2015

As per Accounting Standard AS 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:-

(₹ in Crore)

	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
C. GRATUITY AND PROVIDENT FUND				
A. Gratuity & Leave Encashment				
I Components of Employer Expense				
1 Current Service Cost	6.36	28.00	6.36	27.27
2 Interest Cost	3.66	22.06	2.90	19.29
3 Expected Return on Plan Assets	(2.85)	(21.04)	(2.52)	(18.54)
4 Curtailment Cost/ (credit)	-	-	-	-
5 Settlement Cost / (credit)	-	-	-	-
6 Past Service Cost	-	-	-	-
7 Actuarial Losses / (Gains)	6.51	(2.96)	(2.89)	(1.61)
8 Total expense recognised in the statement of Profit & loss	13.68	26.06	3.85	26.41
II Actual Returns on Plan Assets 31st March, 2015	2.25	21.58	2.62	25.86
III Net Assets/ (Liability) recognised in Balance Sheet				
1 Present Value of Defined benefit Obligation	(53.51)	(344.40)	(41.13)	(285.47)
2 Fair Value on Plan Assets	33.03	332.99	32.47	274.55
3 Status { Surplus/ (deficit) } (1- 2)	(20.48)	(11.41)	(8.66)	(10.92)
4 Unrecognised Past service Cost	-	-	-	-
Net Assets/ (Liability) recognised in the Balance Sheet:- (3+4)	(20.48)	(11.41)	(8.66)	(10.92)
IV Change in Defined Benefit Obligation (DBO)				
Present Value of DBO at the beginning of the year:-	(41.13)	(285.47)	(37.83)	(224.24)
1 Current Service Cost- Employer	(6.36)	(25.59)	(6.36)	(24.85)
2 Current Service Cost- Employee	-	(31.88)	-	(28.54)
3 Interest Cost	(3.66)	(22.06)	(2.90)	(19.29)
4 Curtailment Cost/ (credit)	-	-	-	-
5 Settlement Cost / (credit)	-	-	-	-
6 Plan Amendments	-	-	-	-
7 Acquisitions	-	(8.11)	-	(15.10)
8 Actuarial (Losses) / Gains	(5.91)	2.41	2.79	(5.70)
9 Benefits Paid	3.55	26.30	3.17	32.24
Present Value of DBO at the end of the year:-	(53.51)	(344.40)	(41.13)	(285.47)
V Change in Fair Value of Assets				
Plan Assets at the beginning of the year:-	32.47	274.55	26.26	214.88
1 Acquisition Adjustment	-	-	-	-
2 Expected Return on Plan Assets	2.85	-	2.52	-
2 Actual Return on Plan Assets	-	21.58	-	25.86
3 Actuarial Gains /(Losses)	(0.60)	-	0.09	-
4 Actual company contribution	0.75	63.16	6.77	66.05
5 Benefit Paid	(2.44)	(26.30)	(3.17)	(32.24)
Plan Assets at the end of the year	33.03	332.99	32.47	274.55

Notes

to the financial statements as at and for the year ended 31st March, 2015

VI. The major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows :

(₹ in Crore)

Particulars	2014-15	2013-14
Other (Including assets under Schemes of Insurance)	100%	100%

(₹ in Crore)

	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
VIII Actuarial Assumptions				
1 Discount Rate (%)	7.90%	7.90%	9.30%	9.30%
2 Expected Return on Plan Assets (%)	9.00%	-	9.00%	-
3 Salary escalation rate (%)	10.00%	-	12.00%	-

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Particulars	Period Ending				
	2014-15	2013-14	2012-13	2011-12	2010-11
VII Gratuity Experience History					
1 Defined Benefit Obligation at the end of the period	(53.51)	(41.13)	(37.83)	(30.45)	(26.30)
2 Plan Assets	33.03	32.47	26.26	21.44	16.48
3 Surplus/(Deficit)	(20.48)	(8.66)	(11.57)	(9.01)	(9.82)
4 Experience Gain/(Loss) adjustments on plan liabilities	(1.25)	(0.61)	(2.42)	(0.62)	(0.66)
5 Experience Gain/(Loss) adjustments on plan assets	(0.60)	0.09	0.07	0.03	0.12
6 Actuarial Gain/(Loss) due to change on assumptions	(4.66)	3.41	0.56	-	(1.18)

Particulars	Period Ending	
	2014-15	2013-14
VII Provident Fund Experience History		
1 Defined Benefit Obligation at the end of the period	(344.40)	(285.47)
2 Plan Assets	332.99	274.55
3 Surplus/(Deficit)	(11.41)	(10.93)
4 Experience Gain/(Loss) adjustments on plan liabilities	1.56	0.78
5 Experience Gain/(Loss) adjustments on plan assets	-	-
6 Actuarial Gain/(Loss) due to change on assumptions	1.40	0.84

Notes

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33. 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 ₹ 153.55 crore with respect to Ramchandi, Amarkonda Murhadangal and Jitpur Coal Blocks. These matters, besides the matters with respect to Urtan North and Gare Palma IV/6 coal blocks, 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 ₹ 267.00 crore have been provided by the Company for the above mentioned 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.

34. Disclosure as required by Accounting Standard (AS-17) 'Segment Reporting':

The primary reportable segments are the business segments namely Iron & Steel and Power. The secondary reportable segments are geographical segments which are based on the sales to customers located in India and outside India. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter- segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results.
- Expenses/Incomes which relates to the Company as a whole and not allocable to segments are included under Other Un-allocable Expenditure (net of Un-allocable Income).
- Segment assets and liabilities include those directly identifiable with respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to Company as a whole and not allocable to any segment.

Primary Segments (Business Segments)

(₹ in Crore)

Particulars	Current Year	Previous Year
1. Segment Revenue		
a) Iron & Steel	12,796.37	12,992.05
b) Power	2,666.11	1,962.51
c) Others	191.20	528.12
Sub –Total (Gross)	15,653.68	15,482.68
Less : Inter-segment Revenue	2,263.33	1,656.39
Net Segment Revenue	13,390.35	13,826.29
2. Segment Results (Profit(+)/ Loss(-) before Tax and interest from each segment)		
a) Iron & Steel	1,537.10	2,406.44

Notes

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(₹ in Crore)

Particulars	Current Year	Previous Year
b) Power	1,095.17	613.90
c) Others	3.70	200.90
Sub –Total	2,635.97	3,221.24
Less : Interest, financial expenses	2,071.86	1,337.11
Other un-allocable expenditure (net of un-allocable income)	395.75	283.49
Exceptional Items	807.77	-
Profit before Tax	(639.41)	1,600.64
Provision for Taxation		
– Income Tax	-	308.20
– MAT Credit Entitlement	(665.00)	(130.01)
– Income Tax charge/(Credit) of earlier years	(33.26)	-
– Deferred Tax	369.53	130.50
Profit for the year after tax	(310.68)	1,291.95
3. Other Information		
I Segment		
a) Iron & Steel	29,208.20	20,598.07
b) Power	6,273.33	6,252.68
c) Others	616.45	735.65
d) Un-allocated Assets*	10,072.25	15,621.42
Total Assets	46,170.23	43,207.82
II Segment		
a) Iron & Steel	1,903.97	2,608.30
b) Power	586.80	199.86
c) Others	147.96	156.30
d) Un-allocated Liabilities	31,020.28	27,179.02
Total Liabilities	33,659.01	30,143.48
Capital Expenditure		
III (Including Capital work in progress)		
a) Iron & Steel	2,815.03	5,135.34
b) Power	77.74	385.13
c) Others	8.05	12.71
Total	2,900.82	5,533.18
IV Depreciation & amortisation expenses		
a) Iron & Steel	1,552.03	878.78
b) Power	185.23	303.44
c) Others	48.30	39.22
Total	1,785.56	1,221.44
V Non-Cash expenditure other than depreciation		
a) Iron & Steel	52.61	0.09
b) Power	-	-
c) Others	-	-
Total	52.61	0.09

* Unallocated assets include capital work in progress relating to ongoing projects
The company has assets in India for producing goods, hence disclosure for assets by Geographical segment has not been given.

Notes

to the financial statements as at and for the year ended 31st March, 2015

Secondary Segments (Geographical Segments)

(₹ in Crore)

Particulars	Current Year	Previous Year
1. Revenue by Geographical market		
a) India	11,637.04	10,907.85
b) Outside India	1,753.31	2,918.44
Total	13,390.35	13,826.29
2. Geographical segment wise Trade Receivable		
a) India	1,230.50	1,219.64
b) Outside India	90.77	241.32
	1,321.27	1,460.96

35. DISCLOSURE AS PER CLAUSE 32 OF LISTING AGREEMENT

Loans and Advances in the nature of Loans given to Subsidiaries, Associates and Others:

(₹ in Crore)

Name of the Company	Relationship	Amount outstanding		Maximum balance outstanding	
		As at 31st March, 2015	As at 31st March, 2014	during the year	during the year
Jindal Steel & Power (Mauritius) Limited	Subsidiary	356.48	342.29	360.69	1,038.58

Notes:

- All the above loans and advances are interest bearing.
- None of the loanes have, per se, made investments in shares of the company.

36. FINANCIAL AND DERIVATIVE INSTRUMENTS:

- Derivatives contracts entered into by the Company and outstanding as on 31st March, 2015, for hedging currency and interest rate related risks:

Nominal amounts of derivative contracts entered into by the Company and outstanding are ₹ 1914.67 crore (Previous year ₹ 519.86 crore). Category wise break-up is given below:

	Current Year	Previous Year
Interest rate Swaps	NIL	NIL
Options	NIL	NIL
Forward Contracts- Import	913.22 (USD 145.90 Million)	193.19 (USD 30.08 Million)
Forward Contracts- Export (Past performance basis)	1,001.45 (USD 160.00 Million)	326.27 (USD equivalent 50.14 Million)

- The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,272.66 crore (Previous year ₹ 4,094.42 crore) and receivable amounting to ₹ 90.77 crore (Previous year ₹ 241.32 crore) not hedged by derivative instruments
- In accordance with the accounting policy on financial derivative instruments, during the year, the company has recognized mark to market losses of ₹ NIL (Previous year ₹ NIL).

Notes

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37. INTEREST IN JOINT VENTURES:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
Jindal Synfuels Limited	India	70.00	70.00
Shresht Mining and Metals Private Limited	India	50.00	50.00
Urtan North Mining Company Limited	India	66.67	66.67

The Company's interests in the above Joint Ventures is reported as Non-Current Investments (Note-13) 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:

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
I. Liabilities		
1. Non Current Liabilities		
Other Long-term liabilities	63.51	0.30
2. Current Liabilities	1.70	2.39
Other current liabilities		
II. Assets		
3. Non-Current Assets		
a) Fixed Assets	1.97	2.24
Intangible assets under development	66.61	64.70
b) Long term loans & advances	2.58	2.51
c) Other non-current assets	7.53	0.46
4. Current Assets		
Cash and Cash equivalents	6.31	0.25
Short term loans & advances	0.10	0.30
Other current assets	0.01	3.39

Notes

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38. ADDITIONAL INFORMATION:

(Pursuant to part II of Schedule III to the Companies Act, 2013)

a) Installed Capacity

Sl. No.	Particulars	Unit	Current Year	Previous Year
AT RAIGARH				
1	Sponge Iron	M.T.	13,70,000	13,70,000
2	Mild Steel	M.T.	32,50,000	30,00,000
3	Ferro Alloys	M.T.	36,000	36,000
4	Power	MW	851	851
5	Hot Metal/Pig Iron	M.T.	16,70,000	16,70,000
6	Rail & Universal Beam Mill	M.T.	7,50,000	7,50,000
7	Plate Mill	M.T.	10,00,000	10,00,000
8	Fabricated Structures	M.T.	1,20,000	120,000
9	Cement Plant	M.T.	5,00,000	5,00,000
10	Medium & Light Section Mill	M.T.	6,00,000	6,00,000
AT RAIPUR				
11	Steel Casting and Fabrication	M.T.	30,000	30,000
AT BARBIL				
12	Pelletisation Plant	M.T.	90,00,000	45,00,000
AT SATARA (MAHARASHTRA)				
13	Wind Energy	MW	24	24
AT PATRATU				
14	Wire Rod	M.T.	6,00,000	6,00,000
15	Bar Mill	M.T.	10,00,000	10,00,000
AT ANGUL				
16	Sponge Iron	MW	18,00,000	-
17	Power		810	810
18	Fabricated Structures	M.T.	84,000	84,000
19	Plate Mill	M.T.	12,00,000	12,00,000
20	Mild Steel	M.T.	15,00,000	15,00,000

Note: Installed capacity is as certified by the management and relied upon by the auditors being a technical matter.

b) Raw Material Consumption

(Excluding charged to expenditure during trial run)

(₹ in Crore)

Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity(MT)	Amount	Quantity	Amount
1	Iron Ore	M.T.	33,80,073	1,401.92	59,70,523	1,123.05
2	Coking Coal	M.T.	14,33,482	1184.81	11,80,391	1,242.68
3	Others	M.T.	-	1,784.83	-	1,967.79
			4,371.56		4,333.52	

Notes

to the financial statements as at and for the year ended 31st March, 2015

c) Quantitative Information of Stock of Manufactured Finished Goods:

(₹ in Crore)

Sl. No.	Particulars	Unit	Opening Stock		Closing Stock	
			As At 1st April, 2014		As At 31st March, 2015	
			Quantity	Amount	Quantity	Amount
1	Sponge Iron	M.T.	13,704	14.90	9,471	14.85
2	M.S. Round	M.T.	4,337	13.66	3,906	10.61
3	H.C. Ferro Chrome/ Silico Manganese	M.T.	412	1.80	1,536	6.58
4	Hot Metal / Pig Iron	M.T.	36	0.07	4,721	8.20
5	Parallel Flange Beams / Columns	M.T.	11,817	39.26	23,960	77.86
6	Other Finished Steel Products	M.T.	11,877	41.81	12,177	40.54
7	Other Semi Steel Products	M.T.	73,420	215.28	90,626	251.44
8	Machineries	M.T.	534	7.06	121	2.20
9	Universal Plate / Coil	M.T.	1,19,558	467.08	95,834	363.61
10	Wire rod	M.T.	17,179	46.54	41,895	133.38
11	Bars	M.T.	11,048	54.71	31,047	126.01
12	Fabricated structures	M.T.	12,703	55.26	11,740	63.40
13	Cement	M.T.	4,560	1.31	2,792	0.86
14	Medium and Light Sections	M.T.	18,789	64.72	19,712	61.39
15	Iron ore pellets	M.T.	41,594	22.82	11,361	5.19
16	Others		-	75.20	-	70.74
				1,121.48		1,236.87

d) Production

Sl. No.	Particulars	Unit	Current Year Quantity	Previous Year Quantity
1	Sponge Iron	M.T.	16,60,913	13,19,985
2	M.S. Round	M.T.	4,36,085	5,68,120
3	H.C. Ferro Chrome/ Silico Manganese	M.T.	33,308	35,008
4	Power	MILLION KWH	7,293	5,589
5	Hot Metal / Pig Iron	M.T.	15,63,942	16,69,799
6	Parallel Flange Beams / Columns	M.T.	3,43,624	2,52,054
7	Universal Plate / Coil	M.T.	7,20,672	7,99,888
8	Other Finished Steel Products	M.T.	1,10,458	1,00,911
9	Other Semi Steel Products	M.T.	26,46,217	23,17,659
10	Machineries	M.T.	10,592	14,033
11	Wire rod	M.T.	3,78,415	3,67,265
12	Bars	M.T.	4,85,494	3,79,963
13	Fabricated structures	M.T.	82,154	87,401
14	Cement	M.T.	5,05,660	4,76,197
15	Medium & Light Sections	M.T.	2,80,167	2,53,532
16	Iron ore pellets	M.T.	32,18,677	41,48,974
17	Wind Energy	MILLION KWH	46.82	54.95

Notes

to the financial statements as at and for the year ended 31st March, 2015

e) Items used for Internal/Captive Consumption during the year:

Sl. No.	Particulars	Unit	Current Year Quantity	Previous Year Quantity
1	Sponge Iron	M.T	16,35,926	13,09,896
2	M.S. Round	M.T	673	4,768
3	H.C. Ferro Chrome/ Silico Manganese	M.T	32,184	34,870
4	Power	MILLION KWH	4,387	3,513
5	Hot Metal / Pig Iron	M.T	14,69,948	16,63,754
6	Parallel Flange Beams / Columns	M.T	748	1,968
7	Other Semi Steel Products	M.T	16,36,138	13,30,835
8	Machineries	M.T	48	
9	Universal Plate / Coil	M.T	20,926	28,289
10	Other Finished Steel Products	M.T	248	439
11	Fabricated Structures	M.T	1,060	-
12	Cement	M.T	26,645	34,210
13	Medium & Light Sections	M.T	706	3,319
14	Wire Rod	M.T	8,648	7,458
15	Bars	M.T	54,964	48,550

f) Sales, Inter-divisional Transfers & Other Operations

i) Sales including captive sale but excluding sales during trial run period:

(₹ in Crore)

Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Amount	Quantity	Amount
i.	Manufactured Finished Goods					
1	Sponge Iron	M.T	17,992	33.75	-	-
2	M.S. Round	M.T	4,35,843	1,611.91	5,68,109	2,097.11
3	H.C. Ferro Chrome	M.T	-	-	-	-
4	Power	MILLION KWH	2,746	743.51	1,836	428.17
5	Pig Iron	M.T	45,479	99.63	4,006	9.36
6	Parallel Flange Beams / Columns	M.T	3,11,594	1,251.64	2,59,622	1,036.66
7	Universal Plate / Coil	M.T	6,78,591	2,679.38	7,02,090	2,489.67
8	Other Finished Steel Products	M.T	1,09,471	467.32	1,00,033	413.49
9	Other Semi Steel Products	M.T	98,127	302.73	79,336	272.43
10	Machineries	M.T	8,901	141.03	14,321	434.07
11	Iron ore / Iron ore fines	M.T	-	-	8,615	1.29
12	Wire rod	M.T	3,45,052	1,345.62	3,80,096	1,423.49
13	Bars	M.T	4,09,883	1,548.94	3,60,716	1,329.72
14	Fabricated structures	M.T	81,921	517.37	85,139	481.27
15	Cement	M.T	4,04,709	127.20	3,41,042	118.40
16	Medium & Light Sections	M.T	2,69,018	1,038.73	2,65,678	1,028.77
17	Iron ore pellets	M.T	6,10,938	436.12	18,95,306	1,471.95
18	Wind energy	MILLION KWH	46.68	20.57	53.63	22.76
19	Others		-	1,292.23	-	1,103.18
	Total			13,657.70		14,161.78
ii.	Traded Goods					
1	Power	Million KWH	737	235.20	703	238.33
2	Steel Products	M.T.	16,927	65.16	15,655	56.56
3	Others		-	33.25	-	-
	Total			333.61		294.89
	Grand Total (A)			13,991.31		14,456.67

Notes

to the financial statements as at and for the year ended 31st March, 2015

ii) Inter-divisional Transfers:

(₹ in Crore)

Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Amount	Quantity	Amount
a.	Manufactured Finished Goods					
1	Sponge Iron	M.T	11,228	24.82	-	-
2	Power	Million KWH	160	82.26	240	119.38
3	Pig Iron	M.T	43,829	98.21	2,003	4.41
4	Parallel Flange Beams / Columns	M.T	19,139	65.03	24,797	79.15
5	Universal Plate / Coil	M.T	44,878	162.45	47,685	152.67
6	Iron ore / Iron ore fines	M.T	31,16,803	198.14	39,38,718	756.44
7	Steam Coal	M.T	78,49,951	599.41	61,78,288	430.75
8	Other Finished Steel Products	M.T	440	1.60	2,012	6.66
9	Other Semi Steel Products	M.T	8,94,747	2,756.81	9,02,780	2,758.54
10	Machineries	M.T	2,057	26.86	1,762	10.45
11	Wire Rod	M.T	0	-	288	0.63
12	Bars	M.T	648	2.00	1,371	4.53
13	Fabricated Materials	M.T	137	0.76	273	1.38
14	Cement	M.T	76,074	21.70	1,01,470	29.57
15	Medium & Light Sections	M.T	9,520	30.78	7,839	25.74
16	Iron ore pellets	M.T	26,37,971	1,193.94	23,49,169	1,006.04
17	Others	M.T	-	234.12	-	134.80
	Total			5,498.98		5521.14
b.	Traded Goods					
1	Power	Million KWH	10	3.40	14	5.87
2	Others	M.T.		0.05	-	-
	Total			3.45		5.87
	Total Inter-divisional Transfers (B)			5,502.34		5,498.89

III) Other Operating Revenues:

(₹ in Crore)

Sl. No.	Particulars	Current Year	Previous Year
1	Scrap Sale	4.56	12.65
2	Export incentives	73.43	53.49
3	Aviation Income	24.79	11.44
4	Others	5.28	9.77
	Total (C)	108.06	87.35
	Total (A + B + C)	19,601.71	20,071.03
	LESS :- INTER DIVISIONAL TRANSFERS	(5,502.34)	(5,527.01)
	LESS :- CAPTIVE SALES FOR OWN PROJECTS	(709.02)	(717.73)
	REVENUE FROM OPERATIONS (NET)	13,390.35	13,826.29

Notes

to the financial statements as at and for the year ended 31st March, 2015

g) Sales include goods issued for Projects/Captive* :

(Amount ₹ in Crore)

Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Amount	Quantity	Amount
1	MS Round	M.T	-	-	-	-
2	Power	MILLION KWH	346	172.46	358	178.44
3	Parallel Flange Beams / Columns	M.T	2,346	6.92	2,850	10.57
4	Plate & Coil	M.T	17,365	64.14	21,341	75.79
5	Other Semi Steel Products (Trial period)	M.T	-	-	-	-
6	Other Finished Steel Products	M.T	3,096	9.65	812	2.73
7	Other Semi Steel Products	M.T	3,282	7.77	35	0.11
8	Fabricated Structures	M.T	37,188	205.67	40,944	215.60
9	Cement	M.T	42,909	11.83	58,991	19.55
10	MLSM	M.T	2,041	5.89	3,091	10.45
11	Machineries	M.T	6,443	100.80	6,856	76.06
12	Wire Rod	M.T	-	-	3,712	10.28
13	Bars	M.T	4,213	12.41	6,167	19.29
14	Others	M.T	2,68,911	111.48	1,01,470	98.87
Total				709.02		717.73

*Cost of captive sales (reduced from total expenditure) includes interest on internal manufactured goods consumed in capital projects which is not separately ascertainable.

h) C.I.F. Value of Imports:

(₹ in Crore)

Sl. No.	Particulars	Current Year	Previous Year
1	Raw Material & Fuel	2,029.79	1,976.38
2	Components & Spare Parts	243.27	277.43
3	Capital Goods & Others	214.40	1,345.97
Total		2,487.46	3,599.78

i) Break up of consumption of Raw Materials and Stores & Spares into Imported and Indigenous:

(₹ in Crore)

Sl. No.	Particulars	Current Year		Previous Year	
		Amount	%	Amount	%
a)	Raw material				
i)	Imported (includes purchased through canalising agencies, high seas sales & others)	1,559.00	35.66	1,919.04	44.28
ii)	Indigenous	2,812.56	64.34	2,414.48	55.72
		4,371.56	100.00	4,333.52	100.00
b)	Stores & spares				
i)	Imported (includes purchased through canalising agencies, high seas sales & others)	328.13	20.73	322.74	17.03
ii)	Indigenous	1,254.99	79.27	1,572.79	82.97
		1,583.11	100.00	1,895.53	100.00
c)	Coke & coal				
i)	Imported (includes purchased through canalising agencies, high seas sales & others)	506.79	63.78	276.37	64.16
ii)	Indigenous	287.75	36.22	154.41	35.84
		794.53	100.00	430.78	100.00

Notes

to the financial statements as at and for the year ended 31st March, 2015

j) Expenditure in Foreign Currency (As Remitted):

(₹ in Crore)

Sl. No.	Particulars	Current Year	Previous Year
1	Travelling	2.96	0.75
2	Interest & Arrangement Charges	35.87	48.64
3	Dividend*	14.34	8.01
4	Technical Knowhow Fees	7.21	10.13
5	Others	181.11	40.72
Total		241.49	108.25

*Dividend paid to non-resident shareholders

(₹ in Crore)

Dividend for the year	2014-15		2013-14
	2013-14	2012-13	2012-13
Amount in crore	10.82	3.52	8.01
No. of equity shares	72,111,100	22,000,000	50,064,040
No. of share holders	38	3	35

k) Earnings in Foreign Currency:

(₹ in Crore)

Sl. No.	Particulars	Current Year	Previous Year
1	FOB Value of Export Sales	1,661.75	2,832.02
2	Others	1.72	-
Total		1,663.47	2,832.02

39. In accordance with the Companies Act 2013, the Company has revised the useful life of their fixed assets to comply with the useful life as mentioned in Schedule II of the said Act. As per the transitional provisions the Company has adjusted ₹ 106.57 crore (net of tax of ₹ 56.40 crore) from the opening balance of retained earnings. Had the Company continue to follow earlier useful life the depreciation expense for the year would have been lower by ₹ 145 crore.
40. The Hon'ble Supreme Court of India by its Order dated 24 September 2014 has cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted from the operational mines from 1993 to till date. The final hearing of the Hon'ble Supreme Court of India for review petition filed by the Company towards order relating to challenging cancellation of coal blocks is still pending.
- The Company has paid under protest such levy on coal extracted during the period from 1993 to 24 September 2014 of ₹ 1,989.83 crore. The management based on legal opinion has accounted for ₹ 768.91 Crore computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The said amount has been shown as exceptional item in the result and balance amount of ₹ 1,220.92 crore has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.
 - Consequent to above, the Company has also provided ₹ 38.86 Crore as levy against coal extracted (run of mines less shale, rejects and ungraded middling) from 25 September 2014 till 31 March 2015. The said amount has also been shown as exceptional item.
 - The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 419.72 crore. The difference, if any, between book value of investment and compensation to be determined, shall be accounted for when the final compensation is received pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines.

Notes

to the financial statements as at and for the year ended 31st March, 2015

41. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS-18) RELATED PARTY DISCLOSURES

A List of Related Parties and Retainership

a) Subsidiaries, Step down Subsidiaries

I. Subsidiaries

- 1 Jindal Power Limited
- 2 Jindal Steel Bolivia SA
- 3 Jindal Steel & Power (Mauritius) Limited
- 4 Skyhigh Overseas Limited
- 5 Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) (upto 05.02.2015)
- 6 Jindal Angul Power Limited (formerly known as JSPL Mining and Steel Limited)
- 7 JB FabInfra Private Limited (w.e.f 10.10.2014)
- 8 Trishakti Real Estate Infrastructure and Developers Private Limited (w.e.f 29.04.2014)

II. Subsidiaries of Jindal Power Limited

- 1 Attunli Hydro Electric Power Company Limited
- 2 Etalin Hydro Electric Power Company Limited
- 3 Jindal Hydro Power Limited
- 4 Jindal Power Distribution Limited
- 5 Ambitious Power Trading Company Limited
- 6 Jindal Power Transmission Limited
- 7 Jindal Power Ventures (Mauritius) Limited
- 8 Kamala Hydro Electric Power Co. Limited
- 9 Kineta Power Limited (formerly known as Kineta Power Private Limited)
- 10 Uttam Infralogix Limited

III. Subsidiaries of Skyhigh Overseas Limited

- 1 Gas to Liquids International S.A

IV. Subsidiaries of Jindal Power Ventures (Mauritius) Limited

- 1 Jindal Power Senegal SAU

V. Subsidiaries of JB FabInfra Private Limited

- 1 JB Fab Green Horizon Infra Limited

VI. Subsidiaries of Jindal Steel & Power (Mauritius) Limited

- 1 Blue Castle Ventures Limited
- 2 Brake Trading (Pty) Limited
- 3 Enduring Overseas Inc
- 4 Fire Flash Investments (Pty) Limited
- 5 Harmony Overseas Limited
- 6 Jin Africa Limited
- 7 Jindal (BVI) Limited
- 8 Jindal Africa Investments (Pty) Limited
- 9 Jindal Africa Liberia Limited
- 10 Jindal Africa SA
- 11 Jindal Botswana (Pty) Limited
- 12 JINDAL Brasil Mineração S/A (ceased to exist as subsidiary w.e.f. 25.03.2015)
- 13 Jindal Investimentos LDA

- 14 Jindal Investment Holding Limited.
- 15 Jindal KZN Processing (Pty) Limited
- 16 Jindal Madagascar SARL
- 17 Jindal Mining & Exploration Limited
- 18 Jindal Mining Namibia (Pty) Limited
- 19 Jindal Steel & Minerals Zimbabwe Limited
- 20 Jindal Steel & Power (BC) Limited
- 21 Jindal Steel and Power(Australia) Pty Limited
- 22 Jindal Tanzania Limited
- 23 Jindal Zambia Limited
- 24 JSPL Mozambique Minerais LDA
- 25 Jublient Overseas Limited
- 26 Landmark Mineral Resources (Pty) Limited
- 27 Osho Madagascar SARL
- 28 Panacore Investment Limited, Mauritius (ceased to exist as subsidiary w.e.f 08.04.2014)
- 29 PT Jindal Overseas
- 30 Rolling Hills Resources LLC (under liquidation)
- 31 Shaded Iron & Steel L.L.C
- 32 Sungu Sungu Pty Limited
- 33 Tablet Blue Trade and Invest (Pty) Limited
- 34 Trans Asia Mining Pte. Limited
- 35 Trans Atlantic Trading Limited (ceased to exist as subsidiary w.e.f. 07.04.2014)
- 36 Vision Overseas Limited
- 37 Wollongong Coal Limited
- 38 Jindal Steel DMCC (w.e.f 25.08.2014)
- 39 Jindal Mauritania SARL

VII Others

- 1 Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerais LDA
- 2 Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited
- 3 Ericure (Pty) Limited, a subsidiary of Tablet blue Trade and Investment (Pty) Limited
- 4 PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited
- 5 PT Sumber Surya Gemilang, a subsidiary of PT.BHI Mining Indonesia
- 6 PT Maruwai Bara Abadi, a subsidiary of PT.BHI Mining Indonesia
- 7 Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited
- 8 Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal (BVI) Limited
- 9 CIC (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited
- 10 CIC Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited
- 11 Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited
- 12 Jindal Energy (SA) Pty Limited, a subsidiary of Jindal (BVI) Limited
- 13 CIC Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited
- 14 Jindal Resources (Botswana) Pty Limited, a subsidiary of CIC Transafrica (Barbados) Corp

Notes

to the financial statements as at and for the year ended 31st March, 2015

- 15 Trans Africa Rail (Pty) Limited, a subsidiary of CIC Transafrica (Barbados) Corp
- 16 Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited
- 17 CIC (Barbados) Mining Corp, a subsidiary of CIC (Barbados) Holding Corp
- 18 CIC (Barbados) Energy Corp, a subsidiary of CIC (Barbados) Holding Corp
- 19 Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of CIC (Barbados) Mining Corp
- 20 Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited
- 21 Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of CIC (Barbados) Energy Corp
- 22 Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited
- 23 Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited
- 24 Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited
- 25 Core Ambition Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f 08.04.2014)
- 26 Core Forte Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)
- 27 Core Integrity Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)
- 28 Core Vision Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)
- 29 Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited
- 30 Shadeed Iron & Steel Company Limited, a subsidiary of Shadeed Iron & Steel LLC
- 31 Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited
- 32 Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited
- 33 Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL
- 34 Koleko Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (ceased to exist as associates w.e.f. 11.10.2014)
- 35 Legend Iron Limited, a subsidiary of Jindal Mining & Exploration Limited (became subsidiary w.e.f 05.08.2014)
- 36 Cameroon Mining Action (CAMINA) SA, a subsidiary of Legend Iron Limited (became subsidiary w.e.f 05.08.2014)

b) Associates

- 1 Angul Sukinda Railway Limited (ceased to exist as associates w.e.f 31.03.2015)
- 2 JB FabInfra Private Limited (became subsidiary w.e.f. 10.10.2014)
- 3 Koleko Resources (Pty) Limited (became subsidiary w.e.f. 12.10.2014)

- 4 Nalwa Steel & Power Limited
- 5 Panacore Shipping Pte Limited, Singapore (ceased to exist as subsidiary w.e.f. 20.11.2014)
- 6 Prodisyne (Pty) Limited
- 7 Thuthukani Coal (Pty) Limited
- 8 Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) (w.e.f 06.02.2015)

c) Joint Ventures

- 1 Jindal Synfuels Limited
- 2 Shresht Mining and Metals Private Limited
- 3 Urtan North Mining Company Limited

d) Key Management Personnel

- 1 Shri Naveen Jindal (Chairman)
- 2 Shri Ravi Uppal (MD & CEO)
- 3 Shri K.Rajagopal (Group CFO & Director)
- 4 Shri D.K. Saraogi (wholetime director)

e) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year

- 1 Opelina Finance and Investment Limited
- 2 Gagan Infraenergy Limited
- 3 Jindal Systems Private Limited
- 4 Minerals Management Services (India) Private Limited
- 5 YNO finvest Private Limited
- 6 Jindal Rex Exploration Private Limited
- 7 OPJ Trading Private Limited
- 8 Templar Investments Limited
- 9 Dantra Enterprises Private Limited
- 10 Glebe Trading Private Limited
- 11 Groovy Trading Private Limited
- 12 Sahyog Tradcorp Private Limited
- 13 Virtuous Tradcorp Private Limited
- 14 Sonabheel Tea Ltd
- 15 Jindal Stainless Ltd
- 16 Jindal Industries Limited
- 17 Worldone Trading Private Limited formerly (Jindal Coal pvt Ltd)
- 18 Abhinandan Investment Limited
- 19 Bir Platisation Limited
- 20 Bonanaza Trading Company P Limited
- 21 Colorado Trading Co Limited
- 22 India Flysafe Aviation Limited
- 23 India Venture Advisors Private Limited
- 24 Jindal Realty Private Limited
- 25 Jindal Saw Limited
- 27 JSW Steel Limited
- 28 Nalwa Engineering Company Limited
- 29 Nalwa Investment Limited
- 30 Rohit Tower Building Limited

Notes

to the financial statements as at and for the year ended 31st March, 2015

B. Transactions with Related Parties

(₹ in Crore)

Description	Subsidiary, Step down Subsidiaries, Associates and Joint ventures		Key Management Personnel		Enterprises controlled by Key Management personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase Of Goods/Services*	1,005.85	1,520.27	-	-	164.77	114.30
Sales Of Goods (Incl Capital Goods)*	312.00	819.29	-	-	1,190.71	911.73
Rendering Of Services	6.44	4.67	-	-	-	-
Investment In Equity Shares/Preference Share	48.87	19.78	-	-	-	-
Adv Against Share/ Debenture Application Money	13.45	18.90	-	-	-	3.96
Other Advances Given/(Taken)	(0.66)	42.12	-	0.64	-	9.74
Rent And Other Exenses Paid	-	0.37	-	-	1.21	0.34
Interest Income/(Expense){Net}	(223.42)	(160.91)	-	-	35.05	31.27
Dividend Income/(Expense)	-	130.06	-	-	-	(23.60)
Remuneration	-	-	28.96	45.81	-	-
Lease Rent Income	-	0.05	-	-	-	-
Corporate Guarantees Given/(extinguish)	(2,847.02)	(1,809.01)	-	-	-	-
Inter Corporate Deposits Given**	14.19	168.50	-	-	-	-
Inter Corporate Deposits Repaid/Adjusted	-	864.79	-	-	-	-
Inter Corporate Deposits Taken	-	3,019.00	-	-	-	-
Inter Corporate Deposits Refunded	-	2,302.50	-	-	-	-
Outstanding Balance at the year end						
Inter Corporate Deposits Taken	2,111.90	2,455.06	-	-	-	-
Guarantees Outstanding	3,917.43	6,660.51	-	-	-	-
Advance/Security Deposit paid	11.76	12.42	-	-	8.50	37.91
Loans & Advances (Including Interest)	390.31	457.09	-	-	485.73	411.59
Security deposit receipt	(100.00)	(100.00)	-	-	-	-
Advance Against Share Application	0.18	74.91	-	-	-	37.16
Investment In Equity Shares/Debentures	1,732.70	1,651.19	-	-	-	-
Debtors- Dr. Balance	7.16	91.01	-	-	73.48	141.93
Cr. Balance	19.56	7.18	-	-	0.71	1.56
Creditors- Dr. Balance	9.89	34.43	-	-	24.31	90.74
Cr. Balance	187.82	54.36	-	-	26.86	2.70

*Figures are inclusive of taxes and other expenses reimbursed

** Pertains to Foreign Currency gain or loss

Notes

to the financial statements as at and for the year ended 31st March, 2015

Disclosure in respect of Material Related party transactions during the year

Material transactions with Subsidiaries, Step Down Subsidiaries and Associates

(₹ in Crore)

Name of Related Party		Jindal Power Limited	Jindal Steel & power (Mauritius) Limited	Skyhigh Overseas Limited	Jindal Steel Bolivia	Jindal Mining SA (Pty) Limited	Shadeed Iron & Steel, Oman	Jindal Mozambique Minerals LDA	Angul Sukinda Railway Limited
Relationship	Year	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Associate
Purchase of Goods/ Services	2014-15 2013-14	193.72 216.03	- -	- -	- -	43.60 122.88	164.80 360.89	178.52 241.67	- -
Sales Of Goods (Incl Capital Goods)*	2014-15 2013-14	229.66 171.78	- -	- -	- -	- -	6.51 572.57	- 0.62	- -
Rendering of services	2014-15 2013-14	6.44 4.67	- -	- -	- -	- -	- -	- -	- -
Investment of Equity Shares/ Preference Shares	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	5.00 -
Other Advances Given/(Taken)	2014-15 2013-14	- 3.68	- -	- -	- -	- -	- (1.07)	- -	- -
Interest Income	2014-15 2013-14	- -	14.46 18.61	- -	- -	- -	- -	- -	- -
Interest Expense	2014-15 2013-14	237.88 179.52	- -	- -	- -	- -	- -	- -	- -
Dividend income/ (expense)	2014-15 2013-14	- 130.06	- -	- -	- -	- -	- -	- -	- -
Corporate Guarantees Given/ (extinguish)	2014-15 2013-14	- -	(2,758.55) (2,175.56)	- -	(1.94) (1.94)	- -	(47.78) 368.49	- -	- -
Inter corporate deposits given**	2014-15 2013-14	- -	14.19 168.50	- -	- -	- -	- -	- -	- -
Inter corporate deposits repaid/ adjusted	2014-15 2013-14	- -	- (864.79)	- -	- -	- -	- -	- -	- -
Inter corporate deposits taken	2014-15 2013-14	- 3,019.00	- -	- -	- -	- -	- -	- -	- -
Inter corporate deposits refunded	2014-15 2013-14	- 2,302.50	- -	- -	- -	- -	- -	- -	- -

*Figures are inclusive of taxes and other expenses reimbursed

** Pertains to Foreign Currency gain or loss

Notes

to the financial statements as at and for the year ended 31st March, 2015

Disclosure in respect of Material Related party transactions during the year

Material transactions with Subsidiaries, Step Down Subsidiaries and Associates

(₹ in Crore)

Name of Related Party		Nalwa Steel & Power Limited	JB Fabinfra Pvt. Ltd.	Jindal Synfuels Ltd.	Shresht Mining and Metals Private Limited	Urtan North Mining Company Limited	Trishkti Real Estate Pvt Ltd.	Everbest Steel and Mining Holdings Limited	Wongawilli Coal Pty Ltd	Wollongong Coal Ltd.
Relationship	Year	Associate	Subsidiary	Joint Venture	Joint Venture	Joint Venture	Subsidiary	Subsidiary/ Associates	Subsidiary	Subsidiary
Purchase of Goods/ Services	2014-15 2013-14	390.16 445.84	7.59 -	- -	- -	- -	- -	- -	15.40 -	12.05 -
Sales Of Goods (Incl Capital Goods)*	2014-15 2013-14	75.76 73.53	0.06 -	- -	- -	- -	- -	- -	- -	- -
Rendering of services	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -
Investment of Equity Shares/ Preference Shares	2014-15 2013-14	- -	1.02 -	- -	5.69 -	- -	37.16 -	- -	- -	- -
Advance against share/ debenture application money	2014-15 2013-14	- -	- -	12.63 -	0.65 -	0.17 -	(0.00) 3.96	- -	- -	- -
Other Advances Given/(Taken)	2014-15 2013-14	- 39.50	- -	- -	- -	- -	- -	- -	- -	- -
Interest Income	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -
Interest Expense	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -
Dividend income/ (expense)	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -
Corporate Guarantees Given/ (extinguish)	2014-15 2013-14	- -	- -	- -	(38.75) -	- -	- -	- -	- -	- -
Inter corporate deposits given**	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -
Inter corporate deposits repaid/ adjusted	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -
Inter corporate deposits taken	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -
Inter corporate deposits refunded	2014-15 2013-14	- -	- -	- -	- -	- -	- -	- -	- -	- -

*Figures are inclusive of taxes and other expenses reimbursed

**Pertains to Foreign Currency gain or loss

Notes

to the financial statements as at and for the year ended 31st March, 2015

2. Material transactions with Enterprises controlled by Key Management Personnel

(₹ in Crore)

Name of Related Party		JSW Steel Ltd. Mumbai / Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd. Hissar, Jajpur	India Flysafe Aviation Limited	Jindal Reality Pvt. Ltd.
Relationship	Year						
Purchase Of Goods/ Services*	2014-15	5.85	-	24.57	59.59	55.23	-
	2013-14	20.15	-	32.05	9.30	52.81	-
Sales Of Goods (Incl Capital Goods)*	2014-15	209.04	0.46	968.24	10.79	0.98	0.77
	2013-14	234.82	0.18	653.33	18.75	1.31	1.94
Other advances given/ (taken)	2014-15	-	-	-	-	-	-
	2013-14	9.10	-	-	-	-	0.64
Interest income	2014-15	-	-	-	-	-	35.05
	2013-14	0.31	-	-	0.01	-	30.95

*Figures are inclusive of taxes and other expenses reimbursed

Material transactions with Enterprises controlled by Key Management Personnel

(₹ in Crore)

Name of Related Party		Minerals Management Service (India) Pvt. Ltd.	Bir Plantation Pvt. Ltd.	Rohit Towers Private Limited	Jindal Industries Ltd	JSW Steel Coated Product Ltd	JSW Projects Limited
Relationship	Year						
Purchase Of Goods/ Services*	2014-15	-	-	-	6.31	13.22	-
	2013-14	-	-	-	-	-	-
Sales Of Goods (Incl Capital Goods)*	2014-15	-	-	-	-	0.19	0.24
	2013-14	1.40	-	-	-	-	-
Other advances given/ (taken)	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Rent and Other Expense	2014-15	-	0.06	1.15	-	-	-
	2013-14	-	-	-	-	-	-

*Figures are inclusive of taxes and other expenses reimbursed

Material Transactions with Key Management Personnel

(₹ in Crore)

Particulars	Year	Shri Naveen Jindal	Shri Ravi Uppal	Shri K Rajagopal	Shri Sushil Maroo	Shri Anand Goel	Shri DK Saraogi
Remuneration	2014-15	14.78	9.01	3.75	-	-	1.42
	2013-14	36.95	3.36	1.20	1.97	0.95	1.31
Loans and advances given	2014-15	-	-	-	-	-	-
	2013-14	-	0.64	-	-	-	-

Notes

to the financial statements as at and for the year ended 31st March, 2015

42. Expenditure related to Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with schedule VII thereof.

a) Amount spent during the year on;

(₹ in Crore)

1	Construction/acquisition of any assets	-
2	On purpose other than (i) above	49.78*
Total		49.78

* Includes under various heads of account

43. During the current year, the Company has paid excess managerial remuneration of ₹ 7.01 crore to the Chairman and ₹ 0.62 crore to Managing Director and CEO of the Company. The Company had taken the shareholders' approval by way of special resolution for payment of minimum managerial remuneration as per Schedule V to the Companies Act, 2013 subject to the approval of Central Government. The Company has filed/in the process of filing of necessary application(s) for payment / ratify and confirm the waiver of recovery of excess managerial remuneration paid to them, with the Central Government, the approval of the Central Government is pending, wherever application is filed.

44. Information under Section 186(4) of the Companies Act, 2013.

(₹ in Crore)

	Particulars	As at 31st March 2014	Given	Repaid	As at 31st March 2015
a)	Loans Given				
i)	To wholly Owned Subsidiary (includes reinstatement of foreign currency loan)	342.29	-	-	356.48
ii)	In the form of unsecured short term Inter Corporate Deposits	464.03	1.61	100.00	365.64
Total		806.32	1.61	100.00	722.12

b) Investments Mode

There are no investments by the company other than those stated under Note no. 13 (i) & (ii) in the financial Statements

(₹ in Crore)

	Particulars	As at 31st March 2015
c)	Guarantees given	
i)	To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks	3,469.01
ii)	To Banks to secure obligations of other parties:	
	- Guarantees	448.67
	- Commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers	
	(Refer Note No 29 (j) in the Financial Statements)	-
		3,917.68

d) Securities given

There are no securities given during the year.

-

Notes

to the financial statements as at and for the year ended 31st March, 2015

45. Previous year's figures have been regrouped whenever necessary to conform with this year's classification.

As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E

Anil Gupta

Partner

Membership No. 87921

Place : New Delhi

Dated: 27th May, 2015

For & on behalf of the Board of Directors

Naveen Jindal

Chairman

DIN: 00001523

Harish Dua

Acting CFO

DIN: 00135666

Ravi Uppal

Managing Director & Group CEO

DIN: 00025970

Jagdish Patra

Vice President &

Group Company Secretary

FCS: 5320

Independent Auditors' Report

To The Board of Directors of Jindal Steel & Power Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Jindal Steel & Power Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint controlled entities, which comprise the consolidated Balance Sheet as at 31 March 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

- a) As detailed in Note 31 (i) and (ii) of the consolidated financial statements, based on the Order of Hon'ble Supreme Court of India, the Group is to pay an additional levy of ₹ 295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to ₹ 3262.98 crore of which ₹ 3089.25 crore has been paid under protest and ₹ 118.01 crore has been accrued. Of the total amount paid or accrued, based on legal opinion the Group has recorded ₹ 1,911.64 crores as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal. Had the gross levy been recorded, exceptional items and net loss before tax for the year ended March 31, 2015 would have been higher by ₹ 1,351.34 crore.
- b) As detailed in Note 31 (iii) of the consolidated financial statements and referred above note, the Group has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of ₹ 603.30 crore as at March 31,

2015, (including Rs.183.58 crores by a subsidiary) pending finalization of the compensation claim filed by the Group with the Government authorities. We are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial statements.

- c) As stated in Note 41 (b) to the consolidated financial statements, the Company has an investment in overseas subsidiary whose total assets as at March 31, 2015 are ₹ 4740.11 crore, total revenue is ₹ 18.69 crores year ended March 31, 2015, which has been consolidated in these financial statements based on unaudited management certified accounts. In the absence of the audited financial statements of this subsidiary, we are unable to comment upon the consequential effects, if any, on the accompanying consolidated financial statements had the said audited financial statements of this subsidiary been made available to us.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effects of our observation stated in (a) above and possible effects of our observations in (b) and (c) above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group, its associates and jointly controlled entities as at 31 March 2015, and their consolidated loss and their cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements of 69 subsidiaries, 2 associates and 3 joint ventures whose financial statements include total assets of Rs. 25993.80 crores as at March 31, 2015, and total revenues and net cash inflows of ₹ 6113.10 crores and ₹ 664.80 crores respectively for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates is based solely on the report of such other auditor.
- b) We did not audit the financial statements of 18 Subsidiaries, (including subsidiary referred above in para c in basis for qualified opinion) and 2 associates whose financial statements include total assets of ₹ 5407.27 crores as at March 31, 2015, and total revenues and net cash outflows of ₹ 18.69 crores and ₹ 67.97 crores respectively. The financial statements are unaudited and furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, financial statements and other financial information of these entities [except for an entity as referred above in paragraph (c) of the Basis for Qualified opinion] are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified [except for an entity as referred above in paragraph (c) of the Basis for Qualified opinion] in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiaries, associate companies and jointly controlled entities incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and except for the possible effect of the matter described in paragraph (c) of the Basis for Qualified opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors, except to the extent stated above in paragraph (c) of the Basis for Qualified opinion;

- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, except for the effects of matter (a) and possible effect of matters (b) and (c) described in the Basis for Qualified Opinion, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matters described in the Basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Group, its associates and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled companies incorporated in India.

For S.R.Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No. 301003E

Anil Gupta
 Partner
 Membership No. 87921

Place : New Delhi
Dated: 27th May, 2015

Annexure referred to in paragraph under the heading “Report on other Legal and Regulatory requirements” of our report of even date

The Group, comprising Jindal Steel and Power Limited (‘Holding Company’) and its subsidiaries, joint controlled entities and associates incorporated in India and to whom the provisions of the Order apply (together referred to as “the Covered entities” in this report)

- (i) (a) The Holding company and covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Holding company and covered entities of the Group have a plan of verifying the fixed assets in a phased manner and the fixed assets have been physically verified by the management during the year as per such plan. In our opinion and as reported by other auditors who audited the financial statements/financial information of the other covered entities of the Group, the frequency of verification is reasonable having regard to the size of the Group and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year, by the management of the Holding Company and the Covered entities of the Group except inventory of stores and spares for one of the Covered entities where there is perpetual inventory system and a substantial portion of inventory have been verified during the year. In our opinion and as reported by the other auditors who audited the financial statements / financial information of the other covered entities of the Group, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed for significant inventory balance as at year end.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business.
- (c) The Holding Company and Covered entities of the Group are maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account of the respective covered entities of the Group.
- (iii) According to the information and explanations given to us and as reported by the other auditors who audited the financial statements / financial information of certain entities of the Group, the Holding Company and the Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Covered entities of the Group and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group (except for 10 Covered entities of the Group) there is an adequate internal control system commensurate with the size of the Holding Company and the covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. In regard to 10 Covered entities of the Group as reported by other auditors, in their opinion and according to the information and explanations given to them in regard to the explanations that certain items purchased/sold are of special nature for which, as explained, suitable alternative sources do not exist for obtaining comparative quotations, taking into consideration quality, usage and other such company and subsidiaries incorporated in India and the nature of its business with regards to purchase of inventory, fixed assets and for the sale of energy/goods and services. During the course of our audit and as reported by the other auditors who audited the financial statements / financial information of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Holding Company and certain covered entities of the Group to the extent applicable and relevant, pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture/generation of Mineral Products, Iron & Non alloy Steel, Power and other products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. The detailed examinations of the same have not been made by us or such other auditors.
- (vii) (a) (i) Undisputed statutory dues including provident fund, investor education and protection fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities by the Holding Company and the Covered entities of the Group.

- (ii) According to the information and explanations given to us and as reported by other auditors who audited the financial statements/ financial information of certain Covered entities in the Group, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added taxes, cess and any other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for the following:

Name of the statute	Nature of dues	Amount (₹ in Crore)
Chhattisgarh Value Added Tax Act, 2005	VAT	0.58
Central Sales Tax Act, 1956	CST	0.08

- (b) According to the records of the Company and as reported by other auditors who audited the financial statements/financial information of certain Covered entities in the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Crore)	Amount of deposit (₹ in crores)	Period to which amount relates	Forum where dispute is pending
In respect of Covered Entities					
Income tax Act, 1961	Income Tax	751.52	296.57	FY 2005-06 to FY 2009-10	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax	4.20	4.20	FY 2004-05	Commissioner of income Tax (Appeals), Rohtak
Income tax Act, 1961	Income Tax	42.26	-	FY 2003-04 and FY 2004-05	Punjab and Haryana High Court, Chandigarh
Central Excise Act, 1944	Excise duty	132.19	-	FY 2001-02 to FY 2013-14	CESTAT, Delhi
Central Excise Act, 1944	Excise duty	0.10	-	FY 95-96	Madhya Pradesh High Court, Jabalpur
Central Excise Act, 1944	Excise duty	0.64	-	FY 2003-04	High Court Bilaspur
Building & Other Construction Workers Welfare Cess Act, 1996	Building Cess	3.72	0.05	FY 2007-08 to 2013-14	Odisha High Court
Clean Energy Cess Rules, 2010	Clean Energy Cess	29.72	-	FY 2010-11 to FY 2011-12	CESTAT, Delhi
Finance Act, 1994	Service tax	0.11	-	FY 2003-04 to 2009-10	CESTAT, Delhi
Finance Act, 1994	Service tax	0.01	-	FY 2006-07	Asst. Commissioner Bilaspur
Finance Act, 1994	Service tax	0.35	-	FY 2001-02, FY 2002-03 & 2013-14	Additional Commissioner, Raipur
Chhattisgarh Upkar Adhiniyam 1981	Energy Development Cess	333.06	38.17	FY 2004-05 to 2014-15	Supreme Court

Name of the statute	Nature of dues	Amount (₹ in Crore)	Amount of deposit (₹ in crores)	Period to which amount relates	Forum where dispute is pending
Odisha Entry Tax Act & Rules	Entry Tax	96.66	23.52	FY 2007-2008 to 2010-2011	Sales Tax Tribunal Cuttack, Odisha
Odisha Entry Tax Act & Rules	Entry Tax	11.37	2.84	Nov2010 to July2011	Odisha High Court, Cuttack
Odisha Entry Tax Act & Rules	Entry Tax	0.07	0.04	FY 2007-2008	Add. Commissioner of Sales Tax, Cuttack
Odisha Entry Tax Act & Rules	Entry Tax	0.01	0.00	FY 2006-2007	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
Central Sales Tax Act, 1956	Central Sales Tax	0.24	0.15	FY 2005-2006	Deputy Commissioner, Sales tax, Rourkela
Central Sales Tax Act, 1956	Central Sales Tax	0.48	0.03	FY 2006-2007	Deputy Commissioner, Commercial Tax, Cuttack
Central Sales Tax Act, 1956	Central Sales Tax	0.45	0.45	FY 2004-2005	Odisha High Court, Cuttack
Odisha Value added Tax	State Sales Tax	0.20	0.04	FY 2006-2007	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
Odisha Value added Tax	State Sales Tax	0.30	0.30	FY 2007-2008	Add. Commissioner of Sales Tax, Cuttack
In respect of Covered Entities					
The Income Tax Act	Income Tax	13.17		FY 2007-08 to FY 2011-12	Commissioner CIT Appeal
Central Excise Act, 1944	Excise	0.11	0.01	FY 2005-06 to FY 2008-09	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi
Central Excise Act, 1944	Excise	0.01	Nil	FY 2005-06	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi
Central Excise Act, 1944	Excise	1.60	0.48	FY 2004-09	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi
Central Excise Act, 1944	Excise	0.37	0.06	FY 2010-11	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi

Name of the statute	Nature of dues	Amount (₹ in Crore)	Amount of deposit (₹ in crores)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise	0.02	Nil	FY 2009-10 to FY 2011-12	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi
Finance Act, 1994	Service Tax	0.02	0.00	FY 2005-06	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi
Income Tax Act, 1961	Income Tax	0.07	Nil	AY 2008-09	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income Tax	1.83	Nil	AY 2008-09	Commissioner Of income Tax (Appeals).
Income Tax Act, 1961	Income Tax	2.24	1.00	AY 2000-10	Income Tax- Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income Tax	0.60	Nil	AY 2010-11	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income Tax	0.06	Nil	AY 2011-12	Commissioner Of income Tax (Appeals).
Income Tax Act, 1961	Income Tax	1.98	Nil	AY 2012-13	Commissioner Of Income Tax (Appeals)- To be_Filed
Chhattisgarh Upkar Adhinyam 1981	Energy Development Cess	5.91	Nil	FY 2006-07 to FY 2014-15	Hon'ble Supreme Court, New Delhi

(c) According to the information and explanations given to us and as reported by other auditors who audited the financial statements/ financial information of certain Covered entities in the Group, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

- (viii) The Holding Company and the Covered entities of the Group which have been registered for a period not less than five years have no accumulated losses at the end of the financial year.

The Holding Company has incurred cash losses in the current year after considering the effect of matter stated in paragraph (a) of 'Basis for qualified Opinion' of our auditor's report and has not incurred cash losses in the immediately preceding financial year. The 2 Covered entities of the Group have incurred cash loss in the current year and has not incurred cash loss in the immediately preceding financial year; 1 Covered entity of the Group has not incurred cash loss in current year but has incurred cash losses in the immediately preceding financial year. In regard to other Covered entities of the Group, they have not incurred any cash losses in the current and immediately preceding financial year.

- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements / financial information of certain covered entities, of the Group, we are of the opinion that the Covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us and based on the reports of the other auditors who audited the financial statements / financial information of other covered entities of the group, the Holding Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Holding Company.
- (xi) Based on the information and explanations given to us by the management and the report other auditors who audited the financial statements / financial information of certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group other than temporary deployment, pending application, where the lenders have stipulated such end use.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements / financial information of other covered entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E

Anil Gupta
Partner
Membership No. 87921

Place : New Delhi
Dated: 27th May, 2015

Consolidated Balance Sheet

as at 31st March, 2015

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	91.49	91.49
(b) Reserves and surplus	4	20,950.58	22,519.05
(2) Minority Interest		857.25	1,080.22
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	35,399.57	25,900.25
(b) Deferred tax liabilities (Net)	33a	2,018.47	1,472.67
(c) Other long-term liabilities	6	428.27	166.80
(d) Long-term provisions	7	159.32	126.69
(4) Current Liabilities			
(a) Short-term borrowings	8	6,852.34	8,329.58
(b) Trade payables	9	2,053.29	2,601.58
(c) Other current liabilities	10	6,571.14	6,212.68
(d) Short-term provisions	11	154.89	412.43
Total		75,536.61	68,913.44
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	12	42,737.61	31,634.05
(ii) Intangible assets			
-Intangible asset	12	3,357.29	2,761.88
-Goodwill on Consolidation		548.45	593.02
(iii) Capital work-in-progress	12	7,400.53	16,391.60
(iv) Intangible assets under development		1,672.24	1,419.57
(b) Non-current investments	13 i	352.79	341.83
(c) Long term loans and advances	14	3,088.45	2,819.84
(d) Other non-current assets	15	46.97	0.64
(2) Current Assets			
(a) Current Investments	13 ii	1,432.40	0.04
(b) Inventories	16	4,848.69	4,881.24
(c) Trade receivables	17	1,690.70	1,772.41
(d) Cash and bank balances	18	1,139.07	1,015.28
(e) Short-term loans and advances	19	6,237.29	4,607.97
(f) Other current assets	20	984.13	674.07
Total		75,536.61	68,913.44

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

Anil Gupta
Partner
Membership No. 87921

Place : New Delhi
Dated: 27th May, 2015

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Harish Dua
Acting CFO
DIN: 00135666

Ravi Uppal
Managing Director & Group CEO
DIN: 00025970

Jagdish Patra
Vice President &
Group Company Secretary
FCS: 5320

Statement of Consolidated Profit & Loss

for the year ended 31st March, 2015

(₹ in Crore)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
REVENUE			
Revenue from operations (gross)	21	21,420.58	21,195.95
Less: Excise duty		1,261.38	1,191.91
Less: Captive sales from own projects		758.53	717.73
Revenue from operations (net)		19,400.67	19,286.31
Other income	22	225.60	65.63
Total Revenue		19,626.27	19,351.94
EXPENSES			
Cost of materials consumed	23	5,710.71	5,744.78
Purchase of stock-in-trade	24	81.87	58.52
Changes in inventories of finished goods, work-in-process and scrap	25	(157.18)	474.87
Employee benefits expense	26	1,090.34	787.60
Interest Cost (Net)	27	2,583.70	1,181.25
Depreciation and amortization expense		2,732.83	1,829.20
Other expenses	28	7,973.64	7,481.44
Total Expenses		20,015.91	17,557.65
Less: Captive sales from own projects		758.53	717.73
Expenses		19,257.38	16,839.93
Profit before exceptional items and tax		368.89	2,512.01
Exceptional items (Note No- 31)		1,911.64	-
Profit/(Loss) before tax		(1,542.75)	2512.01
Tax expense:			
(1) Current tax		(0.04)	612.10
(2) MAT Credit		(665.00)	(130.01)
(3) Deferred tax		610.13	136.12
(4) Income Tax charge/(credit) for earlier years		(33.25)	-
Total tax expenses/(credit)		(88.16)	618.21
Profit/(Loss) after tax		(1,454.59)	1,893.80
-Add/(Less): Share in profit/(loss) of Associates		2.63	2.55
-Add/(Less): Minority Interest		173.84	14.01
Profit/(Loss) for the year		(1,278.12)	1910.36
Earnings per equity share of face value of ₹1 each	34		
(1) Basic (in ₹)		(13.97)	20.53
(2) Diluted (in ₹)		(13.97)	20.53

Summary of Significant Accounting Policies

1 & 2

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 S.R.Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E

Naveen Jindal

Chairman

DIN: 00001523

Ravi Uppal

Managing Director & Group CEO

DIN: 00025970

Anil Gupta

Partner

Membership No. 87921

Harish Dua

Acting CFO

DIN: 00135666

Jagdish Patra

Vice President &

Group Company Secretary

FCS: 5320

Place : New Delhi

Dated: 27th May, 2015

Consolidated Cash Flow Statement

for year ended 31st March, 2015

(₹ in Crore)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT/(LOSS) BEFORE TAX	(1,542.75)	2,512.01
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization expense	2,732.83	1,829.20
Loss on sale of fixed assets, net	20.63	31.87
Employee stock compensation expense	0.53	0.24
Liabilities/payables no longer required, written back	(97.36)	(18.04)
Bad debts/provision for doubtful debts and advances	52.61	0.09
Unrealized foreign exchange (gain)	(409.14)	(4.62)
Amortization of ancillary cost	1.06	-
Net (gain)/ loss on sale of current investments	(38.53)	(5.10)
Net Interest expense	2,583.70	1,181.25
Dividend (income)	(3.76)	(0.38)
Operating profit before working capital changes	3,299.82	5,526.52
Movements in working capital :		
Increase / (decrease) in trade payables	(450.93)	1,221.62
Increase in other long term liabilities	261.47	71.20
Increase in provisions	33.31	185.27
Decrease in other current liabilities	(154.29)	(285.74)
Decrease / (increase) in trade receivables	(231.10)	181.63
Decrease / (increase) in inventories	32.55	(357.07)
Increase in loans and advances	(1,388.84)	(829.98)
Increase in other current assets	(73.74)	(299.62)
Cash generated from operations	1,328.25	5,413.83
Direct taxes paid (net of refunds)	(339.28)	(833.72)
Net cash flow from operating activities (A)	988.97	4,580.11
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(5,096.38)	(13,418.41)
Proceeds from sale of fixed assets	50.83	17.70
Purchase of business (subsidiaries acquisition)	(31.60)	-
Purchase/(Sales) of non current investments/share application money	36.74	570.03
Increase / (Decrease) in current investments	(1,393.87)	5.10
Bank deposits (with original maturity more than three months)	(7.20)	(48.12)
Interest received	96.53	180.11
Dividend received	3.76	(0.16)
Net cash flow used in investing activities (B)	(6,341.19)	(12,693.75)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sales tax subsidy	27.13	21.22
Buy Back of Equity Shares	-	(500.80)
Share option outstanding	-	102.00
Proceed from issue of share capital	0.53	0.24
Working Capital Borrowings from Banks, net	2,712.35	(289.42)
Proceeds from borrowings	25,367.59	24,506.89
Repayment of borrowings	(19,009.51)	(12,633.64)

Consolidated Cash Flow Statement

for year ended 31st March, 2015

(₹ in Crore)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest paid	(3,438.12)	(2,178.36)
Dividend paid on equity shares (including taxes)	(144.84)	(148.77)
Net cash flow from financing activities (C)	5,515.13	8,879.36
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	162.92	765.72
Cash and cash equivalents at the beginning of the year	940.26	174.54
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,103.18	940.26

(₹ in Crore)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	1.64	1.92
Cheques/Drafts In hand	44.39	25.12
Balances with banks :		
- on current accounts	551.44	260.68
- on deposits accounts with original maturity of less than three months	505.68	652.46
- on others	0.03	0.08
- On deposits accounts with original maturity upto twelve months	25.83	9.49
Banks with earmarked balances		
Earmarked for unpaid dividend	10.06	11.63
Earmarked for Debenture Redemption	-	15
Earmarked for Debt Service	-	9.2
Earmarked for Margin Money	-	27.32
Earmarked for others	-	2.38
CASH AND BANK BALANCES	1,139.07	1,015.28
Less: Balances not considered as cash equivalents	(35.89)	(75.02)
Cash and cash equivalents as per note no. 18	1,103.18	940.26

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of financial statements

In terms of our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E

Anil Gupta

Partner

Membership No. 87921

For & on behalf of the Board of Directors

Naveen Jindal

Chairman

DIN: 00001523

Harish Dua

Acting CFO

DIN: 00135666

Ravi Uppal

Managing Director & Group CEO

DIN: 00025970

Jagdish Patra

Vice President &

Group Company Secretary

FCS: 5320

Place : New Delhi

Dated: 27th May, 2015

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

1. OVERVIEW

Jindal Steel & Power Limited is one of the India's leading steel producers with significant presence in sector like steel, 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 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 mainly in Australia, Botswana, China, Cameroon, Dubai, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia. There are several business initiatives running simultaneously across continents.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The consolidated financial statements related to Jindal Steel and Power Limited (hereinafter referred to as the "Company") its subsidiaries, joint ventures and associates companies (collectively hereinafter referred to as "Group").

The consolidated financial statements are prepared under the historical cost convention, on going concern basis and all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Group follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in depreciation policy which is as per schedule II of the Companies Act, 2013, as referred in Para 39.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized

iii) Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together book value of like items of assets, liabilities, income and expenses after fully eliminating inter-company transactions, balances and the unrealized profit or losses on inter-company transactions as per Accounting Standard (AS-21) 'Consolidated Financial Statements', and are presented to the extent possible, in the same manner as the Company's independent financial statements.

b) In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average exchange rate prevailing during the year. All assets and liabilities are converted at the exchange rates prevailing at the end of the year and exchange differences arising thereon are recognised in the foreign currency translation reserve.

c) The difference between the cost of investment in the subsidiaries and Joint ventures and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as goodwill or capital reserve as the case may be.

d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the parent Company.

e) Minority's interest in the net assets of the consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and the equity of the Company's shareholders.

f) Minority's interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minorities on which investment in a subsidiary is made and the minorities' share of movements in the equity since the date the parent subsidiary relationship comes into existence.

g) Investment in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in the Parent Company's share of net assets of the

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

associate, in accordance with the Accounting Standard (AS-23) 'Accounting for Investment in Associates in Consolidated Financial Statements'.

h) The Parent Company accounts for its share of the assets and liabilities of Joint Ventures along with attributable income and expenses in such Joint Ventures, in which it holds a participating interest in accordance with the Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures.

i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances

and are presented in the same manner as the Company's separate financial statements. Difference in accounting Policies if any have been disclosed separately.

j) Figures pertaining to the subsidiaries, associates and joint ventures have been re-classified wherever necessary to bring them in line with the parent company's financial statements.

The list of subsidiaries, associates and joint ventures which are included in the consolidation and the Company's holdings therein are as under:

- The subsidiary companies considered in the consolidated financial statements are:

Name of Subsidiary	Country of Incorporation	#Proportion of Ownership (%) as on	
		31.03.2015	31.03.2014
Attunli Hydro Electric Power Company Limited	India	74.00	74.00
Ambitious Power Trading Company Limited	India	79.34	79.34
Belde Empreendimentos Mineiros LDA	Mozambique	100.00	100.00
Blue Castle (Pty) Limited	Mauritius	51.00	51.00
Bon-Terra Mining (Pty) Limited	South Africa	100.00	100.00
Brake Trading (Pty) Limited	Namibia	75.00	75.00
CIC (Barados) Holding Corp	Barbados	100.00	100.00
CIC (Barbados) Energy Corp	Barbados	100.00	100.00
CIC (Barbados) Mining Corp	Barbados	100.00	100.00
CIC Energy (Bahamas) Limited	Bahamas	100.00	100.00
CIC Transafrica (Barbados) Corp	Barbados	100.00	100.00
Core Ambition Ltd	Marshall Island	-	100.00
Core Forte Ltd	Marshall Island	-	100.00
Core Integrity Ltd	Marshall Island	-	100.00
Core Vision Ltd	Marshall Island	-	100.00
Cameroon Mining Action (Camina) S.A	Cameroon	89.80	-
Eastern Solid Fuels (Pty) Limited	South Africa	100.00	100.00
Enduring Overseas Inc	BVI	100.00	100.00
Ericure (Pty) Limited	South Africa	70.00	70.00
Etalín Hydro Electric Power Company Limited	India	74.00	74.00
Everbest Steel and Mining Holdings Limited*	India	-	100.00
Fire Flash Investments (pty) Limited	Namibia	65.00	65.00
Gas to Liquids International S.A.	Bolivia	87.56	87.56

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to the consolidated financial statements as at and for the year ended 31st March, 2015

Name of Subsidiary	Country of Incorporation	#Proportion of Ownership (%) as on	
		31.03.2015	31.03.2014
Harmony Overseas Limited	Mauritius	100.00	100.00
JB FabInfra Private Limited	India	100.00	-
Jin Africa Limited	Zambia	90.00	90.00
Jindal (BVI) Ltd	BVI	100.00	100.00
Jindal Africa Investments (Pty) Limited	South Africa	100.00	100.00
Jindal Africa Liberia Limited	Liberia	100.00	100.00
Jindal Africa SA	Guinea	100.00	100.00
Jindal Botswana (Pty) Limited	Botswana	100.00	100.00
Jindal Brasil Mineracao S.A.	Brasil	100.00	100.00
Jindal Energy (Botswana) Pty Limited	Botswana	100.00	100.00
Jindal Energy (SA) Pty Limited	South Africa	100.00	100.00
Jindal Hydro Power Limited	India	99.25	98.80
Jindal Investimentos LDA	Mozambique	100.00	100.00
Jindal Investment Holdings Limited	Mauritius	100.00	100.00
Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
Jindal Madagascar SARL	Madagascar	100.00	100.00
Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
Jindal Mining SA (Pty) Limited	South Africa	74.00	74.00
Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
Jindal Power Distribution Limited	India	98.80	98.80
Jindal Power Limited	India	96.43	96.43
Jindal Power Transmission Limited	India	99.25	98.80
Jindal Power Ventures (Mauritius) Limited	India	100.00	100.00
Jindal Resources (Botswana) Pty Limited	Botswana	100.00	100.00
Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
Jindal Steel & Power (BC) Limited	British Columbia	100.00	100.00
Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
Jindal Steel & Power Zimbabwe Limited	Zimbabwe	100.00	100.00
Jindal Steel Bolivia S.A.	Bolivia	51.00	51.00
Jindal Tanzania Limited	Tanzania	100.00	100.00
Jindal Zambia Limited	Zambia	98.00	98.00
Jindal Mauritania SARL	Mauritania	100.00	-
JSPL Mozambique Minerais LDA	Mozambique	97.50	97.50
Jindal Angul Power Limited**	India	100.00	100.00
Jubilant Overseas Limited	Mauritius	100.00	100.00
Kamala Hydro Electric Power Company Limited	India	74.00	74.00
Kinetta Power Limited	India	75.01	75.00
Landmark Mineral Resources (pty) Limited	Namibia	60.00	60.00
Legend Iron Limited	BVI	100.00	-
Meepong Energy (Mauritius) (Pty) Limited	Mauritius	100.00	100.00
Meepong Energy (Pty) Limited	Botswana	100.00	100.00
Meepong Resources (Mauritius) (Pty) Limited	Mauritius	100.00	100.00
Meepong Resources (Pty) Limited	Botswana	100.00	100.00
Meepong Service (Pty) Limited	Botswana	100.00	100.00
Meepong Water (Pty) Limited	Botswana	100.00	100.00
Oceanic Coal Resources	Australia	100.00	100.00
Osho Madagascar SARL	Madagascar	99.33	99.33
Panacore Investment Ltd, Mauritius	Mauritius	-	80.00
Peerboom Coal (Pty) Limited	South Africa	70.00	70.00
PT BHI Mining Indonesia	Indonesia	99.00	99.00

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

Name of Subsidiary	Country of Incorporation	#Proportion of Ownership (%) as on	
		31.03.2015	31.03.2014
PT Jindal Overseas	Indonesia	99.00	99.00
PT. Maruwai Bara Abadi	Indonesia	75.00	75.00
PT. Sumber Surya Gemilang	Indonesia	99.20	99.20
Sad-Elec (Pty) Limited	South Africa	100.00	100.00
Shadeed Iron & Steel Co. LLC	Oman	99.99	99.99
Shadeed Iron & Steel Company Limited	Dubai	100.00	100.00
Skyhigh Overseas Limited	Mauritius	100.00	100.00
Southbulli Holding Pty Limited	Australia	100.00	100.00
Sungu Sungu (Pty) Limited	South Africa	74.00	68.00
Tablet Blue Trade and Invest (Pty) Limited	Namibia	100.00	100.00
Trans Africa Rail (Pty) Limited	Botswana	100.00	100.00
Trans Asia Mining Pte. Limited	Singapore	100.00	100.00
Trans Atlantic Trading Limited	Guernsey	-	100.00
Uttam Infralogix Limited	India	100.00	74.00
Vision Overseas Limited	Mauritius	100.00	100.00
Wollongong Coal Limited	Australia	82.04	68.39
Wongawilli Coal Pty Limited	Australia	100.00	100.00
Koleko Resources (Pty) Limited	South Africa	60.00	-
Trishakti Real Estate Infrastructure and Developers Private Limited	India	94.87	-
JB Fab Green Horizon Infra Limited	India	100.00	
Jindal Steel DMCC	Dubai	100.00	

2. The associate companies considered in consolidated financial statements are:

Name of Associate	Country of Incorporation	Proportion of Ownership (%) as on		
		31.03.2015	31.03.2014	31.03.2013
Angul Sukinda Railway Limited	India	-	32.1	32.1
JB FabInfra Private Limited	India	-	49	49
Koleko Resources	South Africa	-	43	43
Nalwa Steel & Power Limited	India	40	40	40
Panacore shipping Pte Ltd , Singapore	Singapore	-	40	40
Prodisyne (Pty) Ltd	South Africa	50	25	25
Thuthukani Coal (Pty) Limited	South Africa	49	49	-
Everbest Steel and Mining Holdings Limited*	India	40	-	-

3. The joint venture companies considered in consolidated financial statements are:

Name of Joint Venture	Country of Incorporation	Proportion of Ownership (%) as on		
		31.03.2015	31.03.2014	31.03.2013
Jindal Synfuels Limited	India	70	70	70
Shresht Mining and Metals Private Limited	India	50	50	50
Urtan North Mining Company Limited	India	66.67	66.67	66.67

*Earlier known as Everbest Infrastructure & Development

**Earlier known as JSPL Mining and Steel Limited

Represents the holding % of the respective companies & does not indicate the effective % holding of the group

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

iv) Fixed Assets – Depreciation and Amortization

a) Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions 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.

Gains or losses arising from discard/sale of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

b) Intangible Assets

Intangible assets are recognized in accordance with the criteria laid down in Accounting Standard (AS-26), whereas they are separately identifiable, measurable and the Group controls the future benefits arising out of them. Intangible assets are stated at cost less amortization and impairment losses, if any.

c) Capital work-in-progress

Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.

d) Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines is shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets and amortized 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

e) Depreciation and Amortization

Depreciation on tangible assets is provided on straight-line method (SLM) as per the useful life of the assets estimated by the management which are equal to the rates specified in Schedule II to the Companies Act, 2013. Leasehold land is amortised over the period of lease. In the case of assets where impairment loss is recognised, the revised carrying amount is depreciated over the remaining estimated useful life of the asset. Based on management evaluation depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

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.

Estimated useful life as specified in Schedule II to the Companies Act 2013 is adjusted in respect of plant and machinery working on shift basis.

Intangible Assets are amortized on straight-line method over the expected duration of benefits not exceeding ten years. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

In case of Jindal Power Limited, a subsidiary, depreciation in respect of Plant and Machinery and building of the Thermal power plant is provided at the rates as well as mythology (applying straight line method notified by Central Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations 2009 (CERC) which commissioned after its date of notification i.e 31st May,2011 and deprecation in respect of other Thermal Power Plants & other assets is provided on written down value method as per useful life specified in schedule II of the companies Act,2013 after considering useful life of Plant and Machinery at 25 years.

In case of Wollongong Coal Ltd, a step down subsidiary, mining development expenses and mining lease are amortised over the estimated reserves in the mine and amortisation is calculated in proportion to actual production when measured against mineable resource in the mine area development.

Considering the applicability of Schedule II, the management of parent company, subsidiaries, Joint ventures and associates have re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

In case of foreign subsidiaries, tangible assets are depreciated on straight-line method (SLM) based upon estimated useful life of the assets.

Building	3-60 years
Plant and Equipments	3-30 years
Electrical Fittings	3-30 years
Furniture and Fixture	3-13 years
Vehicle	5-8 years
Office Equipment	3-10 years
Aircraft	20 years
Software	3-6 years

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

v) Impairment of Assets

The carrying amount of assets is reviewed for impairment at each balance sheet date wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the asset's carrying amount exceeds its recoverable amount being the higher of the assets net selling price and its value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

Previously recognized impairment losses are reversed where the recoverable amount increases because of favorable changes in the estimates used to determine the recoverable amount since the last impairment was recognized. A reversal of an asset's impairment loss is limited to its carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognized in prior years.

vi) Accounting for Leases

The rental payments under operating lease as per respective lease agreements are recognized as expense on straight line basis in the statement of profit and loss.

vii) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost related to a qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the year are charged to statement of profit and loss. In case of significant long term loans, the ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of respective Loan.

viii) Segment Reporting

a) Identification of Segments

Primary Segment

The Group operating businesses are organized 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.

Secondary Segment

The geographical segments have been identified based on the locations of the customers and assets based within India and outside India.

b) Inter-segment transfers

The Group recognises inter-segment, and transfers as if they were to third parties at current market prices.

c) Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

d) Unallocated items

It includes general administrative expenses, corporate & other office expenses, income that arise at the level and relate to enterprise as a whole being not allocable to any business segment.

e) Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

ix) Valuation of Inventories

Raw materials and stores & spares are valued at lower of cost, computed on weighted average basis or net realizable value. Cost includes the purchase price as well as incidental expenses. Scrap is valued at estimated realizable value. However in case of 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.

Work-in-process is valued at lower of estimated cost or net realizable value and finished goods are valued at lower of weighted average cost or net realizable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads. Cost of finished goods also includes excise duty.

Traded goods are valued at lower of cost and net realizable value and cost is determined based on weighted average. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable 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.

x) Foreign Currency Transactions

Foreign currency transactions are recorded at the rate of exchange prevailing at the date of the transaction.

Monetary foreign currency assets and liabilities are translated at the year-end exchange rates and resultant gains / losses of above foreign currency translations are recognized in the statement of profit and loss for the year except to the extent that they relate to:

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(a) The Group has elected to account for exchange differences arising on reporting of long-term foreign currency monetary items pertaining to Accounting Standard 11(AS-11) as notified by Government of India. Accordingly, the effect of exchange differences on foreign currency loans of the Group is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets.

(b) Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in non-integral foreign operations are accumulated in Foreign Currency translation reserve.

The premium or discount arising at the inception of forward exchange contract, except the contract which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

xi) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost. Current investments are carried at the lower of cost or market / fair value. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary in nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists.

xii) Revenue Recognition

- a) Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the buyer.
- b) Gross Revenue from operations comprises of sale of products and other operating income which also includes export incentives and aviation income. 'Net Revenue from operations', net of excise duty, Inter-divisional transfer and captive sale is also disclosed separately.

c) Sales are inclusive of excise duty but net of returns, rebates, VAT and sales tax. Products returned are accounted for in the year of return.

d) Export benefits available under the Export Import policy of the Government of India are accounted for in the year of export, to the extent measurable.

e) Income from aviation and other services is accounted for at the time of completion of service and billing thereof.

xiii) Inter-Division Transfers/Captive sales

a) 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.

b) Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at cost as per CAS4.

c) 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.

d) Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

xiv) Other Income

a) 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 certainty of ultimate realization.

b) Income from Investment
Income from Investment is accounted for on accrual basis when the right to receive income is established.

xv) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Interest Cost (Net)" in the statement of profit and loss.

xvi) Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard (AS)-15- 'Employee Benefits'

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

a) Provident Fund

The Company contributes to Government administered fund as well as to Provident fund Trust. The interest rate payable by the trust to beneficiaries every year is being notified by Government. The Company makes good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate.

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation at the Balance Sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the Balance Sheet date by an independent Actuary using the projected unit credit method. Actuarial gains or losses are immediately recognised in the statement of profit and loss and are not deferred

c) Compensated absences

Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

d) Overseas subsidiaries and their step down subsidiaries are recognizing employee benefits of the nature referred above as per applicable local laws of the country in which they have been incorporated/operating.

xvii) Research and Development Expenditure

Research and Development expenditure not fulfilling the recognition criteria as set out in Accounting Standard (AS-26) 'Intangible Assets' is charged to the statement of profit and loss while capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

xviii) 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 group 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 income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for

the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Group 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 recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognized 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.

xix) Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized 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.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities and commitments unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

xx) Earnings per Share

The earnings considered in ascertaining the Groups earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average

number of shares outstanding during the year adjusted for events of bonus issue post period end, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). 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.

xxi) Financial Derivatives

Forward contracts entered into to hedge foreign currency/ interest rate risk on unexecuted firm commitments and highly probable forecast transactions, are recognised in the financial statements at fair value at each reporting date, in pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) on Accounting for Derivatives.

As a matter of prudence, the Group does not recognise any mark to market gains in respect of any outstanding derivative contract.

xxii) 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 cash with original maturities of three months or less at the time of purchase.

xxiii) Share Based Employee Benefits

One of subsidiary companies provided share based compensation benefits to the employees. Such compensation are award of shares, or option over shares, that are provide to employees in exchange of rendering of services. The Company measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

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to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Particulars	As at 31st March, 2015	As at 31st March, 2014
3 SHARE CAPITAL		
Authorized		
2,000,000,000 (Previous year 2,000,000,000) Equity Shares of ₹1 each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Fully Paid-up		
914,903,800 (Previous year 914,885,984) Equity Shares of ₹1 each	91.49	91.49
Total Share Capital	91.49	91.49

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2015		As at 31st March 2014	
	No. of Shares	(₹ in Crore)	No. of Shares	(₹ in Crore)
Equity Shares outstanding at the beginning of the year	914,885,984	91.49	934,833,818	93.48
Add: Equity Shares issued under Employees Stock Purchase Scheme	17,816	-	11,750	0.00
Less: Equity Shares extinguished as per buy back scheme (see note f below)	-	-	19,959,584	2.00
Equity Shares outstanding at the close of the year	914,903,800	91.49	914,885,984	91.49

b) Terms/rights attached to equity shares

The Parent 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 Parent Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2015, the amount of per share dividend proposed, subject to approval of shareholders in annual general meeting, for distribution to equity shareholders is ₹NIL (Previous Year ₹1.50)

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to the consolidated financial statements as at and for the year ended 31st March, 2015

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent 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:

During five years immediately preceding 31st March, 2015, the Company has bought back equity shares as under:

During the Year ended	No. of Shares
31 st March 2014 (see note f below)	1,99,59,584
31 st March 2013	-
31 st March 2012	-
31 st March 2011	-
31 st March 2010	-
Total	1,99,59,584

During the year ended 31st March, 2010, the Parent Company allotted 775,651,530 equity shares as fully paid bonus shares by capitalising securities premium Account.

In addition the Parent Company allotted the following equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

During the Period ended	Scheme	No. of Shares
31 st March 2014	Employee Stock Purchase Scheme	11,750
31 st March 2013		-
31 st March 2012	Employee Stock Option Scheme	5,64,787
31 st March 2011	Employee Stock Option Scheme	30,34,949
31 st March 2010	Employee Stock Option Scheme	9,29,869
Total		45,41,355

d) Details of shareholders holding more than 5% shares in the Parent Company

Name of the shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.80%	6,22,38,816	6.80%
Gagan Infraenergy Limited	4,97,09,952	5.43%	4,97,09,952	5.43%
Opelina Finance and Investment Limited	8,72,52,964	9.54%	7,98,38,960	8.73%
OPI Trading Private Limited	18,76,37,898	20.51%	18,76,37,898	20.51%
Virtuous Tradecorp Private Limited	6,43,95,867	7.04%	6,22,38,816	6.80%

As per records of the Parent 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.

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to the consolidated financial statements as at and for the year ended 31st March, 2015

e) Forfeited shares

Pursuant to the resolution passed at the extra ordinary general meeting dated 4th September, 2009, the Parent Company reclassified the authorized share capital of the Parent Company by cancellation of 10,000,000 Preference Shares of ₹ 100 each and simultaneous creation of 1,000,000,000 fresh Equity Shares of ₹ 1 each and increased the authorized share capital to ₹ 2,000,000,000.

Consequently, the Parent Company had cancelled 20,00,000 preference shares of ₹ 100 each (₹ 5 paid up) which were forfeited earlier. Upon cancellation of such shares, the amount of ₹10,000,000 was transferred to General Reserve.

f) Buy back of equity shares

In accordance with Section 77 of the Companies Act, 1956 and buy back regulations of SEBI, the Parent Company during the financial year 2013-14 bought back and extinguished 19,959,584 number of equity shares of ₹ 1 each and created a Capital Redemption Reserve of ₹ 2.00 crores out of surplus in the Statement of Profit and Loss. The premium on buy back of ₹ 498.80 crores has been utilised from Securities Premium Account by ₹ 122.96 crores and

out of surplus in Statement of Profit and Loss by ₹375.84 crores.

g) Employees Stock purchase Scheme

a) In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 and pursuant to JSPL ESPS 2013 Scheme, the Compensation Committee of the Board vide its resolution dated 29.08.2013 offered 21,000 equity shares of ₹1/- each at a premium of ₹295.95 each to Mr Ravi Uppal, Managing Director & Group CEO. Out of the total offered equity shares the Parent Company has during the year issued 17,816 equity shares of ₹1/- each.

b) As per resolution passed by the Compensation Committee held on 22.07.2013, during the previous year 11750 Equity Shares of ₹ 1/- each at a premium of ₹ 201.55 were allotted to Mr Ravi Uppal, Managing Director & Group CEO, as per the provisions of Employee Stock Purchase Scheme 2013 (hereinafter referred to as JSPL ESPS 2013 Scheme), duly approved through postal ballot as on 21.06.2013.

(₹ in Crore)

Particulars	As at 31st March, 2015	As at 31st March, 2014
4. RESERVES AND SURPLUS		
a) Sales Tax Subsidy/Capital Reserve		
As per last financial statements	389.92	368.7
Add: During the year	27.13	21.22
Closing Balance	417.05	389.92
One of the Parent Company's expansion units at Raigarh (Chhattisgarh) is eligible for sales tax exemption owing to its investment in capital assets under the State industrial policy which aims towards the objective of industrialization of the State and development of backward areas. The period of exemption is linked to the quantum of investment. The Parent Company has been legally advised that the element of sales tax included in the sales price of products sold out of this Unit is in the nature of sales tax subsidy granted by the State Government. Accordingly, the same amounting to ₹ 27.18 crore (Previous year ₹ 21.22 crore) has been credited during the year to Sales Tax Subsidy Reserve Account. The cumulative amount credited to Sales Tax Subsidy Reserve account and included in the aforesaid reserve account up to 31st March, 2015 is ₹ 315.14 crore (Previous year ₹ 287.96 crore).		
b) Capital Redemption Reserve		
As per last financial statements	72.00	70.00
Add: During the year	-	2.00
Closing Balance	72.00	72.00

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Particulars	As at 31st March, 2015	As at 31st March, 2014
4. RESERVES AND SURPLUS (CONTD.)		
c) Securities Premium Account		
As per last financial statements	4.50	127.22
Add: On issue of equity shares under employee stock purchase scheme	0.53	0.24
Less: Utilised for premium on buy-back of equity shares (see note 3(f) above)	-	122.96
Closing Balance	5.03	4.50
d) Debenture Redemption Reserve		
As per last financial statements	527.00	493.50
Add: Transferred from Surplus in Profit and Loss	337.54	146.00
(Less): Transferred to surplus in Statement of Profit and Loss	-	(112.50)
Closing Balance	864.54	527.00
e) Share Option outstanding Account-By subsidiary		
As per last financial statements	102.00	-
Less: Transfer to General reserve and minority interest on account of expiry	(78.48)	
Add: During the year on account of consolidation	-	102.00
Closing Balance	23.52	102.00
f) Other Reserves		
Capital Reserve on Consolidation		
As per last financial statements	1,124.97	714.97
Add: During the year	30.25	410.00
Closing Balance	1,155.22	1,124.97
Central/State Subsidy Reserve		
As per last financial statements	0.12	0.12
Added/ Deducted during the year	-	-
Closing Balance	0.12	0.12
Foreign Currency Translation Reserve		
As per last financial statements	281.05	289.61
Add: During the year	(199.82)	(8.56)
Closing Balance	81.23	281.05
General Reserve		
As per last financial statements	1,516.42	1,359.59
Add: Transferred from Surplus in Profit and Loss*	32.68	156.83
Add: Transferred from Share Option outstanding account on account of expiry	64.38	-
Closing Balance	1,613.48	1,516.42

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to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Particulars	As at 31st March, 2015	As at 31st March, 2014
4. RESERVES AND SURPLUS (CONTD.)		
g) Surplus in Statement of Profit and Loss		
As per last financial statements	18,501.07	17,735.07
Add: Profit/(Loss) for the year	(1,278.12)	1,910.36
Less: Appropriations		
Adjustment due to Depreciation on account of Companies Act 2013 (Refer Note.39)	134.34	-
Transfer to Debenture Redemption Reserve	337.54	146.00
Transfer from Debenture Redemption Reserve	-	(112.50)
Transfer to General Reserve	32.68	156.83
Transfer to Capital Redemption Reserve	-	2.00
Utilised for issue of Bonus shares-by subsidiary	-	410.00
Utilised for premium on buy-back of equity shares (see note 3(f) above)	-	375.84
Proposed dividend on equity shares (amount per share	-	137.23
₹ NIL, previous year ₹ 1.50)	-	1.22
Corporate tax on proposed dividend	-	4.82
Interim Dividend on Equity Shares- By subsidiary	-	22.92
Corporate tax on proposed dividend-By subsidiary	-	-
Net Surplus in the Statement of Profit and Loss	16,718.39	18,501.07
Total Reserves & Surplus	20,950.58	22,519.05

The Parent Company has made a provision of ₹ Nil crore net of reversal of ₹ Nil (Previous year ₹ 1.22 crore net of reversal of ₹ Nil crore) for Corporate dividend tax on the amount of dividend proposed for the year ended 31st March, 2015 after considering the set-off of interim dividend declared by a subsidiary company for the same financial year, as per the provisions of Section 115-O of the Income Tax Act, 1961.

*Include ₹ 32.68 crore (Previous year ₹ 26.89 crore) in respect of pertaining to one of the subsidiaries , which cant be available for distribution

(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
5. LONG-TERM BORROWINGS				
a) Secured Long term borrowings				
i) Debentures				
10,000, 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	1,000.00	1,000.00	-	-
(Privately placed initially with Life Insurance Corporation of India)				

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to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
5. LONG-TERM BORROWINGS (CONTD.)				
620, 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	62.00	62.00	-	-
(Privately placed initially with SBI Life Insurance Company Limited)				
250, 8.50% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	-	-	-	25.00
(Privately placed initially with ICICI Lombard General Insurance Company Limited)				
750, 8.50% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	-	-	-	75.00
(Privately placed initially with ICICI Prudential Life Insurance Company Limited)				
5,000, 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	500.00	500.00	-	-
(Privately placed initially with Life Insurance Corporation of India)				
	1,562.00	1,562.00	-	100.00
ii) Term Loans from Banks and other				
From Banks	25,770.19	18,662.62	2,349.09	1,746.56
From Others	1,118.87	851.57	163.06	163.06
iii) Other Loans from Banks	302.49	53.80	-	-
	27,191.55	19,567.99	2,512.15	1,909.62
Secured Long term borrowings	28,753.55	21,129.99	2,512.15	2,009.62

DEBENTURES

- i) Debentures of ₹ 1,000 crore (March 31, 2014 ₹ 1,000 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 on pari-passu charge basis by way

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of mortgage of immovable properties and hypothecation of movable fixed assets created/to be created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.

- ii) Debentures of ₹ 62 crore (March 31, 2014 ₹ 62 crore) placed initially with SBI Life Insurance Company Limited on private placement basis are redeemable at par in 5 equal annual instalments commencing from the end of 8 years from the date of allotment i.e. 29.12.2009. The debentures are secured on pari passu basis by way of mortgage of immovable properties and hypothecation of movable assets created/to be created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.
- iii) Debentures ₹ NIL (March 31, 2014 ₹ 25 crore) placed initially with ICICI Lombard General Insurance Company Limited on private placement basis was redeemable at par at the end of 5 years from the date of allotment i.e. 03.12.2009. The debentures were secured on pari-passu charge basis by way of hypothecation of movable fixed assets of the Parent Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first pari passu charge 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.
- iv) Debentures of ₹ NIL (March 31, 2014 ₹ 75 crore) placed initially with ICICI Prudential Life Insurance Company Limited on private placement basis was redeemable at par at the end of 5 years from the date of allotment i.e. 03.12.2009. The debentures were secured on pari-passu charge basis by way of hypothecation of movable fixed assets of the Parent Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first pari passu charge 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.
- v) Debentures of ₹ 500 crore (March 31, 2014 ₹ 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 pari-passu charge basis by way of hypothecation of movable fixed assets of the Parent Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first

pari passu charge on a part of immovable property of the 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.

TERM LOANS

Security

- i) Loans of ₹ NIL (March 31, 2014 ₹ 30.13 crore) repayable in 28 quarterly instalments starting from September 30, 2007 were secured by first pari passu charge on all movable and immovable fixed assets, both present and future under Steel expansion project at Raigarh, Chhattisgarh.
- ii) Loans of ₹ NIL (March 31, 2014 ₹ 17.14 crore) repayable in 28 quarterly instalments starting from October 1, 2007 were secured pari passu charge on all movable and immovable fixed assets, both present and future created under 3x25 MW Power Plant at Raigarh, Chhattisgarh.
- iii) Loans of ₹ 11.20 crore (March 31, 2014 ₹ 57.62 crore) repayable in 28 quarterly instalments starting from September 2008 are secured by way of a first 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, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra 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.
- iv) Loans of ₹ 3,080.44 crore (March 31, 2014 ₹ 3483.38 crore) repayable in 32 quarterly instalments starting from June, 2014 are secured by first pari passu charge on all movable plant & machinery, spare parts including all insurance policies, project contracts, movable contracts and immovable fixed assets, both present and future under the 1.8 MTPA DRI facility at Angul, Odisha.
- v) Loans of ₹ 434.63 crore (March 31, 2014 ₹ 523.79 crore) repayable in 38 quarterly instalments starting from October, 2010 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase - 1) at Dongamauha, Raigarh, Chhattisgarh.
- vi) Loans of ₹ 485.89 crore (March 31, 2014 ₹ 583.07 crore) repayable in 8 equal annual instalments starting from September 30, 2013 are secured by first pari passu charge on all movable plant & machinery, spares, vehicles etc. and

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to the consolidated financial statements as at and for the year ended 31st March, 2015

immovable fixed assets, both present and future under 2X135 MW Power Plant (Phase- 2) at Dongamauha, Raigarh, Chhattisgarh.

vii) Loans of ₹ 2,575.87 crore (March 31, 2014 ₹ 3,022.33 crore) repayable in 28 quarterly instalments starting from December 2013 are secured by first pari passu charge on all movable (including project contracts) and immovable fixed assets, both present and future under 1.5 MTPA Integrated Steel Plant and 1.2 MTPA Plate Mill project at Angul, Odisha.

viii) Loans of ₹ 1,268.74 crore (March 31, 2014 ₹ 1,480.49 crore) repayable in 33 quarterly instalments starting from March, 2013 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts (including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.

ix) Loan of ₹ 109.12 crore (March 31, 2014 ₹ 171.63 crore) repayable in 16 quarterly instalments starting from March 2013 are secured by subservient charge on fixed assets of the Parent Company.

x) Loan of ₹ 1,485 crore (March 31, 2014 ₹ 1,500 crore) initially taken from ICICI bank on bilateral basis are repayable by way of ballooning instalments in two tranches. An amount of ₹ 500 crore shall be repayable in a period of 5 (five) years in 16 (sixteen) quarterly instalment whereas an amount of ₹ 1000 crore shall be repayable in a period of 10 (Ten) years in 36 (thirty six) quarterly instalment starting from January, 2015. Loan of ₹ 1,000 crore (March 31, 2014 ₹ 300 crore) initially taken from HDFC Bank on on bilateral basis are repayable in a period of 8 (eight) years in 28 (twenty eight) quarterly instalments starting from June, 2015. Loan of ₹ 1,500 crore (March 31, 2014 ₹ NIL) from State Bank of India are repayable in a period of 8 (eight) years in 32 (Thirty Two) quarterly instalments starting from June, 2016. Above loans are secured by way of a first 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, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra 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.

xi) Loans of ₹ 3075 crore (March 31, 2014 ₹ NIL) repayable in a period of 8 (eight) years in 31 (Thirty One) quarterly installments starting from June, 2017 are secured by way of a first pari passu charge on all the present movable and immovable Fixed Assets of 1.5 MTPA Integrated Steel Plant including 1.2 MTPA Plate Mill project, 1.8 MTPA DRI facility, 810 MW Captive Power Plant at Angul including movable plant & machinery, spares, tools and accessories, furniture, fixtures and the miscellaneous fixed assets of the units at Angul.

TERM LOANS (in foreign subsidiaries)

xii) Loan of ₹ 35.67 Crore (March 31, 2014 ₹ Nil) bearing rate of interest 9.25% p.a. repayable over a period of 3 years are secured over plant and equipment of Jindal Mining SA (Pty) Ltd.

Loan of ₹ 32.62 Crore (March 31, 2014 ₹ Nil) bearing rate of interest 9.25% p.a. repayable over a period of 3 years are secured over plant and equipment purchase of Jindal Mining SA (Pty) Ltd.

TERM LOANS (in foreign subsidiaries)

xiii) Loan of ₹ 21.33 crores (March 31, 2014 ₹ 16.65 Crore) is secured over the Land/ Office Building at 22 Kildoon Street and Ihlathi Estate. Jindal Mining SA (Pty) Ltd & Eastern Solid fuel Pty Ltd have provided corporate guarantee for the aforesaid loan.

TERM LOANS (in foreign subsidiaries)

xiv) Loan of ₹ Nil (Previous Year ₹ 757.26 crore) was secured by commercial mortgage on movable fixed assets pertaining to 2 MTPA Steel Melting Shop project of Shadeed Iron & Steel LLC.

xv) Loan of ₹ Nil (Previous Year ₹ 2,854.74 crores) was secured by first ranking legal charge in respect of all the fixed assets of Shadeed Iron & Steel LLC 1.5 MTPA Hot briquetted Iron Project at Sohar, Oman, and assignment of Intercompany loans of USD 475 Million granted by Jindal Steel & Power (Mauritius) Limited to Shadeed Iron & Steel LLC in favour of the lenders with further lien on the designated account used for repayment of loan by Shadeed Iron & Steel LLC to Jindal Steel & Power (Mauritius) Limited. The above loan has been further guaranteed by the Parent "Company".

xvi) Loan of ₹ 4537.83 (Previous Year ₹ Nil) is secured by Commercial mortgage on all the tangible and intangible assets of Shadeed Iron & Steel, future assets of existing

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

operations and the expansion projects other than the inventories and the trade receivables of Existing Operations and the Expansion Project of working capital loans. The loan is repayable 44 unequal quarterly instalment commencing from June, 2015. The loan carry interest rate @ USD LIBOR plus 3% p.a.

TERM LOANS (in foreign subsidiaries)

xvii) Loan of ₹ 876.27 crores (Previous Year ₹ 841.39 crores) in Jindal Steel & Power (Mauritius) Limited is secured by pledge of 1,090,313,872 equity shares of Wollongong Coal Limited and Charged over Debt Service Reserve Account. The Parent Company has given a shortfall undertaking to fund, if required, Debt Service Reserve Account that will be subject to RBI approval.

xiii) Loan of ₹ 938.86 crores (Previous Year ₹ 901.50 crores) is secured by first ranking pledge of 49% share capital of Jindal Mining SA (Pty) Limited held by the said Company through its step down subsidiaries. The above loan has been further guaranteed by the Parent "Company".

xix) Loan of ₹ 344.25 crores (Previous Year ₹ Nil) in Jindal Steel & Power (Mauritius) Limited is secured by secured/to be secured by way of charge over all movable fixed assets of JSPL Mozambique Minerais Limitada, subsidiary of the company. Further, the corporate guarantee of the parent company, shall also be provided upon receipt of approval from Reserve Bank of India (RBI). Pending receipt of approval from RBI, The Parent Company has provided a Debt Service Reserve Account (DSRA) shortfall undertaking, the funding in DSRA shall also be subject to receipt of the approval from RBI at the time of remittance.

TERM LOANS (in foreign subsidiaries)

xx) Loan of ₹ 2,601.06 crores (Previous Year ₹ 2,187.68 crores) is secured by first ranking pari-passu charge on the fixed assets of Wollongong Coal Limited and Wollongong Coal Pty Ltd and pari passu assignment of lease deed of the Mines. A minority shareholder has provided a Corporate Guarantee for the aforesaid loan. The Company has also maintained Debt Service Reserve Account.

TERM LOANS (in Indian subsidiaries)

xxi) Term loans from Banks and Body Corporate of ₹ 3,487.39 Cr. (P.Y. ₹ 2,695.00 Cr.) are secured by way of first pari passu mortgage / charge on all the fixed assets (tangible and intangible), receivables accounts and all rights, titles

and interest in accounts of the company both present and future with respect to Third Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2).

xxii) Term Loan from Banks of ₹ 1,500 Cr. (Previous Year ₹ Nil) are secured/ to be 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).

Repayment schedule

A) Balance amount of Term loans from Banks and Body Corporate for Third Phase of Power Plant of 1200 MW is repayable in 38 equal Quarterly installments amounting to ₹ 91.77 Crore each.

B) Term Loan from Banks amounting to ₹ 1,500 Crore is repayable as - ₹ 12.50 Cr in F/Y 2016-17, ₹ 112.50 Cr. each in F/Y 2017-18 and F/Y 2018-19, ₹ 175 Cr. in F/Y 2019-20, ₹ 237.50 Cr. in F/Y 2020-21, ₹ 225 Cr. in F/Y 2021-22, ₹ 187.50 Cr each in F/Y 2022-23 and F/Y 2023-24 and ₹ 250 Cr. in F/Y 2024-25- by way of quarterly installments.

OTHER LOANS

Security

i) Loans of ₹ 302.49 crore (March 31, 2014 ₹ 53.80 crore) are secured by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumables spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhattisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency demoninated or as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future ("the Hypothecated current assets"); and second pari passu charge by way of

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hypothecation, inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ('The hypothecation movables').

The Parent company is constantly rolling over the buyer's credit for capex as per extant guidelines of RBI. Further, the company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex. Average rate of interest is 0.84%p.a.

Repayments and Interest rates for the above Debentures and Term Loans from banks are as follows:

Year	2015-16	2016-17	2017-18	2018-19 & Above
Amount (₹ in crore)	2,512.15	3,385.78	4,035.14	21,030.14

The interest rate for the above term loans varies from 8.41% to 13.00% p.a

(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
b) Unsecured Long term borrowings				
i) Debentures				
Debentures	300.00	300.00	-	-
3,000, 9.63% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each				
(Privately placed initially with HDFC Bank Limited)				
3,000, 10.48% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each	300.00	-	-	-
(Privately placed initially with ICICI Bank Limited)				
10,000, 11.00% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each	1,000.00	-	-	-
(Privately placed initially with Kotak Mahindra Bank Limited)				
7,500, 10.50% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each	750.00	-	-	-
(Privately placed initially with HDFC Bank Limited)				
5,000, 11.00% Unsecured Redeemable non convertable Debenture of ₹1,000,000 each	500.00	-	-	-
(Privately Placed with Kotak Mahindra Bank limited)				

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(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
ii) Term Loan				
From Banks	2,942.40	2,524.19	-	-
iii) Other Loan from banks				
From Banks	544.85	875.89	-	-
iv) Other Loans & Advances				
External Commercial Borrowings	257.90	1,033.09	736.68	128.74
8% Fully Convertible Bond	50.87	37.09		
Unsecured Long-term borrowings	6,646.02	4,770.26	736.68	128.74
"Amount disclosed under other-current Liabilities (Note no.-10 (a))"	-	-	(3,248.83)	(2,138.36)
Total Long-Term Borrowings	35,399.57	25,900.25	-	-

Repayments and Interest rates for the above unsecured debentures, Term Loan from Banks and External Commercial Borrowings are as follows:

Year	2015-16	2016-17	2017-18	2018-19 & Above
Amount (₹ in Crore)	736.68	410.20	1,816.15	3,874.82

The interest rate for the unsecured term loan of foreign subsidiaries ranges from 3.33% to 3.78% p.a.

Debentures

- Debentures of ₹ 300 crore (March 31, 2014 ₹ 300 crore) placed initially with HDFC Bank Limited on private placement basis are redeemable at par at the end of 3 years from the date of allotment i.e. 05.04.2013.
- Debentures of ₹ 300 crore (March 31, 2014 ₹ NIL) 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.
- Debentures of ₹ 1,000 crore (March 31, 2014 ₹ NIL) placed initially with Kotak Mahindra Bank Limited on private placement basis are redeemable at par in 3 instalments, ₹ 330 crore at the end of 3 years, ₹ 330 crore at the end of 4 years and ₹ 340 crore at the end of 5 years from the date of allotment i.e. 18th December, 2014.
- Debentures of ₹ 750 crore (March 31, 2014 ₹ NIL) placed initially with HDFC Bank Limited on private placement basis are redeemable at par at the end of 6 years from the date of allotment i.e. 11.03.2015.

- 1650 nos. Non Convertible debentures of ₹ 10,00,000 each (JPL Series I)(date of allotment 22nd December 2014) (Date of Redemption: on 21st December 2018) at Interest Rate of 1% above SBI Base Rate (Effective Rate as on 31st March 2015 is 11%)
- 1,650 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 (Effective Rate as on 31st March 2015 is 11%)
- 1,700 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 (Effective Rate as on 31st March 2015 is 11%)

Other Loans & Advances

External Commercial Borrowings

- ECA from Credit Agricole CIB of ₹ 7.37 crore (March 31, 2014 ₹ 12.63 crore) repayable in 14 half yearly instalments starting from October 21, 2010.

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to the consolidated financial statements as at and for the year ended 31st March, 2015

ii) ECA from Credit Agricole CIB of ₹ 68.09 crore (March 31, 2014 ₹ 111.05 crore) repayable in 16 half yearly instalments starting from May 25, 2010.

iii) ECA from Credit Agricole CIB of ₹ 93.20 crore (March 31, 2014 ₹ 134.73 crore) repayable in 20 half yearly instalments starting from March 9, 2011.

iv) ECA from Credit Agricole CIB of ₹ 6.78 crore (March 31, 2014 ₹ 12.43 crore) repayable in 14 half yearly instalments starting from June 21, 2010.

v) ECB from Mizuho Bank Limited of ₹ 156.48 crore (March 31, 2014 ₹ 150.25 crore) repayable on May 19, 2015.

vi) ECB from DBS Bank Limited of ₹ 312.95 crore (March 31, 2014 ₹ 300.50 crore) repayable on June 17, 2015.

vii) ECB from Mizuho Bank Limited of ₹ 156.66 crore (March 31, 2014 ₹ 150.25 crore) repayable on January 22, 2016.

viii) ECB from ICICI Bank Limited of ₹ 192.65 crore (March 31, 2014 ₹ 289.99 crore) repayable in 15 half yearly instalments starting from March 11, 2011.

The interest rate for the above External Commercial Borrowings varies from 0.43% to 2.37% p.a

8% Fully Convertible Bond

Bond of ₹ 50.87 crore (March 31, 2014 ₹ 37.09 crore) pertains to Wollongong Coal Limited maturing on 1 July

2028, unless previously redeemed, converted or purchased and cancelled.

Unsecured Term Loans from Banks

Other Loans

i) The Group is constantly rolling over the buyer's credit ₹ 544.85 crore (Previous year ₹ 875.89 crore) for capex as per extant guidelines of RBI. Further, the company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex. Average rate of interest is 0.86%p.a.

ii) Loan of ₹ 28.96 crores (March 31, 2014 ₹ Nil) is unsecured, bears no rate of interest and has no fixed term of payment

iii) Loan of ₹ 25,03.63 crores (March 31, 2014 ₹ 2524.19) is unsecured, bears rate of interest 3.33% plus LIBOR and repayable in 3 equal instalment starting from 2017-2018.

iv) Loan of ₹ 3,12.95 crores (March 31, 2014 ₹ Nil) is unsecured, bears rate of interest 3.40% plus LIBOR and repayable in 2019-2020.

v) Loan of ₹ 125.18 crores (March 31, 2014 ₹ Nil) is unsecured, bears rate of interest 3.78% plus LIBOR and repayable in 3 equal instalment starting from 2017-2018.

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
6. OTHER LONG-TERM LIABILITIES		
a) Others		
Security Deposits and Advances	428.27	166.80
Total Other Long-Term Liabilities	428.27	166.80

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to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
7. LONG-TERM PROVISIONS		
a) Provision for Employee benefits		
Gratuity	30.60	14.04
Other defined benefit plans	11.41	10.93
	42.01	24.97
b) Other Provisions		
Mines closure plan*		
Balance at the begning of the year	101.72	90.70
Addition during the year	29.32	16.04
Utilisation/reversed during the year	(13.73)	(5.02)
	117.31	101.72
Total Long-term Provisions	159.32	126.69

* Provision for mining restoration expense represents estimates made towards the expected expenditure for restoring the minning area and other obligatory expenses as per the mine closure plan.

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
8. SHORT-TERM BORROWINGS		
a) Secured short-term borrowings		
Loan Repayable on Demand		
Cash Credit from Banks	2,835.48	123.13
Other Loans and Advances		
From Banks	798.72	1,512.70
Secured Short-term borrowings	3,634.20	1,635.83

- i) The Working capital facilities of ₹ 1,478.87 crore (March 31, 2014 ₹ 43.09) Secured by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhatisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency demoninated or

as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future ("the Hypothecated current asstes"); and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed asstes (except current asstes) to the extent of value of ₹ 467.50 crores including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ("The hypothecation movables"). The cash Credit is repayable on demand. The average rate of interest for cash credit is 10.59%p.a.

- ii) The Working Capital facilities of ₹ 106.87 crore (March 31, 2014 ₹ 58.87 crores) is secured by First pari-passu

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

charge on all current assets of Wollongong Coal Ltd and Wongawilli, along with other working capital lenders; and First ranking pari-passu assignment of insurance policies related to fixed and current assets of the company and Wongawilli, charged to the bank.

- iii) The working capital facility of ₹ 26.85 crores (March 31, 2014 ₹ 21.17 crores) is secured by charge over current assets of the Jindal Mining SA (Pty) Limited.
- iv) The working capital facility of ₹ 1,222.89 crores (March 31, 2014 ₹ Nil) commercial mortgage on all of the inventories and trade receivables of the Existing Operations and the Expansion Project of the Shadeed Iron & Steel LLC.

Other Loans

- i) Loans of ₹ 236.22 crores (Previous year ₹ 252.42 crores) are secured by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhatisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency demoninated or as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per

applicable law both present and future ("the Hypothecated current assets"); and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crores including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ("The hypothecation movables") of the Parent Company. The Cash Credit is repayable on demand. Average rate of interest is 8.83%p.a.

- ii) Loans of ₹ 562.50 Cr (Previous year ₹ 550 crore) are secured by subservient charge by way of hypothecation of current assets of the Parent Company comprising book debts and stocks. The average rate of interest is 10.17%p.a.
- iii) Loans of ₹ Nil (Previous year ₹ 500 crores) was secured by Subservient charge by way of hypothecation of current assets namely stock of raw materials, semi finished and finished goods, stores and spares not related to plant and machinery (consumable stores and spares), bills receivables and book debts and all movable current assets upto any amount of ₹ 500 crore of the Parent Company.
- iv) Loans of ₹ Nil (Previous year ₹ 50 crores) were secured by residual charge on all current assets of the Parent Company including stock in trade consisting of raw material, finished goods etc.
- v) Loan of ₹ Nil (Previous year ₹ 160.28) was secured by first ranking pari-passu charge on the fixed assets of Wollongong Coal Limited and Wollongong Coal Pty Ltd and pari passu assignment of lease deed of the Mines. A minority shareholder has provided a Corporate Guarantee for the aforesaid loan. The subsidiary has to maintain Debt Service Reserve Account.

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
b) Unsecured Short-term borrowings		
i) From Banks		
Short Term loans	2,190.02	4,449.49
Other Loans	28.12	744.26
	2,218.14	5,193.75
ii) Commercial Papers	1,000.00	1,500.00
Unsecured Short term borrowings	3,218.14	6,693.75
Total Short Term Borrowings	6,852.34	8,329.58

Short term loans- average rate of interest is 9.65% p.a.

Short term loans of foreign subsidiary- average rate of interest is 3.23% p.a.

Other loans- average rate of interest is 0.80% p.a.

Commercial paper- average rate of interest is 10.19% p.a.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

	As at 31st March, 2015	As at 31st March, 2014
9. TRADE PAYABLES		
Trade Payables	1,655.45	1,807.82
Acceptances	397.84	793.76
Total Trade Payables	2,053.29	2,601.58

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
10. OTHER CURRENT LIABILITIES		
a) Current maturities of long term debts (Note no-5)	3,248.83	2,138.36
b) Interest accrued but not due on borrowings	204.79	171.01
c) Investor Education & Protection Fund*		
Unpaid dividend	10.06	16.45
d) Other Payables		
Statutory dues**	898.08	442.08
Advance from customer and others	130.88	397.85
Security deposits and advances	32.33	21.12
Creditors for capital expenditure	1,321.64	1,968.44
Book overdraft with banks	3.33	163.93
Forward contracts payable	21.69	-
Outstanding liabilities for expenses	99.40	109.04
Others	600.11	784.40
Total Other Current Liabilities	6,571.14	6,212.68

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**In accordance with Accounting Standard (AS-29) 'Provisions, Contingent Liabilities and Contingent Assets' and based on management assessment, the Company had made a provision for contingencies on account of duties and taxes payable under various laws. At the beginning of the financial year, there was an outstanding provision of ₹ 5.08 Crore (Previous year ₹ 156.02 Crore) with adjustment of ₹ 5.08 during the financial year (Previous year ₹ 150.94 Crore), there is an outstanding provision of ₹ NIL (Previous year ₹ 5.08 Crore).

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
11. SHORT TERM PROVISIONS		
a) Provision for Employee benefits		
Leave Encashment	154.23	153.55
	154.23	153.55
b) Other Provisions		
Provision For Taxation-Income Tax	-	119.31
Provision For Taxation-Wealth Tax	0.66	1.11
Proposed Dividend	-	137.23
Corporate Tax On Dividend	-	1.22
	0.66	258.88
Total Short Term Provisions	154.89	412.43

to the consolidated financial statements as at and for the year ended 31st March, 2015

Particulars	Gross Carrying Value					Depreciation			Net Carrying Value	
	Balance as at 1st April, 2014	Additions	Disposals/ Adjustments	Other Adjustments	Translation reserve	Depreciation for the period	Other Adjustments	Translation reserve	Balance as at 1st April, 2014	Balance as at 31st March, 2015
12. FIXED ASSETS										
Tangible Assets										
Land Freehold	514.63	20.74	0.81	-	7.87	-	-	-	514.63	542.43
Land Leasehold	669.19	172.92	-	(136.29)	2.82	8.35	1.00	(0.02)	637.25	669.37
Live Stock	0.49	-	-	-	(0.00)	-	-	-	0.49	0.49
Buildings	5,098.23	2,091.40	1.97	32.05	23.07	383.08	0.84	0.60	6,199.07	6,199.07
Plant and Equipment	33,018.09	10,591.36	307.69	199.67	166.81	2,377.74	255.06	49.96	44,386.91	44,386.91
Electrical Fittings	1,064.60	934.89	0.04	1.70	21.80	123.98	0.02	13.93	2,022.95	2,022.95
Furniture and Fixtures	100.84	21.09	0.27	0.08	(0.27)	26.39	0.21	(14.35)	138.95	138.95
Vehicles	314.47	52.54	73.30	1.96	0.80	13.16	56.30	(1.87)	485.1	485.1
Air Craft (Owned)	256.02	-	-	-	-	256.02	-	(0.00)	176.46	176.46
Office equipment	99.03	16.48	1.95	0.02	0.65	2.06	1.16	33.47	68.43	68.43
Total	41,135.59	13,901.42	386.03	99.19	223.55	2,970.46	314.58	81.71	42,737.61	42,737.61
Previous Year	26,614.03	13,109.85	22.57	(4.10)	-	1,808.93	5.11	-	31,634.05	31,634.05

Particulars	Gross Carrying Value					Amortisation			Net Carrying Value	
	Balance as at 1st April, 2014	Additions	Disposals/ Adjustments	Other Adjustments	Translation reserve	Amortisation for the period	Other Adjustments	Translation reserve	Balance as at 1st April, 2014	Balance as at 31st March, 2015
Intangible Assets										
Computer software- Bought out	38.54	6.21	0.07	-	0.19	5.99	0.07	0.10	16.99	16.68
Mining Development rights	5,379.61	543.91	-	-	214.10	3.58	-	159.14	2,689.91	2,689.91
Copyrights, and patents and other intellectual property rights, services and operating rights	110.02	(0.09)	51.58	-	(0.06)	3.29	51.57	(3.44)	54.80	54.80
Designs and drawings	0.84	-	-	-	-	0.17	-	-	0.32	0.49
Total	5,529.01	550.03	51.65	-	-	13.03	51.64	155.80	2,761.88	2,761.88
Previous Year	89.16	60.24	-	-	214.23	66.88	-	2,631.19	2,761.88	2,761.88
TOTAL BLOCK	46,664.60	14,451.45	437.68	99.19	437.78	2,983.49	366.22	237.51	46,094.91	46,094.91
Previous Year	26,703.19	13,170.09	22.57	(4.10)	-	1,875.81	5.11	-	34,395.93	34,395.93

CAPITAL WORK IN PROGRESS(Including pre-operative expenses pending allocation/capitalisation and capital goods lying in stores)

7,400.53 16,391.6

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

12. a) Statement showing the details of Pre-operative Expenditure forming part of Capital work-in-progress as at 31st March, 2015

(₹ in Crore)

	As At 31st March, 2015	As At 31st March, 2014
Amount brought forward from last year	1,642.04	1,732.15
Add:Expenditure incurred during the year		
Salaries and Wages	129.46	242.14
Contribution to Provident & Other funds	5.65	8.99
Staff Welfare Expenses	2.91	7.22
Consumption of power and fuel	61.75	154.09
Consumption of stores and spares	18.85	23.57
Other Manufacturing Expenses	6.00	0.96
Insurance	2.55	0.79
Rates and Taxes	0.04	1.38
Rent	0.02	0.50
Repair and Maintenance	2.44	12.33
Financial expenses	43.73	47.76
Depreciation	28.21	15.41
Foreign exchange fluctuation (Net)	22.72	81.61
Interest Cost (net)	99.06	153.06
Miscellaneous expenses	125.37	197.01
Other Income	(21.95)	(17.70)
	2,168.86	2661.27
Less:Capitalised as part of		
Plant and Machinery	754.76	949.04
Building	89.32	52.03
Other fixed assets	23.20	18.17
Amount carried forward under CWIP	1,301.58	1,642.04

- b) Capital Work in Progress includes ₹ 1,301.58 Crore (Previous year ₹ 1,642.04 crore) being Pre- operative expenditure and ₹ 344.00 crore (Previous year ₹ 818.80 crore) being Capital stores.
- c) Additions to Fixed Assets include ₹ 14.22 crore (Previous year ₹ 4.81 Crore) and additions to Capital work- in- progress include ₹ 10.22 Crore(Previous year ₹ 4.00 crore) being expenditure incurred on Research & Development Activities. The Capital Work in Progress accumulated balance as on 31st March,2015 is ₹ Nil (Previous year ₹ 4.00 crore). Additions to Fixed Assets include ₹ 14.22 Crore (Previous year ₹ 4.05 crore) being capitalized from Capital work in progress.
- d) Additions /(adjustments) to plant and machinery/ capital work-in-progress include addition of ₹ 101.13 Crore (Previous year ₹ (4.12) crore) on account of foreign exchange fluctuation and other adjustments of ₹ (2.64) crore (Previous Year Nil).
- e) Borrowing cost incurred during the year and capitalized in addition to (a) above is ₹ 507.29 Crore (Previous year ₹ 310.98 crore). Borrowing cost incurred during the year and transferred to capital work-in-progress is ₹ 12.75 Crore (Previous year ₹ 428.54 crore)

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

f) Expenditure during Trial Run period has been capitalized/decapitalised with Fixed Assets as under:

(₹ in Crore)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Income		
Sale of products Finished goods	14.58	339.10
Inter-division transfer of products	197.49	0.61
Net (Increase) / decrease in stock	(22.86)	(76.94)
Total Income (A)	189.21	262.77
Less :- Expenditure		
Raw Material Consumed	281.07	301.93
Salaries and Wages	15.63	6.64
Contribution to Provident and other funds	0.7	0.52
Staff welfare expenses		0.19
Depreciation and amortization expense	3.16	2.07
Interest cost (Net)		14.45
Consumption of stores and spares	38.3	28.73
Consumption of power and fuel	123.84	8.48
Other manufacturing expenses	12.78	37.92
Repair and Maintenance	0.77	0.69
Insurance	0.43	0.4
Financial Expenses		0.51
Foreign exchange fluctuation (net)		0.94
Freight, Handling and Other Selling Expenses	0.22	(0.13)
Miscellaneous expenses	1.45	2.70
Total Expenditure (B)	478.35	406.04
Total (A - B)	(289.14)	(143.27)
Add: Amount Brought forward	(26.55)	-
Add: Amount Carried forward	67.40	26.55
Decapitalised/ (Capitalised) with the cost of fixed assets	(248.29)	(116.72)

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

		As at 31st March, 2015	As at 31st March, 2014
13.	(i) NON-CURRENT INVESTMENTS		
	i) Trade Investments at cost		
	A) OTHERS QUOTED EQUITY SHARES		
	i) Hwange Colliery Company Limited 440,680 (Previous year 440,680) fully paid Ordinary Shares	0.47	0.47
	ii) Legend Mining Limited NIL (Previous year 1,12,92,727) fully paid Ordinary Shares	-	0.59
	iii) African Energy Resources Limited 100,000 (Previous year 100,000) fully paid Ordinary Shares	0.08	0.08
	iv) Decimal Software Ltd (Formerly known as Aviva Corporation Limited) 33,333 (Previous year 100,000) fully paid Ordinary Shares	0.08	0.08
	v) Hodges Resources Limited 100,000 (Previous year 100,000) fully paid Ordinary Shares	0.08	0.08
	vi) Walkabout Resources Limited 100,000 (Previous year 100,000) fully paid Ordinary Shares	0.01	0.01
	vii) Apollo Minerals Limited 31,419,496 (Previous year 35,000,000) fully paid Ordinary Shares	6.59	7.85
	viii) Shree Minerals Limited 15,000,000 (Previous year "15,000,000") fully paid Ordinary Shares	3.98	12.47
	Total non-current Trade Investment	11.29	21.63
	ii) Other Investments other than trade at cost		
	A) UNQUOTED FULLY PAID-UP EQUITY SHARES OF ASSOCIATE COMPANIES		
	i) Fully paid up Equity Shares of Angul Sukinda Railway Limited*	-	0.03
	NIL (Previous year 25,000) Equity Shares of ₹ 10 each	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	-
	Add/(Less): Share in Profit/(Loss)- Current year	-	-
	ii) Fully paid up Equity Shares of JB Fabinfra Private Limited**	-	0.98
	NIL (Previous year 980,000) Equity Shares of ₹ 10 each	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	0.46

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

		As at 31st March, 2015	As at 31st March, 2014
13. (i) NON-CURRENT INVESTMENTS (CONTD.)			
	Add/(Less): Share in Profit/(Loss)- Current year		1.08
iii)	Fully paid up Equity Shares of Nalwa Steel & Power Limited	2.00	2.00
	2,000,000 (Previous year 2,000,000) Equity Shares of ₹ 10 each	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	226.54	211.65
	Add/(Less): Share in Profit/(Loss)- Current year	2.63	14.89
iv)	Panacore Shipping PTE Limited , Singapore	-	-
	NIL (Previous Year 40) fully paid Ordinary Shares	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	0.17
	Add/(Less): Share in Profit/(Loss)- Current year	-	(0.17)
v)	Koleko Resources	-	0.64
	NIL (Previous Year 340) fully paid Ordinary Shares	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	-
	Add/(Less): Share in Profit/(Loss)- Current year	-	(0.03)
vi)	Prodisyne (Pty) Limited	1.21	1.21
	50 (Previous Year 50) fully paid Ordinary Shares	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	-
	Add/(Less): Share in Profit/(Loss)- Current year	-	-
vii)	Thuthukani Coal (Pty) Limited	-	-
	1,029 (Previous Year 1029) fully paid Ordinary Shares	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	-
	Add/(Less): Share in Profit/(Loss)- Current year	-	-
viii)	Everbest steel and Mining Holdings Limited (Formerly known as Everbest Infrastructure & Development)***	0.10	-
	100,000 (Previous year NIL) Equity Shares of ₹ 10 each	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	-
	Add/(Less): Share in Profit/(Loss)- Current year	-	-
		232.48	232.91
(B) UNQUOTED PARTLY PAID-UP EQUITY SHARES OF ASSOCIATE COMPANY			
	Angul Sukinda Railway Limited*		44.85
	NIL (Previous year 104,975,000) Equity Shares of ₹ 10 each, (Previous year ₹ 4.27 paid up)	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years		-

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13. (i) NON-CURRENT INVESTMENTS (CONTD.)		
Add/(Less): Share in Profit/(Loss)- Current year		-
	-	44.85
(C) UNQUOTED INVESTMENT IN GOVERNMENT AND TRUST SECURITIES		
National Saving Certificates	0.12	0.08
12,00,000 (Previous year ₹ 810,000)		
[Pledged with Government departments ₹ 0.12 crores (Previous year ₹ 0.08 crores)]	0.12	0.08
(D) INVESTMENT IN BONDS : UNQUOTED		
8.15% ICICI- 2016 Bond	0.50	0.50
5 (Previous year 5) Units of ₹ 1,000,000 each		
	0.50	0.50
(E) UNQUOTED FULLY PAID UP EQUITY SHARES		
Fully paid up Equity Shares of Angul Sukinda Railway Limited*	0.03	-
25,000 (Previous year Nil) Equity Shares of ₹ 10 each		
Brahmaputra Capital and Finance Limited	19.20	19.20
19,200,000 (Previous year 19,200,000) Equity Shares of ₹ 10 each		
Indian Energy Exchange Limited	1.25	1.25
1,250,000 (Previous year 1,250,000) Equity Shares of ₹ 10 each		
Jindal Holding Limited	14.48	14.48
2,414,000 (Previous year 2,414,000) Equity Shares of ₹ 10 each		
Jindal Petroleum Limited	0.05	0.05
49,400 (Previous year 49,400) Equity Shares of ₹ 10 each		
Jindal Rex Exploration Private Limited	0.01	0.01
9,800 (Previous year 9,800) Equity Shares of ₹ 10 each		
Stainless Investments Limited	6.05	6.05
1,242,000 (Previous year 1,242,000) Equity Shares of ₹ 10 each		
Synergy Infrastructure Private Limited	-	0.01
NIL (Previous Year 960) Equity Shares of ₹ 100 each		
X-Zone SDN BHD	0.04	0.04

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13. (i) NON-CURRENT INVESTMENTS (CONTD.)		
36,250 (Previous year 36,250) Equity Shares of Malaysian Ringgit 1 each		
Jindal Infosolutions Limited	0.10	0.10
95,000 (Previous Year 95,000) Equity Shares of ₹ 10 each		
Port Kembla Coal Terminal	0.66	0.66
120,000 (Previous Year 120,000) fully paid Ordinary Shares		
Danta Enterprises Private Limited	-	-
1,447 (Previous year 1447) Equity Shares of ₹ 10 each		
Haridaspur Paradip Railway Company Limited	5.00	-
5,000,000 (Previous year NIL) Equity Shares of ₹ 10 each		
OPJ Trading Private Limited	-	-
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Sahyog Tradecorp Private limited	-	-
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Virtuous Tradecorp Private Limited	-	-
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Opelina Finance & Investment Limited		
10 (Previous year 10) Equity Shares of ₹ 10 each	0.01	0.01
Panacore Investment Limited	10.48	-
7,000 (Previous Year NIL) fully paid Ordinary Shares of \$ 1 each		
Golden Age Investment (Pty) Limited	1.21	-
140 (Previous year 70) Equity Shares of \$1 each		
	58.57	41.86
(F) UNQUOTED PARTLY PAID UP EQUITY SHARES		
Angul Sukinda Railway Limited*	49.82	
59,975,000 (Previous year NIL) Equity Shares of ₹ 10 each, ₹ 8.30 paid up (Previous year ₹ NIL)		
(G) OTHER INVESTMENTS (LICENCES & TELECOM SOCIETY)	0.01	0.01
Total non-current Other Investment	341.51	320.21
Total Non-current Investment	352.79	341.83

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13. (i) NON-CURRENT INVESTMENTS (CONTD.)		
Aggregate book value/market value of quoted investments (₹ 0.01 Crore (Previous year ₹ 15.71 crore))	11.29	21.63
Aggregate book value of unquoted investments	341.50	320.20
Aggregate provision for diminution in value of investments	-	-

* previous year- Company was associate.

** previous year- Company was associate now subsidiary.

*** previous year- Company was subsidiary now associate.

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13. ii) CURRENT INVESTMENTS		
Investment In Units Of Mutual Fund		
₹ 200 crores (1277012.234 units) of SBI Mutual Fund PLF- DIR Plan Growth {Previous year NIL}-FV ₹ 1000 each	200.00	-
₹ 200 crores (9833649.075 units) of ICICI Prudential Liquid Direct Plan- Growth {Previous year NIL}-FV ₹ 100 each	200.00	-
₹ 200 crores (9069620.219 units) of Birla Sun-Cash Plus- Growth Direct {Previous year NIL}-FV ₹ 100 each	200.00	-
₹ 200 crores (73749303.991 units) of HDFC Liquid Direct Growth Plan- Growth Option {Previous year NIL}- FV ₹ 10 each	200.00	-
₹ 200 crores (597107.343 units) of Reliance Liquid Fund- Treasury Plan- Direct Plan Growth Plan- Growth option LFIG {Previous year NIL}-FV ₹ 1000 each	200.00	-
₹ 2.15 crores 14,144 Units of Reliance Liquid Fund- Treasury Plan-Divided Plan (Previous Year NIL)- FV ₹1000 each	2.16	-
₹ 40 crores (258033 units) of Axis liquid Fund- Growth (Previous year NIL)-FV ₹ 1000 each	40.00	-
₹ 50 crores (2306404 units) of Birla Sun life Cash Plus-Growth (Previous year NIL)-FV ₹ 100 each	50.00	-
₹ 45 crores (16304466 units) of HDFC liquid Fund- Growth (Previous year NIL)-FV ₹ 10 each	45.00	-

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
13. (ii) CURRENT INVESTMENTS (CONTD.)		
₹ 50 crores (24,58,831 units) of ICICI Prudential Liquid Fund-Growth (Previous year NIL)-FV ₹ 100 each	50.00	-
₹ 25 crores (1,66,782 units) of IDBI Liquid Fund-Growth (Previous year NIL)-FV ₹ 1,000 each	25.00	-
₹ 100 crores (4,54,995 units) of SBI Premier Liquid Fund-Growth (Previous year NIL)-FV ₹ 1,000 each	100.00	-
₹ 30 crores(1,20,114 units) of Tata liquid Fund-Growth (Previous year NIL)-FV ₹ 1,000 each	30.00	-
₹ 90 crores (6,03,848 units) of Taurus liquid Fund-Super Institutional- Growth (Previous year NIL)-FV ₹ 1,000 each	90.00	-
₹ 0.20 crores (1,254 units) of Reliance Liquid Fund- Cash Plan-Growth (Previous year NIL)-FV ₹ 1,000 each	0.20	-
₹ 0.04 Momentum Money Market Fund-Unit Trust	0.04	0.04
₹ 0.00 crores (2,447 units) of LIC mutual fund-Liquid fund-Growth Plan	0.00	0.00
	1,432.40	0.04
NAV of Units of Mutual Funds	1,455.87	

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
14. LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
a) Capital Advances	1,574.39	1,938.03
b) Security Deposits	148.29	134.65
c) MAT Credit Entitlement (Refer note 33 (b))	795.01	130.01
d) Others		
Share application money	2.62	47.69
Others	568.14	569.46
Total Unsecured Long Term Loans & Advances	3,088.45	2,819.84
Total Long Term Loans & Advances	3,088.45	2,819.84

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
15. OTHER NON-CURRENT ASSETS		
Fixed deposits with original maturity of more than 12 months* (Note No-18)	46.97	0.64
Total Other Non Current Assets	46.97	0.64

*Pledged with Government departments and Others ₹ 1.96 crore (Previous year ₹ 0.56 crore)

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
16. INVENTORIES		
(Valued at lower of cost and net realisable value)		
a) Raw Materials		
Inventories	1,639.20	2,137.81
Goods In transit	287.15	102.30
	1,926.35	2,240.11
b) Work-in-process		
Work in process	149.65	138.16
	149.65	138.16
c) Finished Goods		
Inventories	1,484.14	1,290.55
	1,484.14	1,290.55
d) Stores and Spares		
Inventories	1,252.53	1,152.81
Goods In Transit	5.21	8.82
	1,257.74	1,161.63
e) Others		
Scrap	30.81	50.79
	30.81	50.79
Total Inventories	4,848.69	4,881.24

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
17. TRADE RECEIVABLES		
a) Secured		
Exceeding six months	-	-
Others		
Considered good	30.97	21.59
Total Secured Trade Receivable	30.97	21.59
Unsecured		
Exceeding six months		
Considered good	171.93	207.44

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
17. TRADE RECEIVABLES (CONTD.)		
Considered doubtful	45.06	1.31
Less: Provision for bad and doubtful debts	(45.06)	(1.31)
Others		
Considered good	1,487.80	1,543.38
Total Unsecured Trade Receivable	1,659.73	1,750.82
Total Trade Receivable	1,690.70	1,772.41

(₹ in Crore)

	Non-Current Portion		Current Portion	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
18. CASH & BANK BALANCES				
a) Cash and Cash Equivalents				
Cash on hand	-	-	1.64	1.92
Cheques/Drafts In hand	-	-	44.39	25.12
Bank Balances in current accounts	-	-	551.44	260.68
Bank Deposits with original maturity of less than three months	-	-	505.68	652.46
Others	-	-	0.03	0.08
Total Cash and Cash Equivalents		-	1,103.18	940.26
b) Other Bank Balances				
i) Banks with Earmarked balances				
Earmarked for unpaid dividend	-	-	10.06	11.63
Earmarked for Debenture Redemption	-	-	-	15.00
Earmarked for Debt Service	-	-	-	9.20
Earmarked for Margin Money	-	-	-	27.32
Earmarked for others	-	-	-	2.38
ii) Banks Deposits				
Deposits with original maturity upto twelve months	-	-	25.83	9.49
"Deposits with original maturity more than twelve months"	46.97	0.64	-	-
"Amount disclosed under other non-current assets (Note no-15)"	(46.97)	(0.64)	-	-
Total Cash and bank Balances	-	-	1,139.07	1,015.28

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Current Portion As at	
	31st March, 2015	31st March, 2014
19. SHORT TERM LOANS AND ADVANCES		
a) Loans and Advances to related parties		
Secured, considered good	293.91	293.91
Unsecured, considered good	422.38	243.27
	716.29	537.18
b) Loans and Advances to others		
Unsecured, considered good	3,605.41	2,553.39
Doubtful	10.42	5.76
Less: Provision for doubtful advances	(10.42)	(5.76)
	3,605.41	2,553.39
c) Security Deposits		
Unsecured, considered good	54.18	25.48
	54.18	25.48
d) Other Loans and Advances		
Unsecured, considered good	1,307.70	1,191.01
Balances with statutory/ government authorities	553.71	300.91
Advance income tax including TDS	1,861.41	1,491.92
Total Short Term Loans & Advances	6,237.29	4,607.97

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
20. OTHER CURRENT ASSETS		
Unsecured, considered good		
Pre-Paid expenses	144.68	75.54
Interest receivable on short term loans and advances*	547.06	374.45
Unamortized premium on forward contract**	17.52	-
Other receivables	274.87	224.08
Total Other Current Assets	984.13	674.07

* Including recoverable from related parties

** The unamortised foreign exchange premium on outstanding foreign exchange contracts is being carried forward to be charged on the statement of profit & loss of subsequent year

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
21. REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	21,109.35	20,981.00
Traded goods	88.48	78.86
Inter-division transfer	5,502.34	5,527.01
	26,700.17	26,586.87
b) Other operating revenues		
Transmission Charges	45.44	45.44
Scrap sale	4.73	12.65
Export incentives	73.43	53.49
Aviation income	18.41	6.77
Others*	80.74	17.74
	222.75	136.09
Less: Inter-division transfer	(5,502.34)	(5,527.01)
Total Revenue from operations	21,420.58	21,195.95

* Include ₹ 41.55 crores being liabilities, no longer required written back by a subsidiary

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
22. OTHER INCOME		
a) Dividend income on Current investments	3.76	0.38
b) Net gain on sale of current and other than trade investments	38.53	5.10
c) Other non operating income		
Profit on sale/transfer of fixed assets	5.13	0.14
Liabilities/payables no longer required, written back	55.81	18.04
Others (Refer note. 40)	122.37	41.97
Total Other Income	225.60	65.63
Total Revenue	21,646.18	21,261.58

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
23. COST OF MATERIALS CONSUMED		
a) Raw materials consumed	5,710.71	5,744.78
b) Inter division transfer	5,502.34	5,527.01
	11,213.05	11,271.79
Less: Inter division transfer	(5,502.34)	(5,527.01)
Total Cost of Materials Consumed	5,710.71	5,744.78

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
24. PURCHASE OF STOCK-IN-TRADE	81.87	58.52

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND SCRAP		
Opening Stock - Finished Goods	1,290.55	1,761.35
- Work in Process	138.16	200.51
- Scrap	50.79	32.82
	1,479.50	1,994.68
Closing Stock - Finished Goods	1,484.14	1,290.55
- Work in Process	149.65	138.16
- Scrap	30.81	50.79
	1,664.60	1,479.50
NET (INCREASE)/DECREASE IN STOCKS	(185.10)	515.18
Excise duty on account of increase/(decrease)		
on stock of finished goods and scrap	27.91	(40.31)
Total (Increase)/Decrease in Stocks	(157.18)	474.87

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
26. EMPLOYEE BENEFITS EXPENSE		
a) Salaries and Wages	996.88	715.45
b) Contribution to Provident and other funds	52.16	37.76
c) Employees compensation expenses under Employee Stock purchase Scheme {Refer note- 3 (g)}	0.50	0.25
d) Staff welfare expenses	40.80	34.14
Total Employee Benefits Expense	1,090.34	787.60

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
27. INTEREST COST (NET)		
a) Interest Expense		
Debentures and other term-loans	2,550.49	1,276.62
Others	302.35	219.79
	2,852.84	1,496.41
b) Less: Interest Income		
Interest on Inter-corporate deposits	(122.57)	(138.94)
Others	(146.57)	(176.22)
	(269.14)	(315.16)
Net Interest Cost	2,583.70	1,181.25

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
28. OTHER EXPENSES		
a) Consumption of stores and spares	1,754.38	1,937.09
b) Consumption of power and fuel	2,330.97	1,662.00
c) Other manufacturing expenses	1,140.18	1,076.13
d) Repair and Maintenance		
Plant and machinery	185.14	178.84
Building	45.53	31.32
Others	171.84	182.69
e) Royalty	1.24	16.67
f) Rent*	40.18	46.85

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
g) Rates and Taxes	106.39	120.87
h) Insurance	53.61	34.43
i) Payment to Auditors	4.95	3.07
j) Research and Development expenses**	16.23	9.47
k) Loss on sale/discard of fixed assets	25.76	32.01
l) Donation	126.10	70.82
m) Directors sitting fees	0.21	0.18
n) Freight Handling and other selling expenses	883.59	1,202.83
o) Bad debts/provision for doubtful debts	52.61	0.09
p) Financial expenses	22.10	310.28
q) Foreign exchange fluctuation (net)	319.74	(30.95)
r) Miscellaneous expenses	692.89	596.73
Total Other Expenses	7,973.64	7,481.44

*The Group has paid lease rentals of ₹ 40.18 crore (previous year ₹ 46.85 crore) under cancellable operating leases. There are no non-cancellable operating leases

**Expenditure on research & development activities, incurred during the year, is ₹ 26.45 crore (including capital expenditure of ₹ 10.22 crore) (previous year ₹ 14.23 crore, including capital expenditure of ₹ 4.76 crore)

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Description	As at Current Year	As at Previous Year
29. CONTINGENT LIABILITIES AND COMMITMENTS		
I. Contingent Liabilities not provided for in respect of:		
Guarantees, Undertakings & Letter of Credit		
a) Guarantees issued by the Company's Bankers on behalf of the Company	1,096.28	894.12
b) Letter of credit opened by banks	1,152.38	944.92
c) Corporate guarantees/undertakings issued on behalf of third parties.	291.57	298.82
Statutory Demands		
d) Disputed Excise Duty and Other demands	1,518.18	1,432.00
e) Income Tax demands where the cases are pending at various stages of appeal with the authorities	917.91	555.84
f) Bonds executed for machinery imports under EPCG Scheme	3,098.44	2,470.22
Others		
g) Future liability on account of lease rent for unexpired period for cancellable and non cancellable lease	273.27	283.71
h) Claims against the company, not acknowledge as debt	119.21	101.85
i) Uncalled liability towards partly paid up shares	10.20	60.15
II Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,084.76	4,647.38
Estimated future investments in joint venture and other companies in terms of respective share purchased agreement entered by subsidiary	906.75	-

30. OPERATING LEASE COMMITMENTS

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 are as follows:

(₹ in Crore)

	Current Year	Previous Year
Within one year	26.93	24.82
Later then 1 year but not later than 5 years	107.70	99.29
Later than 5 years	134.63	148.94
	269.26	273.05

31. The Hon'ble Supreme Court of India by its Order dated 24th September 2014 has cancelled number of coal blocks allocated to various entities which include nine coal blocks consisting of three operational and six under development allotted to the Company and its group companies by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted from the operational mines from 1993 to till date. The final hearing of the Hon'ble Supreme Court of India for review petition filed by the Company and its group companies towards order relating to challenging cancellation of coal blocks is still pending.

i. The Group has paid under protest such levy on coal extracted during the period from 1993 to 24 Sep 2014 of ₹ 3,089.25 crores (including ₹ 1,099.42 Crores by a subsidiary). The management based on legal opinion has accounted for ₹ 1,793.63 Crores (including ₹ 1,024.72 Crores by a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company and subsidiary company during the current year. The said amount has been shown as exceptional item in the financial statement and balance amount of ₹ 1,295.63 crores has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

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ii. Consequent to above, the Group has also provided ₹ 118.01 Crores (including ₹ 79.15 Crores by a subsidiary) as levy against coal extracted (run of mines less shale, rejects and ungraded middling) from 25th September 2014 till 31st March 2015. The said amount has also been shown as exceptional item in the financial statements.

iii. The Group companies having net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 603.30 crores (including ₹ 183.58 crore of a subsidiary). The difference, if any, between book value of investment and compensation to be determined, shall be accounted for when the final compensation is received pursuant to directive vide letter dated December 26, 2014 given by the Ministry of Coal on such mines.

32. 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 ₹ 153.55 crore with respect to Ramchandi, Amarkonda Murgadangal and Jitpur Coal Blocks. These matters, besides the matters with respect to Urtan North and Gare Palma IV/6 coal blocks, were contested by the Parent 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 ₹ 267.00 crore have been provided by the Parent Company for the above mentioned 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 Parent 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 Parent 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.

(₹ in Crore)

	Consolidated as on 31st March, 2015	Consolidated as on 31st March, 2014
33. a) Deferred tax (assets)/liabilities as at year end is as under:		
A. Deferred Tax Assets		
a) Disallowance u/s 43-B of the Income Tax Act, 1961	(155.38)	(107.63)
b) Provision for Doubtful Debtors	(19.20)	(2.30)
c) Provision for diminution in value of Investments	-	(114.03)
d) Unabsorbed depreciation	(1,859.06)	(131.03)
e) Business loss	(108.84)	-
Total Deferred Tax Assets	(2,142.48)	(354.99)
B. Deferred Tax Liabilities		
a) Difference between Book and Tax Depreciation	3,738.30	1,826.52
b) Paid u/s 43B of Income Tax Act, 1961, but not charged off	422.65	1.14
Total Deferred Tax Liabilities	4,160.95	1,827.66
C. Total Deferred Tax (Net)	2,018.47	1,472.67
b) The Parent Company has till date recognized ₹ 795.01 crore (Previous year ₹ 130.01 crore) as Minimum Alternate Tax (MAT) credit entitlement which represents that portion the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future profitability projections is confident that there would be sufficient taxable profit in future which will enable the Company to utilize the above MAT credit entitlement.		

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(₹ in Crore, except per share data)

Particulars	Current Year	Previous Year
34. 'EARNINGS PER SHARE', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20):		
Profit/(Loss) after tax, minority interest and share of profit of associates (₹ in crore)	(1,278.12)	1,910.36
Profit/(Loss) after tax, minority interest and share of profit of associates (₹ in crore)	(1,278.12)	1,910.36
Number of Equity Shares (in nos.)		
Annualised number of equity shares	91,48,98,382	93,03,53,237
Opening	91,48,85,984	91,48,85,984
	Number of shares	Annualised number of shares
	17,816	12,398
Closing Equity Shares	91,49,03,800	91,48,98,382
Total number of shares including potential equity shares (annualised)		
Basic earnings per Share (₹)	(13.97)	20.53
Diluted earnings per Share (₹)	(13.97)	20.53

35. DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-17) 'SEGMENT REPORTING'

The primary reportable segments are the business segments namely Iron & Steel and Power. The secondary reportable segments are geographical segments which are based on the sales to customers located in India and outside India.

Segment accounting policies are in line with the accounting policies of the group. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results.
- Expenses/Incomes which relates to the group as a whole and not allocable to segments are included under Other Un-allocable Expenditure (net of Un-allocable Income).
- Segment assets and liabilities include those directly identifiable with respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to group as a whole and not allocable to any segment.

I. Primary Segments (Business Segments)

(₹ in Crore)

Particulars	Current Year	Previous Year
1. Segment Revenue		
a) Iron & Steel	15,631.25	15,996.30
b) Power	5,701.34	4,203.25
c) Others	331.41	743.15
Sub Total (Gross)	21,664.00	20,942.70
Less : Inter-segment Revenue	2,263.33	1,656.39
Net Segment Revenue	19,400.67	19,286.31
2. Segment Results		
(Profit+)/Loss(-) before Tax and interest from each segment)		
a) Iron & Steel	2,377.22	3,320.98
b) Power	2,839.64	1,987.71

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(₹ in Crore)

Particulars	Current Year	Previous Year
c) Others	(1,023.24)	(485.84)
Sub Total	4,193.62	4,822.85
Less : Interest, financial expenses	2,607.34	1,500.82
Other un-allocable expenditure (net of un-allocable income)	1,217.39	810.02
Exceptional Items	1,911.64	-
Profit before Tax	(1,542.75)	2,512.01
Provision for Taxation		
- Income Tax	(0.04)	612.10
- MAT Credit entitlement	(665.00)	(130.01)
- Provision for Income Tax of earlier years	(33.25)	-
- Deferred Tax	610.13	136.12
Profit for the year after tax	(1,454.59)	1,893.80
3. Other Information		
I Segment Assets		
a) Iron & Steel	35,407.75	23,795.49
b) Power	16,699.94	16,381.17
c) Others	6,250.09	7,913.65
d) Un-allocated Assets*	17,178.83	20,823.13
Total Assets	75,536.61	68,913.44
II Segment Liabilities		
a) Iron & Steel	2,162.82	2,758.82
b) Power	1,143.04	1,258.14
c) Others	330.47	1,703.93
d) Un-allocated Liabilities	50,858.21	40,582.01
Total Liabilities	54,494.54	46,302.90
III Capital Expenditure (Including Capital work in Progress)		
a) Iron & Steel	3,564.52	6,986.53
b) Power	1,041.20	3,243.53
c) Others	1,106.87	1,520.91
Total	5,712.60	11,750.97
IV Depreciation & amortisation expenses		
a) Iron & Steel	1,756.73	1,023.42
b) Power	706.28	575.40
c) Others	269.82	230.38
Total	2,732.83	1,829.20
V Non-Cash expenditure other than depreciation		
a) Iron & Steel	52.61	0.09
b) Power	-	-
c) Others	-	-
Total	52.61	0.09

* Unallocated assets include capital work in progress relating to ongoing projects

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Secondary Segments (Geographical Segments)

(₹ in Crore)

Particulars	Current Year			Previous Year		
	India	Outside	Total	India	Outside	Total
Segment revenue	15,272.78	4,127.89	19,400.67	13,850.89	5,435.42	19,286.31
Segment assets	65,167.13	10,369.49	75,536.61	60,901.01	8,012.43	68,913.44
Capital expenditure incurred	3,871.20	1,841.40	5,712.60	8,836.73	2,914.24	11,750.97

36. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURES'

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

A. List of Related Parties and Relationships

a) Associates

1. Angul Sukinda Railway Limited (ceased to exist as associates w.e.f. 31.03.15)
2. JB FabInfra Private Limited (became subsidiary w.e.f. 10.10.2014)
3. Koleko Resources (Pty) Limited (became subsidiary w.e.f. 12.10.14)
4. Nalwa Steel & Power Limited
5. Panacore Shipping Pte Limited, Singapore (ceased to exist as subsidiary w.e.f. 20.11.2014)
6. Prodisyne (Pty) Limited
7. Thuthukani Coal (Pty) Limited
8. Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) (w.e.f. 06.02.2015)

b) Joint Ventures

1. Jindal Synfuels Limited
2. Shresht Mining and Metals Private Limited
3. Urtan North Mining Company Limited

c) Key Management Personnel

1. Shri Naveen Jindal (Chairman)
2. Shri Ravi Uppal (MD & Group CEO)
3. Shri K.Rajagopal (Group CFO & Director)
4. Shri D.K. Saraogi (wholetime director)

d) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year

1. Opelina Finance and Investment Limited
2. Gagan Infraenergy Limited
3. Jindal Systems Private Limited
4. Minerals Management Services (India) Private Limited
5. YNO finvest Private Limited
6. Jindal Rex Exploration Private Limited
7. OPJ Trading Private Limited
8. TEMPLAR INVESTMENTS LIMITED
9. Dantra Enterprises Private Limited
10. Glebe Trading Private Limited
11. Groovy Trading Private Limited
12. Sahyog Tradcorp Private Limited
13. Virtuous Tradcorp Private Limited
14. Sonabheel Tea Ltd
15. Jindal Stainless Ltd
16. Jindal Industries Limited
17. Worldone Trading Private Limited formerly (Jindal Coal pvt Ltd)
18. Abhinandan Investment Limited
19. Bir Platanion Limited
20. Bonanaza Trading Company P Limited
21. Colorado Trading Co Limited
22. India Flysafe Aviation Limited
23. India Venture Advisors Private Limited
24. Jindal Realty Private Limited
25. Jindal Saw Limited
26. JSW Steel Limited
27. Nalwa Engineering Company Limited
28. Nalwa Investment Limited
29. Rohit Tower Building Limited

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B. List of Related Parties and Relationships

(₹ in Crore)

Description	Associates and Joint ventures		Key Management Personnel		Enterprises controlled by Key Management personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase Of Goods/Services*	390.16	464.10	-	-	164.77	114.30
Sales Of Goods (Incl Capital Goods)*	75.76	74.32	-	-	1,190.71	934.00
Rendering Of Services	-	-	-	-	-	-
Investment In Equity Shares/ Preference Share	10.69	19.68	-	-	-	-
Advance Against Share/ Debenture Application Money	13.45	18.90	-	-	-	3.96
Other Advances Given/(Taken)	-	39.50	-	0.64	-	9.74
Rent And Other Exenses Paid	-	0.35	-	-	1.21	0.34
Interest Income/(Expense){Net}	-	-	-	-	35.05	31.27
Dividend Income/(Expense)	-	-	-	-	-	(23.60)
Remuneration	-	-	28.96	45.81	-	-
Lease Rent Income	-	0.02	-	-	-	-
Corporate Guarantees Given/ (extinguished)	(38.75)	-	-	-	-	-
Outstanding Balance at the year end	-	-	-	-	-	-
Inter Corporate Deposits Taken	-	-	-	-	-	-
Guarantees Outstanding	40.34	79.08	-	-	-	-
Advance/Security Deposit paid	-	-	-	-	8.50	37.91
Loans & Advances (Including Interest)	-	-	-	-	485.73	411.59
Security deposit receipt	-	-	-	-	-	-
Advance Against Share Application	0.18	74.91	-	-	-	37.16
Investment In Equity Shares	104.49	62.04	-	-	-	-
Debtors – Dr. Balance	0.00	0.01	-	-	73.48	141.93
Cr. Balance	0.03	0.00	-	-	0.71	1.56
Creditors – Dr. Balance	-	13.41	-	-	24.31	90.74
Cr. Balance	41.65	(18.00)	-	-	26.86	2.70

*Figures are inclusive of taxes and other expenses reimbursed

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C. Disclosure in respect of Material Related party transactions during the year

Material transactions with Associates and Joint Venture

(₹ in Crore)

Name of Related Party		Nalwa Steel & Power Limited	Everbest Steel and Mining Holdings Limited**	Angul Sukinda Railway Limited	Jindal Synfuels Ltd.	Shresht Mining and Metals Private Limited.	Urtan North Mining Company Limited	JB Fabinfra Private Ltd.***
Relationship	Year	Associate	Subsidiary/ Associates	Associate	Joint Venture	Joint Venture	Joint Venture	Associate
Purchase Of Goods/Services*	2014-15	390.16	-	-	-	-	-	-
	2013-14	445.84	-	-	-	-	-	18.26
Sales Of Goods (Including Capital Goods)*	2014-15	75.76	-	-	-	-	-	-
	2013-14	73.53	-	-	-	-	-	0.79
Investment of Equity Shares/ Preference Shares	2014-15	-	-	5.00	-	5.69	-	-
	2013-14	-	-	13.12	-	1.01	5.56	-
Advance against share/debenture application money	2014-15	-	-	-	12.63	0.65	0.17	-
	2013-14	-	-	-	17.12	3.26	(1.48)	-
Other Advances Given/(Taken)	2014-15	-	-	-	-	-	-	-
	2013-14	39.50	-	-	-	-	-	-
Rent and Other Expense	2014-15	-	-	-	-	-	-	-
	2013-14	0.00	-	-	0.34	-	-	-
Lease Rent Income	2014-15	-	-	-	-	-	-	-
	2013-14	0.02	-	-	-	-	-	-
Corporate guarantee/ Guarantee obtained/(given)	2014-15	-	-	-	-	(38.75)	-	-
	2013-14	-	-	-	-	-	-	-

*Figures are inclusive of taxes and other expenses reimbursed

**Pertains to Foreign Currency gain or loss

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Material transactions with Enterprises controlled by Key Management Personnel and/or their relative

(₹ in Crore)

Name of Related Party		JSW Steel Ltd. Mumbai / Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd. Hissar, Jajpur	India Flysafe Aviation Limited	Jindal Reality Pvt. Ltd.
Relationship	Year						
Purchase Of Goods/ Services*	2014-15	5.85	-	24.57	59.59	55.23	-
	2013-14	20.15	-	32.05	9.30	52.81	-
Sales Of Goods (Incl Capital Goods)*	2014-15	209.04	0.46	968.24	10.79	0.98	0.77
	2013-14	234.82	0.18	675.60	18.75	1.31	1.94
Other advances given/ (taken)	2014-15	-	-	-	-	-	-
	2013-14	9.10	-	-	-	-	0.64
Interest income	2014-15	-	-	-	-	-	35.05
	2013-14	0.31	-	-	0.01	-	30.95

*Figures are inclusive of taxes and other expenses reimbursed

Material transactions with Enterprises controlled by Key Management Personnel and/or their relative

(₹ in Crore)

Name of Related Party		Minerals Management Service (India) Pvt. Ltd.	Bir Plantation Pvt. Ltd.	Rohit Towers Private Limited	Jindal Industries Ltd	JSW Steel Coated Product Ltd	JSW Projects Limited
Relationship	Year						
Purchase Of Goods/ Services*	2014-15	-	-	-	6.31	13.22	-
	2013-14	-	-	-	-	-	-
Sales Of Goods (Incl Capital Goods)*	2014-15	-	-	-	-	0.19	0.24
	2013-14	1.40	-	-	-	-	-
Other advances given/ (taken)	2014-15	-	-	-	-	-	-
	2013-14	-	-	-	-	-	-
Rent and Other Expense	2014-15	-	0.06	1.15	-	-	-
	2013-14	-	-	-	-	-	-

*Figures are inclusive of taxes and other expenses reimbursed

Material Transactions with Key Management Personnel

(₹ in Crore)

Particulars	Year	Shri Naveen Jindal	Shri Ravi Uppal	Shri K Rajagopal	Shri Sushil Marool	Shri Anand Goel	Shri DK Saraogi
Remuneration	2014-15	14.78	9.01	3.75	-	-	1.42
	2013-14	36.95	3.36	1.20	1.97	0.95	1.31
Loans and advances given	2014-15	-	-	-	-	-	-
	2013-14	-	0.64	-	-	-	-

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37. FINANCIAL AND DERIVATIVE INSTRUMENTS:

- a) Derivatives contracts entered into by the Group and outstanding as on 31st March, 2015, for hedging currency and interest rate related risks:

Nominal amounts of derivative contracts entered into by the Group and outstanding are ₹ 1914.67 crore (Previous year ₹ 519.86 crore). Category wise break-up is given below:

I. Primary Segments (Business Segments)

(₹ in Crore)

	Current Year	Previous Year
Interest rate Swaps	Nil	Nil
Options	Nil	Nil
Forward Contracts – Import	913.22 (USD 145.90 Million)	193.19 (USD 30.08 Million)
Forward Contracts Export- (Past Performance basis)	1001.45 (USD 160.00 Million)	326.67 (USD equivalent 50.14 Million)

- b) In accordance with the accounting policy on financial derivative instruments, during the year, the Group has recognized mark to market losses of ₹ NIL (Previous year ₹ NIL).

38. INTEREST IN JOINT VENTURES:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
Jindal Synfuels Limited	India	70.00	70.00
Shresht Mining and Metals Private Limited	India	50.00	50.00
Urtan North Mining Company Limited	India	66.67	66.67

The Parent Company's interests in the above Joint Ventures is reported as Non-Current Investments (Note-13) and stated at cost. However, the Parent Company's share of assets, liabilities, income and expenses, etc.) related to its interest in the Joint Ventures are:

(₹ in Crore)

	As at 31st March, 2015	As at 31st March, 2014
I. Liabilities		
1. Non-Current Liabilities	63.51	0.30
Other Long-term liabilities		
2. Current Liabilities	1.70	2.39
Other current liabilities		
II. Assets		
3. Non-Current Assets		
a) Fixed Assets	1.97	2.24
Intangible assets under development	66.61	64.70
b) Long term loans & advances	2.58	2.51
c) Other non-current assets	7.53	0.46
4. Current Assets		
Cash and Cash equivalents	6.31	0.25
Short term loans & advances	0.10	0.30
Other current assets	0.01	3.39

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39. In accordance with the Companies Act 2013, the Group has revised the useful life of their fixed assets to comply with the useful life as mentioned in Schedule II of the said Act. As per the transitional provisions the Group has adjusted ₹ 134.34 crore (net of tax of ₹ 65.93 crore) from the opening balance of retained earnings. Had the Group continue to follow earlier useful life the depreciation expense for the year would have been lower by ₹ 79.62 crore.

40. During the year one of the subsidiaries received ₹ 60.20 crore (previous year NIL) with respect to coal sector job package from Government. The same has been included under other income.

41.

a) During the current year, there are some adjustments to the value of Goodwill pertaining to one of the subsidiaries which was acquired in the previous year. These adjustments are on account of differences between the unaudited management accounts considered for consolidation in the previous year and audited financial statement of previous year, resulting in decrease in goodwill by ₹ 242.48 crore; revised statement of previous year's account mainly due to prior period adjustments towards write off of irrecoverable debts aggregating ₹ 380.63 crore (increase in goodwill by ₹ 260.20 crore). Consequently, during the current year there is an increase in the amount of Goodwill by ₹ 17.72 crore. The overseas subsidiary is in the process of filing such revised financial statements for the year ended 31 March 2014 to the relevant authorities.

b) Consolidated financial statements include results of that subsidiary which is based on unaudited financial statements having revenue of ₹ 18.69 crore during the year ended 31 March 2015 and assets of ₹ 4,740.11 crore as at 31 March 2015.

42. Expenditure related to Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with schedule VII thereof.

a) Gross amount required to be spent by the Group during the year is ₹ 81.11 crore.

b) Amount spent during the year on;

(₹ in Crore)

i	Construction/acquisition of any assets	28.63
ii.	On purposes other than (i) above	58.83*
		87.46
* included under various heads of account		

43. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-15) :

Indian Companies

A. The Group 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.

B. The Guidance on Implementing AS 15, Employee Benefits (Revised 2005) issued by Accounting Standards Board (ASB) of the ICAI states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation and based on the below assumptions made a provision of ₹ 11.41 Crore as at 31st March, 2015 (Previous Year ₹ 10.93 Crore)

The Group contributed/ provided ₹ 22.56 Crore and ₹ 21.04 Crore towards provident fund during the year ended 31st March, 2015 & 31st March, 2014 respectively.

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.

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As per Accounting Standard 15 'Employee Benefits', the disclosure of Employee Benefits as defined in the Accounting Standards are given below:

(₹ in Crore)

	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
I. Components of Employer Expense				
1. Current Service Cost	8.39	28.00	8.62	27.27
2. Interest Cost	4.69	22.06	3.70	19.29
3. Expected Return on Plan Assets	-3.91	(21.04)	-3.52	(18.54)
4. Curtailment Cost/ (credit)	-	-	-	-
5. Settlement Cost / (credit)	-	-	-	-
6. Past Service Cost	-	-	0.10	-
7. Actuarial Losses / (Gains)	5.84	(2.96)	-4.30	(1.61)
8. Total expense recognised in the statement of Profit & loss	15.01	26.06	4.61	26.41
II. Actual Returns on Plan Assets 31st March, 2015	2.25	21.58	2.62	25.86
III. Net Assets / (liability) Recognised in Balance Sheet				
1 Present Value of Defined benefit Obligation	-67.05	(344.40)	-52.46	(285.47)
2 Fair Value on Plan Assets	45.65	332.99	44.19	274.55
3 Status {Surplus/ (deficit)} (1- 2)	-21.40	(11.41)	-8.27	(10.92)
4 Unrecognised Past service Cost	-	-	-	-
Net Assets / (liability) recognised in Balance Sheet :-(3 + 4)	-21.40	(11.41)	-8.27	(10.92)
IV. Change in Defined Benefit Obligation (DBO)				
Present Value of DBO at the beginning of the year :-	-52.46	(285.47)	-47.76	(224.24)
1 Current Service Cost- Employer	-8.39	(25.59)	-8.62	(24.84)
2 Current Service Cost- Employee	-	(31.88)	-	(28.54)
3 Interest Cost	-4.69	(22.06)	-3.70	(19.29)
4 Curtailment Cost/ (credit)	-	-	-	-
5 Settlement Cost / (credit)	-	-	-	-
6 Plan Amendments	-	-	-	-
7 Acquisitions	-	(8.11)	-	(15.10)
8 Actuarial (Losses) / Gains	-5.24	2.41	4.20	(5.70)
9 Benefits Paid	3.73	26.30	3.42	32.24
Present Value of DBO at the end of the year:-	-67.05	(344.40)	-52.46	(285.47)
V. Change in Fair Value of Assets				
Plan Assets at the beginning of the year :-	44.19	274.55	37.23	214.88
1 Acquisition Adjustment	-	-	-	-
2 Expected Return on Plan Assets	3.91	-	3.52	-

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
3 Actual Return on Planed Assets	-	21.58	-	25.86
4 Acturial Gains /(Losses)	-0.60	-	0.09	-
5 Actual company contribution	0.75	63.16	6.77	66.05
6 Benefit Paid	-2.60	(26.30)	-3.42	(32.24)
Plan Assets at the end of the year :-	45.65	332.99	44.19	274.55
VI. The major categories of plan assets for gratuity as percentage of the fair value of total plan assets are as follows:				
Particulars	2014-2015	2013-2014		
Other (Including assets under Scheme of Insurance)	100%	100%		

VII Actuarial Assumptions	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
1 Discount Rate (%)	7.80%-7.90%	7.90%	9.20%-9.30%	9.30%
2 Expected Return on Plan Assets (%)	9.00%- 9.15%	-	9.00%- 9.15%	-
3 Salary escalation rate (%)	10.00%	-	12.00%	-

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Gratuity Experience History		(₹ in Crore)			
Particulars	For the period ended 31st March 2015	For the period ended 31st March 2014	For the period ended 31st March 2013	For the period ended 31st March 2012	
1 Defined Benefit Obligation at the end of the period	(67.05)	(52.46)	(47.75)	(39.23)	
2 Plan Assets	45.65	44.19	37.23	31.63	
3 Surplus/(Deficit)	(21.40)	(8.27)	(10.52)	(7.60)	
4 Experience Gain/(Loss) adjustments on plan liabilities	(0.03)	(1.14)	(5.53)	(0.83)	
5 Experience Gain/(Loss) adjustments on plan assets	(0.60)	0.09	0.07	(0.17)	
6 Actuarial Gain/(Loss) due to change on assumptions	(5.21)	5.35	0.08	0.82	

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

Provident Fund Experience History

Particulars	Period ended 2015-2014	Period ended 2013-2014
1 Defined Benefit Obligation at the end of the period	(344.40)	(285.47)
2 Plan Assets	332.99	274.55
3 Surplus/(Deficit)	(11.41)	(10.93)
4 Experience Gain/(Loss) adjustments on plan liabilities	1.56	0.78
5 Experience Gain/(Loss) adjustments on plan assets	-	-
6 Actuarial Gain/(Loss) due to change on assumptions	1.40	0.84

Significant Overseas Companies

One of foreign subsidiaries provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment. With respect to its Omani employees, the company makes contributions to the Public Authority for Social Insurance Scheme under Royal Decree No. 72/91, calculated as a percentage of employees' salary. The company's obligations are limited to these contributions, which are expensed when due.

44. Cost of Power and Fuel in case of a subsidiary includes expenditure of other heads which are as follows:

(₹ in Crore)

Particulars	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
Other manufacturing expenses	114.09	134.43
Consumption of stores and spares	25.41	30.00
Repairs and maintenance	15.80	13.74
Salaries and Wages	32.33	31.06
Contribution to provident fund	1.36	1.27
Depreciation	19.02	30.93
Rates and taxes	23.42	27.49
Donation	-	2.25
Miscellaneous expenses	49.13	61.96
Total	280.56	333.14

45. The 1800 MW Kamala Hydroelectric Power Project (Kamala Project) is run of the river project located on Kamala River in the state of Arunachal Pradesh. Detailed Project Report (DPR) of Kamala Project has already been submitted with the Central Electricity Authority (CEA) and has also been accepted by CEA for detailed examination, pending for approval. Land survey is also in progress. Government of Arunachal Pradesh has granted extension of time up-to 31st March 2015 for commencement of kamala project; the management is confident of getting further extension of time in this regard.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

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 fulfillment of certain conditions. As assessed by the management, The project has achieved some milestones and is likely to be developed as per schedule.

The 680 MW Attunli Hydroelectric Power Project is a run of the river project located on Tangon River in the state of Arunachal Pradesh. Survey and Investigation works for preparation of Detailed Project Report (DPR) has been completed and draft DPR is under consideration.

46. During the current year, the Parent Company has paid excess managerial remuneration of ₹ 7.01 crore to the Chairman and ₹ 0.62 crore to Managing Director and CEO of the Company. The Company had taken the shareholders' approval by way of special resolution for payment of minimum managerial remuneration as per Schedule V to the Companies Act, 2013 subject to the approval of Central Government. The Company has filed/in the process of filing of necessary application(s) for payment / ratify and confirm the waiver of recovery of excess managerial remuneration paid to them, with the Central Government, the approval of the Central Government is pending, wherever application is filed.
47. During the year Group has acquired stake in Cameroon Mining Action S.A .The aforesaid acquisition has effect of increase in assets and liabilities by ₹ 107.67 crore and ₹ 0.28 crore respectively and change in result by ₹ Nil in consolidated financial statements during the year ended 31st March 2015.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013

(₹ in Crore)

Name of the Entity	Net Assests		Share in Profit or (Loss)	
	As% of Consolidated Net Assests	Amount(Rs in Crores)	As% of Consolidated Net Assests	Amount(Rs in Crores)
48. PARENT SUBSIDIARIES				
Jindal Steel & Power Limited	59.46%	12,511.21	24.31%	(310.71)
Indian				
1 Jindal Power Limited	46.49%	9,782.88	13.30%	(170.04)
2 Everbest Steel and Mining Holdings Limited	0.00%	(0.00)	0.02%	(0.25)
3 Jindal Angul Power Limited	0.00%	0.03	0.00%	(0.01)
4 JB FabInfra Private Limited	0.00%	0.76	0.19%	(2.42)
5 Trishakti Real Estate Infrastructure and Developers Private Limited	0.18%	38.35	0.01%	(0.17)
6 Attunli Hydro Electric Power Company Limited	0.00%	1.00	0.00%	-
7 Etalin Hydro Electric Power Company Limited	0.00%	1.00	0.00%	-
8 Jindal Hydro Power Limited	0.00%	0.08	0.00%	-
9 Jindal Power Distribution Limited	0.00%	0.05	0.00%	-
10 Ambitious Power Trading Company Limited	0.04%	9.16	-0.04%	0.46
11 Jindal Power Transmission Limited	0.00%	0.08	0.00%	-
12 Jindal Power Ventures (Mauritius) Limited	0.00%	0.00	-0.01%	0.07
13 Kamala Hydro Electric Power Co. Limited	0.00%	1.00	0.00%	-
14 Kineta Power Limited	0.69%	145.01	0.00%	-
15 Uttam Infralogix Limited	0.00%	1.00	0.00%	-
Foreign				
1 Jindal Steel & Power (Mauritius) Limited	0.85%	178.40	13.43%	(171.59)
2 Skyhigh Overseas Limited	0.66%	139.81	0.00%	(0.01)
3 Gas to Liquids International S.A	0.61%	128.43	0.00%	-
4 Jindal Power Senegal SAU	0.00%	0.04	0.00%	0.06
5 Blue Castle Ventures Limited	-0.01%	(1.48)	0.11%	(1.46)
6 Brake Trading (Pty) Limited	0.00%	0.00	0.00%	-
7 Enduring Overseas Inc	-0.14%	(28.94)	0.44%	(5.61)
8 Fire Flash Investments (Pty) Limited	0.00%	0.00	0.00%	-
9 Harmony Overseas Limited	0.00%	0.55	-0.05%	0.60
10 Jin Africa Limited	-0.03%	(6.21)	0.03%	(0.33)

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Name of the Entity	Net Assests		Share in Profit or (Loss)	
	As% of Consolidated Net Assests	Amount(Rs in Crores)	As% of Consolidated Net Assests	Amount(Rs in Crores)
48. PARENT SUBSIDIARIES (CONTD.)				
11 Jindal (BVI) Limited	1.85%	390.24	0.00%	0.02
12 Jindal Africa Investments (Pty) Limited	-0.16%	(32.84)	1.57%	(20.10)
13 Jindal Africa Liberia Limited	-0.03%	(5.49)	0.09%	(1.21)
14 Jindal Botswana (Pty) Limited	-0.02%	(3.91)	0.04%	(0.53)
15 Jindal Investimentos LDA	0.00%	0.00	0.03%	(0.32)
16 Jindal Investment Holding Limited.	0.00%	(0.08)	0.00%	(0.01)
17 Jindal KZN Processing (Pty) Limited	0.00%	(0.00)	0.00%	(0.00)
18 Jindal Madagascar SARL	-0.94%	(197.37)	0.00%	(0.02)
19 Jindal Mining & Exploration Limited	0.14%	29.75	0.72%	(9.26)
20 Jindal Mining Namibia (Pty) Limited	-0.12%	(24.40)	0.44%	(5.64)
21 Jindal Steel & Minerals Zimbabwe Limited	-0.04%	(8.41)	0.00%	(0.00)
22 Jindal Steel and Power(Australia) Pty Limited	0.08%	17.08	0.79%	(10.08)
23 Jindal Tanzania Limited	-0.05%	(11.15)	0.00%	(0.06)
24 Jindal Zambia Limited	-0.07%	(15.26)	0.06%	(0.81)
25 JSPL Mozambique Minerais LDA	-1.64%	(345.53)	15.00%	(191.72)
26 Jublient Overseas Limited	0.00%	(0.17)	0.01%	(0.10)
27 Landmark Mineral Resources (Pty) Limited	0.00%	0.00	0.00%	-
28 Osho Madagascar SARL	-0.99%	(209.26)	0.00%	(0.01)
29 PT Jindal Overseas	-0.14%	(29.76)	0.86%	(11.04)
30 Shadeed Iron & Steel L.L.C	5.15%	1,083.11	-24.87%	317.87
31 Sungu Sungu Pty Limited	0.00%	0.00	-0.01%	0.09
32 Tablet Blue Trade and Invest (Pty) Limited	0.00%	(0.02)	0.00%	(0.02)
33 Vision Overseas Limited	0.00%	(0.58)	0.03%	(0.44)
34 Wollongong Coal Limited	6.67%	1,404.26	59.61%	(761.90)
35 Jindal Steel DMCC	-0.03%	(5.81)	0.46%	(5.93)
36 Belde Empreendimentos Mineiros LDA	0.00%	0.01	0.00%	-
37 Eastern Solid Fuels (Pty) Limited	-0.04%	(8.67)	-0.05%	0.69
38 Ericure (Pty) Limited	0.00%	(0.00)	-0.01%	0.11

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Name of the Entity	Net Assests		Share in Profit or (Loss)	
	As% of Consolidated Net Assests	Amount(Rs in Crores)	As% of Consolidated Net Assests	Amount(Rs in Crores)
48. PARENT SUBSIDIARIES (CONTD.)				
39 PT BHI Mining Indonesia	-0.10%	(20.69)	0.86%	(10.99)
40 PT Sumber Surya Gemilang	-0.07%	(15.37)	0.11%	(1.41)
41 PT Maruwai Bara Abadi	-0.01%	(2.57)	0.16%	(2.01)
42 Jindal Mining SA (Pty) Limited	0.12%	26.10	2.92%	(37.36)
43 Bon-Terra Mining (Pty) Limited	0.00%	0.00	0.00%	-
44 CIC (Barbados) Holding Corp	0.00%	(0.13)	0.00%	-
45 CIC Energy (Bahamas) Limited	-0.05%	(10.89)	0.00%	-
46 Jindal Energy (Botswana) Pty Limited	-0.03%	(7.33)	0.00%	(0.01)
47 Jindal Energy (SA) Pty Limited	-0.13%	(27.85)	-0.17%	2.21
48 CIC Transafrica (Barbados) Corp	0.00%	(0.06)	0.00%	-
49 Jindal Resources (Botswana) Pty Limited	-0.41%	(85.92)	0.34%	(4.33)
50 Trans Africa Rail (Pty) Limited	0.00%	(0.06)	0.00%	0.00
51 Sad-Elec (Pty) Limited	0.00%	(0.00)	0.00%	-
52 CIC (Barbados) Mining Corp	-0.49%	(103.96)	0.00%	-
53 CIC (Barbados) Energy Corp	0.00%	(0.13)	0.00%	-
54 Meepong Resources (Mauritius) (Pty) Limited	0.00%	(0.32)	0.00%	(0.01)
55 Meepong Resources (Pty) Limited	-0.22%	(45.97)	0.21%	(2.74)
56 Meepong Energy (Mauritius) (Pty) Limited	0.00%	(0.35)	0.00%	(0.04)
57 Meepong Energy (Pty) Limited	-0.19%	(39.51)	0.25%	(3.26)
58 Meepong Service (Pty) Limited	0.00%	(0.21)	0.00%	(0.01)
59 Meepong Water (Pty) Limited	-0.01%	(2.33)	0.01%	(0.18)
60 Peerboom Coal (Pty) Limited	0.00%	(0.00)	0.00%	(0.00)
61 Shadeed Iron & Steel Company Limited	0.00%	(0.27)	-0.03%	0.43
62 Koleko Resources (Pty) Limited	0.00%	0.00	0.00%	0.06
63 Legend Iron Limited	0.56%	118.23	0.00%	(0.01)
64 Cameroon Mining Action (CAMINA) SA	0.00%	0.81	0.22%	(2.79)
65 Trans Atlantic Trading Limited	0.00%	-	2.27%	(29.05)
66 JB Fab Green Horizon Infra Limited (Yet to commence opration)	0.00%	-	0.00%	-

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Name of the Entity	Net Assests		Share in Profit or (Loss)	
	As% of Consolidated Net Assests	Amount(Rs in Crores)	As% of Consolidated Net Assests	Amount(Rs in Crores)
48. PARENT SUBSIDIARIES (CONTD.)				
67 JINDAL Brasil Mineração S/A (ceased to exist as subsidiary w.e.f. 25.03.2015)	0.00%	-	0.00%	-
68 Panacore Investment Limited, Mauritius (ceased to exist as subsidiary w.e.f 08.04.2014)	0.00%	-	0.00%	-
69 Rolling Hills Resources LLC (under liquidation)	0.00%	-	0.00%	-
70 Core Ambition Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f 08.04.2014)	0.00%	-	0.00%	-
71 Core Forte Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)	0.00%	-	0.00%	-
72 Core Integrity Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)	0.00%	-	0.00%	-
73 Core Vision Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)	0.00%	-	0.00%	-
74 Jindal Africa SA(Yet to commence opration)	0.00%	-	0.00%	-
75 Jindal Steel & Power (BC) Limited (Yet to commence opration)	0.00%	-	0.00%	-
76 Jindal Mauritania SARL (Yet to commence opration)	0.00%	-	0.00%	-
77 Trans Asia Mining Pte. Limited (Yet to commence opration)	0.00%	-	0.00%	-
Minority Interest in all subsidiaries	-4.08%	(857.65)	-13.60%	173.84
Associates				
1 JB FabInfra Private Limited	0.00%	0.76	0.00%	-
2 Koleko Resources (Pty) Limited	0.00%	-	-0.03%	0.32
3 Nalwa Steel & Power Limited	2.74%	577.54	-0.18%	2.32
4 Prodisyne (Pty) Limited	0.00%	(0.00)	0.00%	-

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2015

(₹ in Crore)

Name of the Entity	Net Assests		Share in Profit or (Loss)	
	As% of Consolidated Net Assests	Amount(Rs in Crores)	As% of Consolidated Net Assests	Amount(Rs in Crores)
48. PARENT SUBSIDIARIES (CONTD.)				
5 Thuthukani Coal (Pty) Limited	0.00%	0.00	0.00%	-
6 Everbest Steel and Mining Holdings Limited	0.00%	(0.00)	0.00%	-
7 Panacore Shipping Pte Limited , Singapore (ceased to exist as subsidiary w.e.f. 20.11.2014)	0.00%	-	0.00%	-
8 Angul Sukinda Railway Limited (ceased to exist as associates w.e.f 31.03.2015)	0.00%	-	0.00%	-
Jointly controlled Entities				
1 Jindal Synfuels Limited	0.00%	1.00	0.00%	-
2 Shresht Mining and Metals Private Limited	0.07%	15.39	0.00%	-
3 Urtan North Mining Company Limited	0.08%	17.25	0.00%	-
Consolidation Adjustments/ Elimination	-16.26%	(3,421.40)	0.10%	(1.29)
Total	100.00%	21,042.07	100.00%	(1,278.12)

49. Previous year's figures have been regrouped wherever necessary to conform with this year's classification.

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E

Anil Gupta
Partner
Membership No. 87921

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Harish Dua
Acting CFO
DIN: 00135666

Ravi Uppal
Managing Director & Group CEO
DIN: 00025970

Jagdish Patra
Vice President &
Group Company Secretary
FCS: 5320

Place : New Delhi
Dated: 27th May, 2015

Form AOC-1

Salient features of Subsidiaries, Joint Ventures and Associates 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

S.No	Name of the subsidiary companies	Reporting Period for the concerned Subsidiary	Reporting Currency & Exchange Rate as on last date of relevant Financial year in case of Foreign Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of share-holding
								Long Term	Current							
1	Jindal Power Limited	31.03.2015	INR in Crores	1,348.80	8,434.08	18,820.94	18,820.94	895.98	430.00	1,325.98	3,227.64	2.03	172.86	(170.83)	-	96.43
2	Attunli Hydro Electric Power Company Limited	31.03.2015	INR in Crores	1.00	-	37.51	37.51	-	-	-	-	-	-	-	-	74.00
3	Etalin Hydro Electric Power Company Limited	31.03.2015	INR in Crores	1.00	-	401.88	401.88	-	-	-	-	-	-	-	-	74.00
4	Kamala Hydro Electric Power Company Limited	31.03.2015	INR in Crores	1.00	-	240.03	240.03	-	-	-	-	-	-	-	-	74.00
5	Jindal Power Transmission Limited	31.03.2015	INR in Crores	0.08	-	0.08	0.08	-	-	-	-	-	-	-	-	99.25
6	Jindal Hydro Power Limited	31.03.2015	INR in Crores	0.08	-	0.08	0.08	-	-	-	-	-	-	-	-	99.25
7	Jindal Power Distribution Limited	31.03.2015	INR in Crores	0.05	-	0.05	0.05	-	-	-	-	-	-	-	-	98.80
8	Ambitious Power Trading Company Limited	31.03.2015	INR in Crores	7.60	1.56	11.61	11.61	-	-	-	0.91	0.67	0.12	0.55	-	79.34
9	Uttam Infralogix Limited (formerly known as Uttam Vidyut Transmission Pvt. Ltd.)	31.03.2015	INR in Crores	1.00	-	1.03	1.03	0.01	-	0.01	-	-	-	-	-	100.00
10	Kineta Power Limited (formerly known as Kineta Power Pvt. Ltd.)	31.03.2015	INR in Crores	25.01	120.00	145.31	145.31	-	-	-	-	-	-	-	-	75.01
11	Jindal Power Ventures (Mauritius) Ltd	31.03.2015	INR in Crores	0.00	-	0.56	0.56	0.13	-	0.13	62.09	(0.07)	-	(0.07)	-	100.00
12	Jindal Power Senegal SAU	31.03.2015	INR in Crores	0.10	(0.07)	0.17	0.17	-	-	-	-	(0.06)	0.01	(0.07)	-	100.00
13	JINDAL ANGUL POWER LIMITED (Formerly known as JSPL Mining and Steel Limited)	31.03.2015	INR in Crores	0.05	(0.02)	0.03	0.03	-	-	-	-	(0.01)	-	(0.01)	-	100.00
14	Jindal Steel & Power (Mauritius) Limited	31.03.2015	US\$ in Million	75.00	(46.50)	1,069.13	1,069.13	405.23	-	405.23	-	(27.90)	-	(27.90)	-	100.00
			INR in Crores	469.43	(291.03)	6,691.79	6,691.79	2,536.36	-	2,536.36	-	(174.61)	-	(174.61)	-	
15	PT Jindal Overseas	31.03.2015	IDR in Million	4,395.50	(66,392.96)	1,76,008.48	1,76,008.48	-	-	-	-	(21,975.62)	-	(21,975.62)	-	99.00
			INR in Crores	2.11	(31.87)	84.50	84.50	-	-	-	-	(10.55)	-	(10.55)	-	
16	PT BHI Mining Indonesia	31.03.2015	IDR in Million	1,000.00	(44,104.01)	1,28,258.07	1,28,258.07	874.00	-	874.00	-	(21,905.38)	-	(21,905.38)	-	99.00
			INR in Crores	0.48	(21.17)	61.57	61.57	0.42	-	0.42	-	(10.52)	-	(10.52)	-	
17	PT MARUWAI BARA ABADI	31.03.2015	IDR in Million	1,000.00	(6,358.28)	7,494.32	7,494.32	-	-	-	-	(3,976.31)	-	(3,976.31)	-	75.00
			INR in Crores	0.48	(3.05)	3.60	3.60	-	-	-	-	(1.91)	-	(1.91)	-	
18	PT SUMBER SURYA GEMILANG	31.03.2015	IDR in Million	125.00	(32,140.84)	21,384.10	21,384.10	-	-	-	-	(2,804.24)	-	(2,804.24)	-	99.20
			INR in Crores	0.06	(15.43)	10.27	10.27	-	-	-	-	(1.35)	-	(1.35)	-	
19	Vision Overseas Limited	31.03.2015	US\$ in Million	0.00	(0.09)	36.77	36.77	-	-	-	-	(0.07)	-	(0.07)	-	100.00
			INR in Crores	0.00	(0.58)	230.15	230.15	-	-	-	-	(0.44)	-	(0.44)	-	
20	Jubilant Overseas Limited	31.03.2015	US\$ in Million	0.00	(0.03)	20.63	20.63	0.01	-	0.01	-	(0.02)	-	(0.02)	-	100.00
			INR in Crores	0.00	(0.17)	129.12	129.12	0.03	-	0.03	-	(0.10)	-	(0.10)	-	
21	Skyhigh Overseas Limited	31.03.2015	US\$ in Million	22.35	(0.01)	22.36	22.36	22.01	-	22.01	-	(0.00)	-	(0.00)	-	100.00
			INR in Crores	139.89	(0.08)	139.94	139.94	137.74	-	137.74	-	(0.01)	-	(0.01)	-	
22	Harmony Overseas Limited	31.03.2015	US\$ in Million	0.00	0.09	33.43	33.43	-	-	-	-	0.10	-	0.10	-	100.00
			INR in Crores	0.00	0.55	209.26	209.26	-	-	-	-	0.62	-	0.62	-	
23	Jindal Steel Bolivia SA	31.03.2015	BOB in Million	655.99	(84.86)	573.67	573.67	-	-	-	-	-	-	-	-	51.00
			INR in Crores	589.93	(76.31)	515.90	515.90	-	-	-	-	-	-	-	-	
24	Gas to Liquid International SA	31.03.2015	BOB in Million	141.20	1.62	146.42	146.42	-	-	-	-	-	-	-	-	87.56
			INR in Crores	126.98	1.45	131.67	131.67	-	-	-	-	-	-	-	-	
25	JSPL Mozambique Minerals LDA	31.03.2015	MZN in Million	0.02	(1,970.86)	7,607.07	7,607.07	0.03	-	0.03	-	(996.73)	-	(996.73)	-	97.50

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								Long Term	Current							
			INR in Crores	0.00	(345.53)	1,333.67	1,333.67	0.01	-	0.01	-	(174.75)	-	(174.75)	-	
26	Enduring Overseas Inc	31.03.2015	US\$ in Million	0.05	(4.67)	11.46	11.46	-	-	-	-	(0.90)	-	(0.90)	-	100.00
			INR in Crores	0.31	(29.25)	71.73	71.73	-	-	-	-	(5.65)	-	(5.65)	-	
27	Jindal Mining & Exploration Limited	31.03.2015	US\$ in Million	0.00	4.75	54.10	54.10	11.76	-	11.76	-	(1.51)	-	(1.51)	-	100.00
			INR in Crores	0.00	29.75	338.63	338.63	73.61	-	73.61	-	(9.46)	-	(9.46)	-	
28	Jindal Investment Holdings Limited	31.03.2015	US\$ in Million	0.00	(0.01)	2.41	2.41	-	-	-	-	(0.00)	-	(0.00)	-	100.00
			INR in Crores	0.00	(0.08)	15.11	15.11	-	-	-	-	(0.01)	-	(0.01)	-	
29	Jindal Africa Investments (Pty) Ltd	31.03.2015	RAND in Million	0.00	(64.01)	354.42	354.42	9.85	-	9.85	20.39	(36.56)	-	(36.56)	-	100.00
			INR in Crores	0.00	(32.84)	181.80	181.80	5.05	-	5.05	10.46	(18.75)	-	(18.75)	-	
30	Osho Madagascar SARL	31.03.2015	MGA in Million	300.00	(59,716.45)	4,54,384.96	4,54,384.96	-	-	-	-	-	5.44	(5.44)	-	99.33
			INR in Crores	1.06	(210.32)	1,600.34	1,600.34	-	-	-	-	-	0.02	(0.02)	-	
31	Jindal Madagascar SARL	31.03.2015	MGA in Million	300.00	(56,340.05)	4,46,791.94	4,46,791.94	-	-	-	-	(120.63)	517.85	(638.49)	-	100.00
			INR in Crores	1.06	(198.43)	1,573.60	1,573.60	-	-	-	-	(0.42)	1.82	(2.25)	-	
32	Jindal Investimentos LDA	31.03.2015	MZN in Million	0.02	-	1.91	1.91	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	-	0.33	0.33	-	-	-	-	-	-	-	-	
33	Belde Empreendimentos Mineiros LDA.	31.03.2015	MZN in Million	0.03	-	0.59	0.59	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.01	-	0.10	0.10	-	-	-	-	-	-	-	-	
34	Eastern Solid Fuels (Pty) Ltd.	31.03.2015	RAND in Million	0.02	(16.92)	284.39	284.39	0.96	-	0.96	-	1.25	-	1.25	-	100.00
			INR in Crores	0.01	(8.68)	145.88	145.88	0.49	-	0.49	-	0.64	-	0.64	-	
35	Jindal Mining SA (PTY) Ltd.	31.03.2015	RAND in Million	0.00	50.89	470.99	470.99	-	-	-	394.54	(68.76)	-	(68.76)	-	74.00
			INR in Crores	0.00	26.10	241.60	241.60	-	-	-	202.38	(35.27)	-	(35.27)	-	
36	Shadeed Iron & Steel LLC	31.03.2015	RO in Million	28.90	37.72	481.40	481.40	0.00	-	0.00	196.68	24.28	4.18	20.10	-	99.99
			US\$ in Million	75.06	97.98	1,250.10	1,250.10	-	-	-	512.31	63.07	10.86	52.21	-	
			INR in Crores	469.84	613.27	7,824.51	7,824.51	-	-	-	3,206.59	394.75	67.98	326.77	-	
37	Jindal Steel & Power (Australia) Pty Limited	31.03.2015	AUD\$ in Million	13.40	(10.04)	3.50	3.50	1.30	-	1.30	-	(1.35)	-	(1.35)	-	100.00
			INR in Crores	68.16	(51.08)	17.82	17.82	6.60	-	6.60	-	(6.88)	-	(6.88)	-	
38	Jindal Steel & Minerals Zimbabwe Limited	31.03.2015	US\$ in Million	0.00	(1.35)	0.02	0.02	-	-	-	-	0.00	-	0.00	-	100.00
			INR in Crores	0.01	(8.42)	0.10	0.10	-	-	-	-	0.00	-	0.00	-	
39	Jindal Tanzania Limited	31.03.2015	TZS in Million	10.00	2,862.30	280.65	280.65	-	-	-	-	18.60	-	18.60	-	100.00
			US\$ in Million	0.01	(1.79)	0.13	0.13	-	-	-	-	(0.01)	-	(0.01)	-	
			INR in Crores	0.04	(11.19)	0.82	0.82	-	-	-	-	(0.06)	-	(0.06)	-	
40	Jindal Zambia Limited	31.03.2015	ZMW in Million	0.01	12.61	0.46	0.46	-	-	-	-	(0.70)	-	(0.70)	-	98.00
			US\$ in Million	0.00	(2.50)	0.06	0.06	-	-	-	-	(0.13)	-	(0.13)	-	
			INR in Crores	0.01	(15.65)	0.39	0.39	-	-	-	-	(0.83)	-	(0.83)	-	
41	Jin Africa Limited	31.03.2015	ZMW in Million	0.00	(4.98)	2.91	2.91	1.21	-	1.21	-	(0.22)	-	(0.22)	-	90.00
			US\$ in Million	0.00	(0.99)	0.55	0.55	-	-	-	-	(0.05)	-	(0.05)	-	
			INR in Crores	0.01	(6.21)	3.46	3.46	-	-	-	-	(0.34)	-	(0.34)	-	
42	JINDAL BVI LIMITED	31.03.2015	US\$ in Million	58.50	3.85	124.12	124.12	-	-	-	-	(0.00)	-	(0.00)	-	100.00
			INR in Crores	366.16	24.08	776.85	776.85	-	-	-	-	(0.02)	-	(0.02)	-	
43	CIC ENERGY (BAHAMAS) LIMITED	31.03.2015	US\$ in Million	0.00	(1.75)	0.01	0.01	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.03	(10.92)	0.05	0.05	-	-	-	-	-	-	-	-	
44	CIC (BARBADOS) ENERGY CORP	31.03.2015	US\$ in Million	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	(0.13)	0.00	0.00	-	-	-	-	-	-	-	-	
45	CIC (BARBADOS) MINING CORP	31.03.2015	US\$ in Million	0.00	(16.61)	16.39	16.39	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	(103.96)	102.56	102.56	-	-	-	-	-	-	-	-	

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								Long Term	Current							
46	CIC (BARBADOS) HOLDINGS CORP	31.03.2015	US\$ in Million	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-	-
			INR in Crores	0.00	(0.13)	0.00	0.00	-	-	-	-	-	-	-	-	-
47	CIC TRANSFRICA (BARBADOS) CORP	31.03.2015	US\$ in Million	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	(0.06)	0.00	0.00	-	-	-	-	-	-	-	-	-
48	MEEPONG ENERGY (MAURITIUS) PTY LIMITED	31.03.2015	US\$ in Million	0.00	(0.06)	0.00	0.00	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	(0.35)	0.02	0.02	-	-	-	-	-	-	-	-	-
49	MEEPONG RESOURCES (MAURITIUS) PTY LIMITED	31.03.2015	US\$ in Million	0.00	(0.05)	0.00	0.00	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	(0.32)	0.02	0.02	-	-	-	-	-	-	-	-	-
50	JINDAL ENERGY SA (PTY) LTD	31.03.2015	ZAR in Million	0.00	(54.30)	301.53	301.53	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	(27.85)	154.67	154.67	-	-	-	-	-	-	-	-	-
51	BON-TERRA MINING (PTY) LTD	31.03.2015	ZAR in Million	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
52	SAD-ELEC (PTY) LTD	31.03.2015	ZAR in Million	0.00	(0.00)	-	(0.00)	-	-	-	-	-	-	-	-	100.00
			INR in Crores	0.00	(0.00)	-	(0.00)	-	-	-	-	-	-	-	-	-
53	JINDAL ENERGY (BOTSWANA) PTY LIMITED	31.03.2015	BWP In Million	0.00	(11.66)	33.67	33.67	-	-	-	-	0.12	-	0.12	-	100.00
			INR in Crores	0.00	(7.33)	21.16	21.16	-	-	-	-	0.08	-	0.08	-	-
54	JINDAL RESOURCES (BOTSWANA) PTY LIMITED	31.03.2015	BWP In Million	0.00	(136.73)	367.50	367.50	-	-	-	-	62.06	-	62.06	-	100.00
			INR in Crores	0.00	(85.92)	230.94	230.94	-	-	-	-	39.00	-	39.00	-	-
55	MEEPONG ENERGY (PTY) LIMITED	31.03.2015	BWP In Million	0.00	(62.87)	352.13	352.13	-	-	-	-	46.42	-	46.42	-	100.00
			INR in Crores	0.00	(39.51)	221.29	221.29	-	-	-	-	29.17	-	29.17	-	-
56	MEEPONG RESOURCES (PTY) LIMITED	31.03.2015	BWP In Million	0.00	(73.14)	272.77	272.77	-	-	-	-	(39.00)	-	(39.00)	-	100.00
			INR in Crores	0.00	(45.97)	171.41	171.41	-	-	-	-	(24.51)	-	(24.51)	-	-
57	MEEPONG SERVICE (PTY) LIMITED	31.03.2015	BWP In Million	0.00	(0.34)	1.55	1.55	-	-	-	-	0.16	-	0.16	-	100.00
			INR in Crores	0.00	(0.21)	0.97	0.97	-	-	-	-	0.10	-	0.10	-	-
58	MEEPONG WATER (PTY) LIMITED	31.03.2015	BWP In Million	0.00	(3.71)	18.66	18.66	-	-	-	-	2.59	-	2.59	-	100.00
			INR in Crores	0.00	(2.33)	11.73	11.73	-	-	-	-	1.63	-	1.63	-	-
59	TRANS AFRICAL RAIL (PTY) LIMITED	31.03.2015	BWP In Million	0.00	(0.09)	-	-	-	-	-	-	0.03	-	0.03	-	100.00
			INR in Crores	0.00	(0.06)	-	-	-	-	-	-	0.02	-	0.02	-	-
60	JINDAL MINING NAMIBIA (PTY) LIMITED	31.03.2015	NAD in Million	0.00	(47.10)	2.88	2.88	-	-	-	-	(10.19)	-	(10.19)	-	100.00
			INR in Crores	0.00	(24.40)	1.49	1.49	-	-	-	-	(5.28)	-	(5.28)	-	-
61	JINDAL BOTSWANA (PTY) LTD.	31.03.2015	BWP In Million	0.00	(6.22)	3.25	3.25	-	-	-	-	(1.24)	-	(1.24)	-	100.00
			INR in Crores	0.00	(3.91)	2.04	2.04	-	-	-	-	(0.78)	-	(0.78)	-	-
62	TABLET BLUE TRADE AND INVEST (PTY) LIMITED	31.03.2015	RAND in Million	0.00	(0.04)	0.22	0.22	0.00	-	0.00	-	(0.04)	-	(0.04)	-	100.00
			INR in Crores	0.00	(0.02)	0.11	0.11	0.00	-	0.00	-	(0.02)	-	(0.02)	-	-
63	JINDAL AFRICA LIBERIA LIMITED	31.03.2015	US\$ in Million	0.00	(0.88)	0.05	0.05	-	-	-	-	(0.20)	-	(0.20)	-	100.00
			INR in Crores	0.00	(5.49)	0.32	0.32	-	-	-	-	(1.26)	-	(1.26)	-	-
64	BLUE CASTLE VENTURES LIMITED	31.03.2015	US\$ in Million	0.00	(0.24)	14.80	14.80	1.68	-	1.68	-	(0.24)	-	(0.24)	-	51.00
			INR in Crores	0.00	(1.48)	92.64	92.64	10.49	-	10.49	-	(1.48)	-	(1.48)	-	-
65	BRAKE TRADING (PTY) LIMITED	31.03.2015	NAD in Million	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	75.00
			INR in Crores	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	-
66	ERICURE (PTY) LIMITED	31.03.2015	RAND in Million	0.00	(0.00)	0.22	0.22	-	-	-	-	0.21	-	0.21	-	70.00
			INR in Crores	0.00	(0.00)	0.11	0.11	-	-	-	-	0.11	-	0.11	-	-

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								Long Term	Current							
67	FIRE FLASH INVESTMENTS (PTY) LIMITED	31.03.2015	NAD in Million	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	65.00
			INR in Crores	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	
68	JINDAL KZN PROCESSING (PTY) LIMITED	31.03.2015	ZAR in Million	0.00	(0.00)	0.00	0.00	-	-	-	-	(0.00)	-	(0.00)	-	85.00
			INR in Crores	0.00	(0.00)	0.00	0.00	-	-	-	-	(0.00)	-	(0.00)	-	
69	LANDMARK MINERAL RESOURCES (PTY) LIMITED	31.03.2015	NAD in Million	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	60.00
			INR in Crores	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	
70	PEERBOOM COAL (PTY) LIMITED	31.03.2015	RAND in Million	0.00	(0.00)	0.00	0.00	-	-	-	-	(0.00)	-	(0.00)	-	70.00
			INR in Crores	0.00	(0.00)	0.00	0.00	-	-	-	-	(0.00)	-	(0.00)	-	
71	Shadeed Iron & Steel Company Limited	31.03.2015	US\$ in Million	0.00	(0.05)	2.86	2.86	-	-	-	-	(0.05)	-	(0.05)	-	100.00
			INR in Crores	0.02	(0.29)	17.92	17.92	-	-	-	-	(0.29)	-	(0.29)	-	
72	Wollongong Coal Limited*	31.03.2015	AUD\$ in Million	899.08	(672.56)	934.83	934.83	0.93	-	0.93	-	(145.61)	-	(145.61)	-	82.04
			INR in Crores	4,573.27	(3421.06)	4,755.15	4,755.15	4.73	-	4.73	-	(740.66)	-	(740.66)	-	
73	JB FABINFRA PRIVATE LIMITED	31.03.2015	INR in Crores	2.00	(1.24)	13.63	13.63	0.03	-	0.03	10.84	(1.64)	0.13	(1.77)	-	100.00
74	Trishakti Real Estate Infrastructure And Developers Private Limited	31.03.2015	INR in Crores	39.17	(0.82)	38.98	38.98	0.05	2.15	2.21	0.41	(0.17)	-	(0.17)	-	94.87
75	CAMROON MINING ACTION SA	31.12.2014	XAF in Million	10.00	63.71	10,397.34	10,397.34	-	-	-	-	231.07	-	231.07	-	89.80
			INR in Crores	0.11	0.70	114.37	114.37	-	-	-	-	2.54	-	2.54	-	
76	Jindal Steel DMCC	31.03.2015	US\$ in Million	0.03	(0.96)	0.03	0.03	-	-	-	-	0.96	-	1.32	-	100.00
			INR in Crores	0.17	(5.98)	0.20	0.20	-	-	-	-	5.98	-	8.24	-	
77	Sungu Sungu Pty Limited	31.03.2015	RAND in Million	0.00	0.00	0.65	0.65	-	-	-	0.18	0.17	-	0.17	-	74.00
			INR in Crores	0.00	0.00	0.33	0.33	-	-	-	0.09	0.09	-	0.09	-	
78	Legend Iron Limited	31.03.2015	AUD in Million	0.00	23.24	47.36	47.36	23.25	-	23.25	-	0.00	-	0.00	-	100.00
			INR in Crores	0.00	118.23	240.89	240.89	118.28	-	118.28	-	0.01	-	0.01	-	
79	Koleko Resources (Pty) Limited	31.03.2015	RAND in Million	0.00	0.01	0.11	0.11	-	-	-	-	0.11	-	0.11	-	60.00
			INR in Crores	0.00	0.00	0.06	0.06	-	-	-	-	0.06	-	0.06	-	
80	Jindal Africa SA	31.03.2015	US\$ in Million	-	-	-	-	-	-	-	-	-	-	-	-	100.00
			INR in Crores	-	-	-	-	-	-	-	-	-	-	-	-	
81	Jindal Steel & Power (BC) Limited	31.03.2015	US\$ in Million	-	-	-	-	-	-	-	-	-	-	-	-	100.00
			INR in Crores	-	-	-	-	-	-	-	-	-	-	-	-	

1-Subsidiary which have been liquidated or sold during the year

1	Trans Atlantic Trading Limited	07.04.2014
2	Jindal Brasil Mineracao SA.	25.03.2015
3	Panacore Investment Limited	08.04.2014
4	Core Ambition Limited	08.04.2014
5	Core Forte Limited	08.04.2014
6	Core Integrity Limited	08.04.2014
7	Core Vision Limited	08.04.2014
8	Trans Asia Mining Pte. Limited	07.04.2014
9	Panacore Shipping Pte Limited , Singapore	20.11.2014

Form AOC-1

Salient features of Subsidiaries, Joint Ventures and Associates 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

2- Subsidiary yet to commence operations

1 Jindal Mauritania SARL

2 JB Fab Green Horizon Infra Limited

*3- Subsidiary consolidated with Wollongong Coal Limited

1 Wongawilli Coal Pty Limited

2 Southbulli Holdings Pty Limited

3 Oceania Coal Resources

S.No	Name of the Associate/Joint Venture	Latest Audited Balance sheet Date	Share of Associates/Joint Venture held by the company on the March 31,2015			Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet	Profit/Loss for the year ended March 31,2015	
			Number of Shares	Amount of Investment in Associates/Joint Venture	Extent of Holding			Considered in consolidation	Not considered in Consolidation
1	Jindal Synfuels Limited	31.03.2015	7,00,000.00	70,00,000.00	70	% of Share Holding	0.70	-	-
2	Shresht Mining and Metals Private Limited	31.03.2015	76,94,248.00	7,69,42,480.00	50	% of Share Holding	7.69	-	-
3	Urtan North Mining Company Limited	31.03.2015	1,15,03,618.00	11,50,36,180.00	66.67	% of Share Holding	11.50	-	-
4	Nalwa Steel & Power Limited	31.03.2015	13,50,000.00	1,35,00,000.00	27	% of Share Holding	231.17	2.32	-
5	Everbest Steel and Mining Holdings Limited	31.03.2015	99,994.00	9,99,940.00	40	% of Share Holding	-	-	-
6	Thuthukani Coal (Pty) Limited	31.03.2015	1,029.00	5,275.00	49	% of Share Holding	-	-	-
7	Prodisyne (Pty) Limited	31.03.2015	100.00	256.00	50	% of Share Holding	-	-	-

Joint Venture which have been liquidated or sold during the year

- 1 Angul Sukinda Railway Limited (ceased to exist as associates w.e.f 31.03.2015)
- 2 Panacore Shipping Pte Limited , Singapore (ceased to exist as associate w.e.f. 20.11.2014)

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Harish Dua
Acting CFO

Ravi Uppal
Managing Director & Group CEO
DIN: 00025970

Jagdish Patra
Vice President and Group
Company Secretary
FCS: 5320

Notes

JPL CONFERRED WITH TWO NATIONAL AWARDS FOR EARLY COMPLETION OF THERMAL POWER PROJECTS



Jindal Power was recently awarded – the Gold & Silver Shield for its Power Units (2400 MW) for Meritorious Performance in the Power Sector (2013-14). The National Awards were conferred by the Central Electricity Authority (CEA) and the Ministry of Power for 'Early Completion of Thermal Power Projects'. On behalf of the company, Mr Naveen Jindal received the Gold Shield and Mr. Ravi Uppal received the Silver Shield from Mr. Piyush Goyal, Hon'ble Union Minister of Power, Coal & Renewable Energy, Government of India.



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