



Partnering India's Aspirations

Jindal Steel & Power Limited
Annual Report 2012-13

Corporate Information

Chairperson Emeritus

Smt. Savitri Jindal

Board of Directors

Shri Ratan Jindal
Director

Shri Naveen Jindal
Chairman

Smt. Shallu Jindal
Director

Shri Ravi Uppal
Managing Director & Group CEO

Shri K. Rajagopal
Group Chief Financial Officer & Director

Shri Dinesh Kumar Saraogi
Whole time Director

Shri R.V. Shahi
Independent Director

Shri A.K. Purwar
Independent Director

Shri Arun Kumar
Independent Director

Shri Haigreave Khaitan
Independent Director

Shri Hardip Singh Wirk
Independent Director

Shri Sudershan Kumar Garg
Independent Director

Shri Ajit M. Ingle
Independent Director
(Nominee Director, IDBI Bank Ltd.)

Statutory Auditors

M/s S. S. Kothari Mehta & Co.
145-149, Tribhuvan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110 065

Cost Auditors

M/s Ramanath Iyer & Co
808, Pearls Business Park,
Netaji Subhash Place,
Delhi - 110 034

Company Secretary

Shri T. K. Sadhu

Way Forward

01-23

JSPL at a Glance



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India continues to be one of the fastest growing economies of the world. The country's consistent economic growth since the last decade has lifted millions of people out of poverty and elevated their quality of life. But growth needs to be supported by robust infrastructure in order to be sustainable. Steel and energy play a pivotal role in this context.





As India continues its journey towards emerging as a two trillion dollar economy with consistent focus on social justice and participatory growth, JSPL is partnering the nation's aspirations.

We have been able to accelerate measures that will enable us to take advantage of every opportunity in the global steel and energy landscape.

Our competitive strengths – strategic global expansion, strong distribution network, product differentiation, raw material security, operational excellence and global integration – position us well to help meet India's long-term socio-economic priorities.

We are partnering the nation's aspirations by conducting business in a manner that protects and promotes the safety and health of our employees, those involved with our operations, and the communities we work with.

Investing in India's Aspirations

Over the years, the Group has not just focused on expanding its businesses nationally and internationally, but has also strengthened its social relevance.



Shri O.P. Jindal

Founding Chairman

Shri O.P. Jindal, founder of one of India's largest business conglomerates, had foreseen the innate potential of the country and its people. His conviction had inspired him to invest his resources and energy to create economic and social opportunities for India's billion-plus population. Jindal Group remains the torchbearer of his vision and initiatives.

Over the years, the Group has not just focused on expanding its businesses nationally and internationally, but has also strengthened its social relevance. Social stewardship was close to Shri Jindal's heart and he felt that the marginalised sections of society must be brought to the mainstream of growth and prosperity through appropriate intervention. He believed that the private sector has as much role to play as the government in social uplift, because businesses survive and thrive with the material and human resources that the society generates.

JSPL, under the visionary leadership of Shri Naveen Jindal, is playing a pivotal role in translating that vision into a vibrant reality. JSPL is partnering India's aspirations to emerge as one of the progressive economies of the world with focus on social equity and care for the environment.

Inspiring Leadership

She puts her energy in drawing a feasible roadmap to help achieve rapid socio-economic development of the nation through the intervention of Jindal Group. Under her stewardship the Group has initiated multiple community outreach programmes.

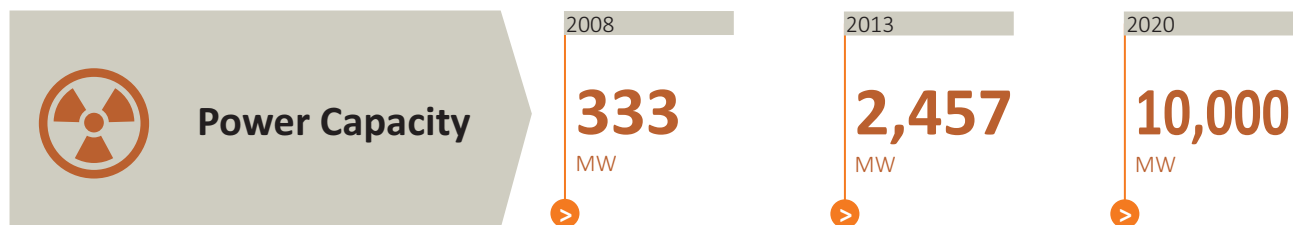
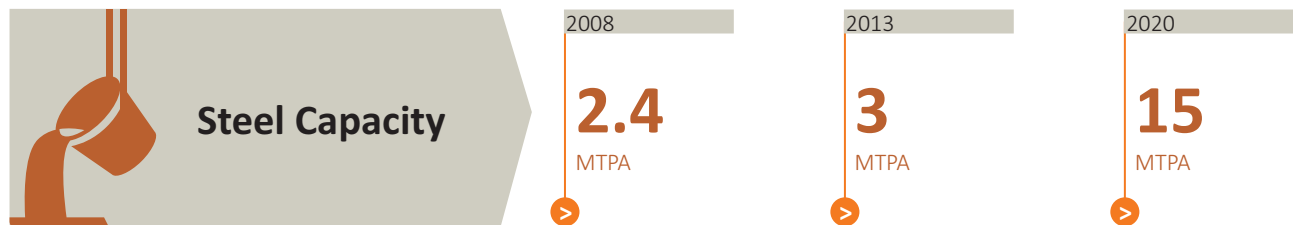


Smt. Savitri Jindal

Chairperson Emeritus

Smt. Savitri Jindal is the catalytic force behind the implementation of the ideas of Shri O.P. Jindal. She puts her energy in drawing a feasible roadmap to help achieve rapid socio-economic development of the nation through the intervention of Jindal Group. Under her stewardship the Group has initiated multiple community outreach programmes. These programmes largely focus on education, healthcare, and employment generation of people at the bottom of the social pyramid. Inspired by her guidance and the overarching vision of Shri O.P. Jindal, JSPL has made considerable strides in community upliftment in an environmentally sustainable manner.

Building a Stronger JSPL



Plant-wise Capacities

3 MTPA Integrated steel plant at Raigarh, Chhattisgarh	1.37 MTPA Sponge iron plant at Raigarh, Chhattisgarh	1.7 MTPA Hot metal at Raigarh, Chhattisgarh	4.5 MTPA Pellet plant at Barbil, Odisha	1.6 MTPA Wire Rod & Bar Mill at Patratu, Jharkhand	1.5 MTPA HBI Plant at Sohar, Oman
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Mining Assets

12 MTPA Coal Mining, Chhattisgarh	2 MTPA Iron Ore mining, Odisha	1 MTPA Anthracite Coal mining, South Africa
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Hot Briquetted Iron

2013

1.5

MTPA



Iron Ore and Coal Mining

2013

15

MTPA



Number of Lives Touched*

2013

9

Lacs+



* Through sustainability activities (health, education, employment, rehabilitation and infrastructure, among others)



Intellectual Capital*

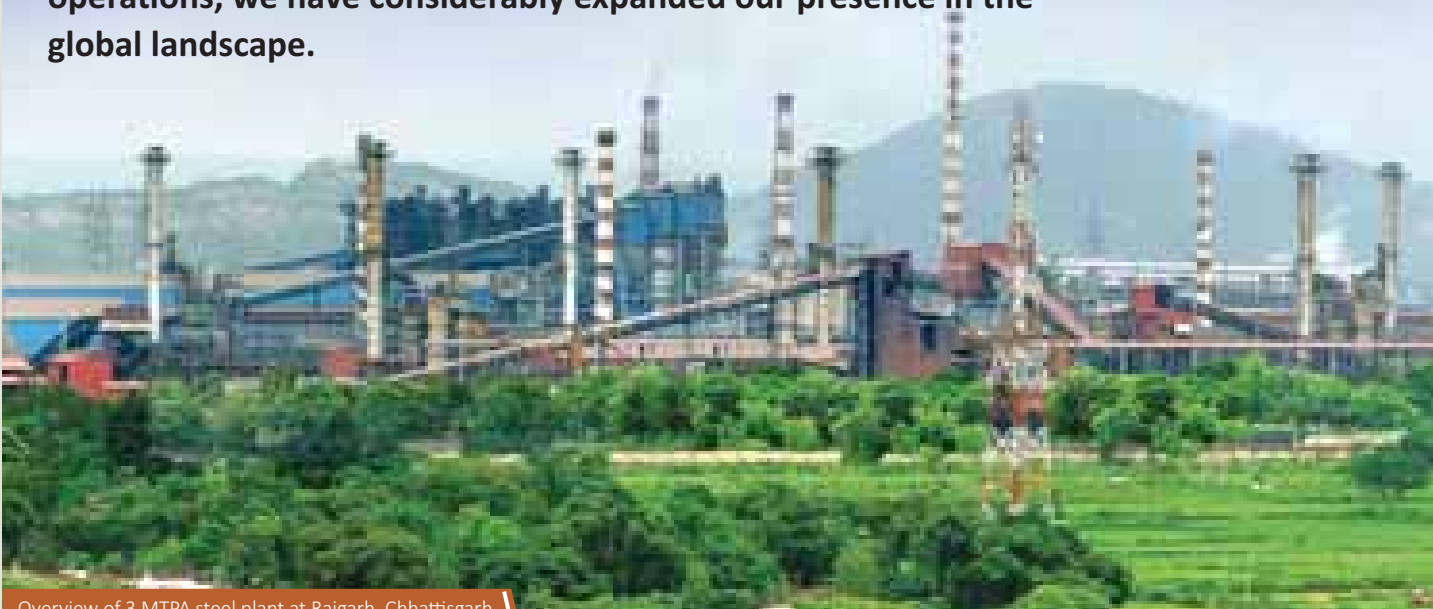
2013

15,000

* No. of employees with JSPL

Creating Value Responsibly

JSPL is a US\$3.5 billion conglomerate and is among the country's fastest and largest growing integrated steel manufacturers. We are also significantly present in mining, power and infrastructure segments, catering to a large part of India's domestic energy and infrastructure requirements. Our business operations span across Asia, Africa and Australia. In just one and a half decades of operations, we have considerably expanded our presence in the global landscape.



Overview of 3 MTPA steel plant at Raigarh, Chhattisgarh



Vision

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



Mission

We aspire to achieve business excellence through:

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



Values

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

Chairman's Communiqué



> Naveen Jindal

Dear Shareholders,

The aspirations of a growing India have not been impacted by economic roadblocks. In a participatory democracy, each and every person across the social pyramid can aspire for a better quality of life, and the nation is committed to make those aspirations a palpable reality.



THE STEEL SECTOR has an important correlation with national prosperity. The demand for steel will continue to grow as economic growth touches the lives of millions of people across India.

As more than a billion people move ahead in unison, JSPL believes in the strength of their aspirations and focuses its efforts to help accelerate sustainable socio-economic growth. We are aware of the challenges ahead, but our conviction in the nation's long-term potential continues to be strong.

The global economic landscape during FY 2013 did not demonstrate any uniform pattern. According to the IMF, the world witnessed a three-speed economic recovery in FY 2013. While Europe languished under the burden of escalating debt and fiscal imbalances, the US economy continued to show signs of encouraging growth on all vital macroeconomic parameters.

The developing economies represent another side of the spectrum. They were resilient to global headwinds and continued to grow during the year, even though moderately. China is still ahead of the race, followed by India and other BRICS nations. India's economic growth rate is still more than most parts of the world, and it has been achieved in an environment of persistent global economic volatilities. This is a commendable effort, although there is no room for complacency and efforts must be initiated to accelerate momentum in the core sectors of the economy, which will pave the way for tertiary sector growth.

The steel sector has an important correlation with national prosperity. The demand for steel will continue to grow as economic growth touches the lives of millions of people across India. Our country's total capacity is now 90 million tonnes and the production of finished steel is about 78 million tonnes. Steel demand is expected to increase by 8-9% annually in the years to come. I believe, by 2020, India's cumulative steel demand will be in excess of 130 million tonnes.

The above factors justify our reasons for capacity expansion and the introduction of value-added products in our portfolio. Our proactive backward integration into coal and iron ore, and forward integration into value-added products like beams, rails, plates, rebars and wire rods, among others have propelled our business growth. The result is that from being a ₹ 450-plus crore enterprise in 2001, we have now emerged as a ₹ 20,000-crore Company.

At JSPL, we have ambitious plans for the future. We plan to enhance steel production to 15 MTPA (from 3 MTPA) and power



AT JSPL, we have ambitious plans for the future. We plan to enhance steel production to 15 MTPA (from 3 MTPA) and power generation capacity to 10,000 MW (from around 2,500 MW) by 2020.

generation capacity to 10,000 MW (from around 2,500 MW) by 2020. This would be backed by our own coal and iron ore mines nationally and internationally. We are vigorously implementing our 'Vision 2020' and foresee five times growth in terms of revenue and capacity. Operational efficiency will also continue to be high on the list of priorities. Moreover, we entered the retail market with TMT Rebars with the brand name Jindal Panther, envisioning huge opportunity in this segment.

JSPL's achievement is the triumph of our dedicated professionals, who remain our most valuable assets. We are initiating various programmes to enhance their skills and expertise. We have also created a culture of strong ethics and transparency in the organisation. This is a part of our heritage as an O. P. Jindal Group Company.

At JSPL, business initiatives and community efforts move ahead in perfect harmony. We drive multiple community initiatives, focusing on education, agriculture, animal husbandry, water resource management, infrastructure development, on-farm and off-farm livelihood enhancement, health and family welfare, and women empowerment.

We are a young Company and we are partnering the dynamism of a young India, where more than half of the population is below the age of 30. At JSPL, we will continue to focus on efforts to leverage the tremendous potential of our country's youth brigade and help create adequate support infrastructure. Our green strategy will also play a key role in every aspect of value creation.

On behalf of the Board of Directors and the entire leadership team at JSPL, I want to thank our shareholders, customers, business associates and the wide fraternity of stakeholders for keeping faith in our ability to create value even in challenging times.



Naveen Jindal
Chairman

Managing Director & Group CEO's Review



Dear Friends,

In a challenging economic scenario, we are performing with a long-term vision of partnering a fast developing India. In FY 2012-13, we reported 8.68% growth in net revenues, which stood at ₹ 19,943.20 crore. This was contributed by our expanding capacities, sustained moderate demand for our products and enduring customer relationships.

> Ravi Uppal



LEVERAGING OUR BRAND, we took JSPL TMT bars closer to the end user. We currently have more than 600 dealers operating across the country. We are strengthening our newly formed business vertical and plan to expand it strategically in the next two years.

Our long-term vision continues to inspire our expansion plans in both steel and power businesses. These expansion plans will position us with greater scale, enhanced profitability and long-term sustainability of our business. We have built a cost advantage, which makes us one of the most competitive players in the industry today. We have also set up a coal washery unit to enhance the productivity of coal kilns. Our captive power plant uses waste flue gases, coal washery rejects and char (a waste product) generated from sponge iron.

Leveraging our brand, we took JSPL TMT bars closer to the end user. We currently have more than 600 dealers operating across the country. We are strengthening our newly formed business vertical and plan to expand it strategically in the next two years.

We have lined up a slew of international and domestic initiatives. Today, our steel making capacity stands at 3 MTPA, which is slated to double to 7 MTPA by 2014. It is also expected to touch 11 MTPA by 2015 and 15 MTPA by 2020. Having the world's largest coal-based sponge iron manufacturing facility (1.37 MTPA) at Raigarh and 2 MTPA capacity of long products, we further extended our integration arm.

Our greenfield expansion is also on track with the 6 MTPA plant at Angul, Odisha. Steel Melt Shop and plate mill have been commissioned, and the rest of the projects are under implementation and will be ready by 2016. Another 6 MTPA plant is also being set up at Patratu, Jharkhand of which two rolling mills of 1.6 MTPA are already operational. We are expanding our power capacities from 2,500 MW to 4,300 MW by 2014 and to



JSPL IS AS GOOD AS the spirit of its people. Their hard work and dedication have helped create this great enterprise. We are confident that our future-focused strategies will serve the best interests of our customers, employees and shareholders. I would like to thank each of our stakeholders for their support and commitment over the years.

10,000 MW by 2020. To align with the above expansion plans, we secured ourselves in terms of raw materials, not only from domestic sources, but also from international regions.

While we have extensive expansion plans to co-create stakeholder value, we are also taking steps to safeguard the environment. We ensure a clean, green and healthy environment in the areas of our operation. We work towards achieving an environment, which is free of pollution (air, water and solid waste). Our dedicated R&D team helps in identifying various polluting factors and correspondingly develop processes to address those factors. JSPL shall continue to pursue these initiatives and partner the country's green development.

JSPL is as good as the spirit of its people. Their hard work and dedication have helped create this great enterprise. We are confident that our future-focused strategies will serve the best interests of our customers, employees and shareholders. I would like to thank each of our stakeholders for their support and commitment over the years.



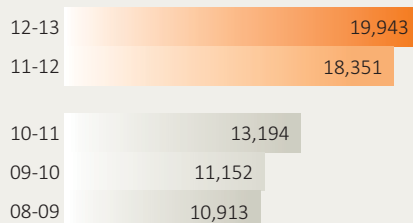
Ravi Uppal

Managing Director & Group CEO

Performing for the Long Term

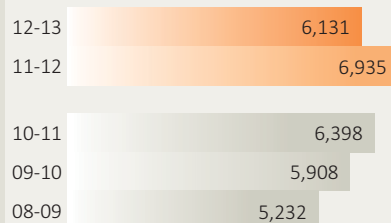
Net Income

₹ in Crore



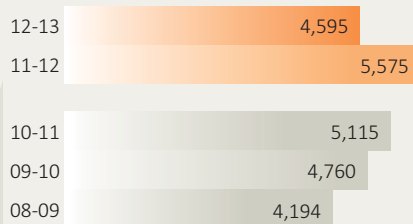
Operating Profit

₹ in Crore



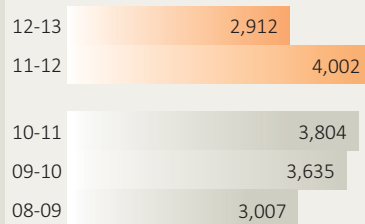
Cash Profit

₹ in Crore



PAT

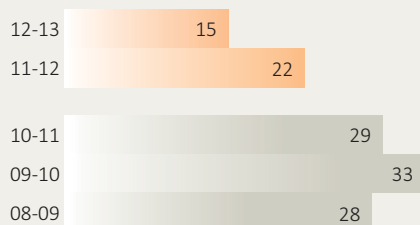
₹ in Crore



Financial Highlights

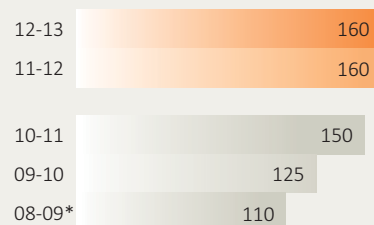
PAT Margin

(%)



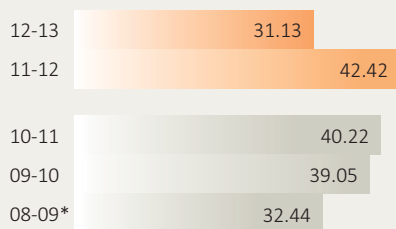
Dividend Rate

(%)



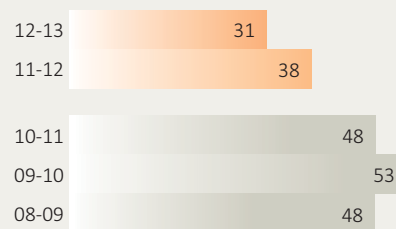
EPS (annualised)

(₹)



Operating Profit Margin

(%)



* Normalised on account of issue of bonus shares in the ratio of 5:1 during 2009-10

Wide Products Canvas

Rails



Grades

IRS 52, UIC 54, UIC 60, CR 80 and CR 100

Size range

Up to 121 m

Application areas

Railway tracks (for high speed trains), railway sidings of power plants, refineries, cement, fertiliser and steel plants. Crane rails for ports and harbours, factories, mines, launch pads and shipyards.

Parallel Flange Beams & Columns



Grades

UB, NPB, WPB and IPE series

Size range

180 mm to 900 mm

Application areas

Refineries, airports, flyovers, metro rail projects, shopping malls, power plants, stadiums, cement & steel plants and industrial sheds, among others.

TMT Rebars



Grades

500, 500D, 550, 550D, 600 and CRS

Size range

6 mm to 40 mm

Application areas

Concrete re-enforcement structures, bridges, flyovers, dams, skyscrapers, industries, roads and tunnels, used in coastal areas (due to corrosion resistance) and earthquake zones

Wire Rods



Grades

MS, MC & HC, EQ, Boron and other Alloy Steel

Size range

5.5 mm to 22 mm

Application areas

Fasteners, bolts, rivets, screws, general purpose wires, electrode wires, industrial wires, agriculture wires, CAQ, bush wires, chain rivet wires, cycle spokes, wires for lifts, staple pin wire, ACSR tyre and hose reinforcement wires, pre-stressed concrete wire, springs and rope wires, needle wires, safety-pin wires, ball bearing, earth wires, screw, fasteners, bush, socket, connecting rod, shaft, gear, rivets, engine shaft, connecting rod, spindles and gears, welding electrodes and bearings.

Plates and Coils



Thickness

Plates: 5 mm to 150 mm

Coils: 5 mm to 25 mm

Width

Plates: Up to 5000 mm

Coils: 1.5 mm to 2.5 mm

Application areas

General engineering, structural fabrication, hi-tensile and micro-alloyed grades, pressure vessel and boilers, bridges and flyovers, corrosion-resistant applications, railway wagons, oil & gas pipelines and shipbuilding.

Wide Products Canvas

Angles and Channels



Angles

50 mm to 250 mm

Channels

100 mm to 400 mm

Application areas

Power sector, infrastructure constructions, steel and cement plant construction, transmission line tower / telecom line towers, fabrication, bus/truck bodies, electrical towers (SEB/ Railways), industrial sheds, commercial & individuals houses, among others.

Fabricated Structures



Grades

H-type Beams, I-type Beams, Box Sections and Star Columns

Dimension

Web (Depth): 350 mm- 3000 mm
Flange Width: 250 mm- 1000 mm
Length: 3 to 18 Meter
Web Thickness: 6 mm- 40 mm
Flange Thickness: 6 mm- 80 mm

Application areas

Large support columns and beams for manufacturing and process plants, airports, high-rise buildings, power plants, stadia and flyovers.

Speed Floor



Grades

Available Joist Depth:
200 mm, 250 mm, 300 mm, 350 mm, 400 mm
Minimum Yield Strength of Steel – 350 MPa
Minimum Zinc Coating – 275 GSM

Dimension

Steel frame structures, RCC frame buildings, Poured in situ or precast concrete frames, Light gauge steel frame, Conventional structural brick wall constructions and so on.

Welded Mesh



Size range

TMT bar diameter used: 6 mm-12 mm

Aperture: 50 mm-200 mm

Width: 1200 mm to 3200 mm

Length: 2000 mm to 6000 mm

Application areas

Welded Wire Mesh is a new and efficient product, which is aimed to expedite the construction process. It is a processed steel product that consists of rebars welded together to form a grid pattern.

Use of Welded Wire Mesh reduces construction time considerably as it eliminates activities like cutting, marking and spacing of bars and binding of wires to the bars.

Cut and Bend Bars



Size range

As per drawings provided by the customer

Bar diameter used – 6 mm to 40 mm

Application areas

Used along with reinforcement bars in all RCC structures, such as building, airports, metro rail and so on.

Steel and Energy Determine National Prosperity



JSPL TMT rebars

India is witnessing continued growth in infrastructure, which accounts for 11% of our national GDP. As a result, there is a steady growth in the construction industry powered by large spending on the housing sector.

Launched our new retail TMT brand



This has fuelled the demand for the reinforced bars in the individual home builder segment. To meet this burgeoning need, JSPL has decided to foray into retail. Our entry into retail is spurred with an aim to provide top quality reinforced bars to the housing segment.

Two-tier Distribution Strategy

We have decided to step into retail through a two-tier distribution model. We believe this approach is fundamental to achieving one of the key retail objectives of reach and visibility. The model will be aided by a robust and IT-based Supply Chain Management solution for which work has already begun.

The distributor appointment is being done in a phased manner. In our first phase, we have appointed 12 distributors covering six states. We plan to cover the entire country with approximately 40 distributors. In a steady state, our dealer network will reach about 3000 dealers covering each of the 671 districts across



the nation.

Creating the Brand

The TMT retail market on supply side is characterised by an unusually large number of suppliers from the secondary steel segment. This has led to a highly commoditised perception of the product lacking differentiation. To create differentiation, we have decided to engage world renowned brand gurus to guide us and help us achieve a comprehensive brand strategy.

Our communication strategy aims to be informative as well as disruptive in the sense that it questions old conventions and seeks new vistas of opportunity to endear the new-age customer. It is important to undertake an informative campaign to educate the customers about the importance of using the right quality TMT as it forms the backbone of the structure.

Our efforts have been seamlessly integrated with our Retail Identity Programme, which includes in-shop as well as outdoor branding activities.

Salient Product Features

JSPL's TMT bars are produced in one of the world's most advanced and modern MORGAN rolling mill, deploying the latest thermo mechanical treatment technology known as HYQST- High Yield Quenching and Self Tempering. The mill is designed with level two automation process having

pre-programmed production functions leading to highly uniform and consistent product properties. Some of the key features of JSPL TMT rebars are:

- ➔ High yield strength and toughness
- ➔ High earthquake resistance
- ➔ High corrosion resistance
- ➔ Better ductility
- ➔ More bonding strength
- ➔ High thermal resistance
- ➔ Ordinary electrodes used for welding joints
- ➔ No loss in strength at welded joints
- ➔ More economical on account of better weight to strength ratio

Unique Service Offerings

Keeping the requirements of end consumers in mind, we have designed a unique set of service offerings hitherto not offered by any Indian main steel producer. This will include:

- ➔ World-class TMT rebars that are fully produced in JSPL-owned mills (no conversion route production)
- ➔ Free home delivery
- ➔ Selling on fixed prices
- ➔ Option to buy on length as well as weight basis
- ➔ Access to a wide network of distribution

Year	2012-13	2013-14 (E)	2014-15 (E)
Number of distributors	12	35	40
Number of dealers	600	1,500	3,000
Revenues from retail (crore)	150	675	1,080

Steel and Energy Define Prosperity for a Growing Nation

India's trillion-dollar economy needs steel and energy resources to grow and elevate the quality of life of over a billion people. At JSPL, we have significantly invested to ensure raw material availability for a nation on the move.



Raw material handling process »

We have acquired various mines in various countries across Africa for coal, iron ore and copper resources. We have also acquired iron ore and coal mines in Australia and Indonesia, with a significant investment. With good logistical connectivity, these mines provide the perfect resource base to achieve JSPL's Vision 2020.

Vision 2020

Steel

Current Capacity: **3** MTPA

2014: **7** MTPA, as plants in Angul in Odisha and Oman will come on stream

2015: **11** MTPA, when next phase of Angul will get commissioned

2020: **15** MTPA, including 2-2.5 MTPA overseas

Power

Current Capacity: **2,457** MW

2014: **5,000** MW

2015: **5,600** MW

2020: **10,000** MW

Molten steel pouring

Pan-India Prominence

Location	Raigarh, Chhattisgarh	Raipur, Chhattisgarh
PLANT DETAILS	State-of-the-art steel plant with a production capacity of 3 MTPA steel World's largest coal-based sponge iron manufacturing plant	Heavy machinery division catering to all the requirements of equipment and spares for steel, mining and power plants
CAPACITY DETAILS	➤ Sponge Iron: 1.37 MTPA ➤ Steel: 3.0 MTPA ➤ Pig iron: 1.67 MTPA ➤ Rail and universal beam mill: 0.75 MTPA ➤ Plate mill: 1.0 MTPA ➤ Medium and light section mill: 0.6 MTPA ➤ Fabricated structures: 0.12 MTPA ➤ Ferro alloys: 36,000 TPA ➤ Power: 893 MW	➤ Machinery and Castings: 11,500 TPA ➤ Ignots: 30,000 TPA ➤ CF Castings: 3,000 TPA
PROJECTS UNDER IMPLEMENTATION	Coking Coal washery of 1 MTPA	
ACCREDITATIONS RECEIVED	➤ GL approval for shipbuilding quality plates ➤ RDSO approval for supply of plates ➤ BIS approval of medium and light structural mill products ➤ PGCIL approved for structural products	➤ OHS 591782 ➤ Quality Management Systems (ISO 9001:2008) ➤ Environmental Management System (ISO 14001:2004) ➤ Occupational Health and Safety (OHSAS 18000:2007) ➤ Indian Boiler Regulation (IBR)

Patratu, Jharkhand

A wire rod mill and bar mill with a capacity of 1.6 MTPA with proposed captive power

- Wire Rod: 0.6 MTPA
- Bar Mill: 1.0 MTPA

- 3 MTPA Steel Plant
- 1,320 MW Mega Power Plant

- Certificate of registration of ISO/TS 16949
- Certified with ISO 9001:2008
- Certified with ISO 14001
- Certified with OHSAS 18001

Angul, Odisha

Integrated state-of-the-art steel plant of 2 MTPA with unique combination of Syn Gas DRI and captive power. Proposed to be expanded to 6 MTPA

- Plate Mill: 1.5 MTPA
- Fabricated structure: 84,000 tonnes
- Power: 540 (135X4) MW

- Coal Washery: 1.2 MTPA
- Sponge Iron based on coal gasification: 1.8 MTPA
- Coal Gasification Plant: 225,000 Nm³/hr
- SMS: 2.5 MTPA
- Power: 270 (135X2) MW

Environmental clearances and Forest Clearance from the Ministry of Environment and Forest

Barbil and Tensa, Odisha

A 4.5 MTPA multiple-grade pellet plant at Barbil and a 350 TPH crushing plant for iron ore at Tensa

Barbil
Pelletisation plant: 4.5 MTPA

Tensa
Iron ore mining: 2 MTPA

Pelletisation plant: 4.5 MTPA

- Tensa**
- ISO 9001:2008 (QMS)
 - ISO 14001:2004 (EMS)
 - OHSAS 18001:2007

Raigarh, Chhattisgarh



View of the steel plant at Raigarh, Chhattisgarh

Overview

The steel making plant, with up to 3 MTPA capacity, is the world's largest coal-based sponge iron manufacturing facility with state-of-the-art machinery.

Highlights, 2012-13

- Reached 3 MTPA of crude steel production
- The blast furnace continued to operate at more than 100% of its rated capacity
- Recorded the highest steel dispatch of over 3 MTPA
- Touched a highest average dispatch rate of 11,116 tonnes per day
- Achieved significant enhancement in diversion rates and witnessed a qualitative improvement in products
- Recorded a cost saving of ₹ 90 crore on account of positive improvement in quality and processes

Performance Snapshot

(thousand tonnes)

Particulars	2012-13	2011-12
Sponge Iron	1,320	1,320
Semi Steel Products		
M.S. Round	403	482
Other Semi Steel Products	2,621	2,277
	3,024	2,759
H.C. Ferro Chrome/Silico Manganese	34	23
Finished Steel Products		
Parallel Flange Beam/Columns	431	500
Other Finished Steel Products	94	70
	525	570
Universal Plate/Coil	700	729
Medium & Light Sections	272	186
Sinter	2,372	2,226
Coke Oven	749	746
LDP	339	324



Parallel Flange Beam rolling at Raigarh



Jindal Cement plant at Raigarh

Jindal Cement

Overview

The Jindal Cement plant runs on slag and fly ash. It has been set up to utilise wastes generated during steel manufacture. The plant was established to manage solid waste generated from steel and power plants and to process them into cement (known as Portland Slag Cement). The Company started with a grinding capacity of 0.5 MTPA in 2010. It plans to add another 1.2 MTPA clinker unit to increase the grinding capacity by 2 MTPA. The cement manufactured is sold under the brand Jindal Cement.

Highlights, 2012-13

- Achieved production as per rated capacity
- Reduced the power cost per tonne to arrive at an overall reduced cost per tonne
- Plans to increase the capacity by another 2 MTPA in the coming years

Raipur, Chhattisgarh



Shopfloor of machinery division at Raipur, Chhattisgarh

Overview

JSPL's heavy machinery division at Raipur caters to all the requirements of equipment and spares of steel, cement, mining and power plants of the group and other similar industries; both in India and abroad. Following the current expansion of working area (by over 9,000 square metre of working shed area), the division has strengthened its platform to address the needs of similar industries in India and across the world.

Highlights, 2012-13

- Produced 14,443 tonnes against 11,585 tonnes in 2011-12
- Received certification of OHSAS 18000:2007 in addition to existing certification of ISO 9001:2008 and ISO 14001:2004
- Received approval from Petroleum and Explosive Safety Organisation (PESO) to manufacture Unfired Pressure Vessel (Non-cryogenic)
- Enriched its operational efficiencies by receiving approval from IBR for manufacturing pressure parts and valves
- Expanded its working ambit by increasing the covered shed area by 9,159 square metres
- Designed successfully and delivered 450 mt Hot Metal Ladle Crane and 250 mt Ladle Transfer Car

Patratu, Jharkhand



Wire Rod mill at Patratu, Jharkhand



Wire Rod manufacturing at Patratu, Jharkhand

Overview

The Patratu plant is a greenfield project of 6 MTPA steel plant and 1,320 MW power plant. The first phase of 3 MTPA, a wire rod mill and a bar mill have already started production.

Moreover, the plant added cut and bend, and electro-weld mesh processes to its wire and bar mill production facility. These service units were commissioned in September and December, respectively.

Highlights, 2012-13

- Completed the commissioning of railway siding of 7.2 km
- Commissioned the Rebar Service Centre with a ₹ 2.5-crore investment
- Conducted a surveillance audit to renew various environment and safety related certifications
- Received certification for wire rods and round products with ISO/TS 16949 and BIS certification

Performance

Product	Wire Rod Mill	Bar Mill
Production per annum (tonnes)	3,24,940	3,22,039
Highest production achieved in a day in 2012-13 (tonnes)	1,789	3,292
Yield per month (%)	97.27	97.31
Dispatch per annum (tonnes)	3,03,440	2,92,487

Angul, Odisha



Overview of integrated steel plant at Angul, Odisha

Overview

An integrated steel plant (of 12.5 MTPA capacity) has been planned to be established in phases in Angul, Odisha. It is also expected to have a 2,600 MW of captive power generation capacity. The project, one-of-its-kind in the state, targets to complete the major facilities in two phases.

Highlights, 2012-13

- The coal beneficiation plant with 6.5 MTPA capacity is nearing completion
- Two units of lime and dolomite plant with 500 TPD capacity are also nearing completion

- The construction of a steel melting shop (SMS) with a 1.64 MTPA, along with the caster unit expected to be completed by the second quarter of 2013-14
- Started the commercial production of plate mill, rolling out the widest plate in India (16 mm thick x 4,850 mm wide)
- Commissioned three out of six power units of 135 MW each

Phase-II Plans

- Has plans in process to expand the 2 MTPA steel capacity to 6 MTPA
- Placed orders for all major plants and equipment

Barbil & Tensa, Odisha



Iron Ore Pelletisation Plant at Barbil, Odisha



Iron Ore Mine at Tensa, Odisha

Overview

JSPL's operations are widespread in Odisha. A 4.5 MTPA capacity pellet plant is located at Barbil, while an iron ore mine is located at Tensa. Barbil's pellet plant engages in dry grinding, with recuperation type of straight grade hearth layer. The Company is aggressively involved in using alternative fuels at Barbil, using coal gasification, replacing fuel. At Tensa, the Company has moved ahead towards achieving backward integration and secured its raw material sources.

Highlights, 2012-13 (Barbil)

- Production of 4.02 MTPA, operated the plant for over 8,142 hours against 7,920 hours the previous year
- Implemented IMS and received ISO certification in March, 2013
- Achieved overall production with zero accidents and no linear time invariant (LTI)

Highlights, 2012-13 (Tensa)

The mine at Tensa is well known for its competitive advantages and good infrastructure development. It is certified with ISO 9001:2008 (QMS), ISO 14001:2004 (EMS) and OHSAS 18001:2007, which ensure systematic approach across all operations.

Achieving Shared Results

Jindal Power Limited



O. P. Jindal Super Thermal Power plant at Tamnar, Chhattisgarh



Overview

Jindal Power Limited, one of India's leading power generation companies, has already set up a 1,000 MW power project. The project, located at Tamnar, Raigarh, Chhattisgarh, is the first Independent Power Plant in the private sector. The plant was ranked the second highest in the country for its plant load factor (PLF) by Central Electricity Authority (CEA) in 2011-12. The Company already has plans to invest ₹ 13,410 crore for additional 2,400 MW of power by 2013-14. In addition, it has also signed a joint venture agreement with Hydro Power Development Corporation of Arunachal Pradesh Limited (HPDCAPL) for a 6,100 MW of hydro electricity on a build, operate and transfer basis.

Highlights, 2012-13

- Achieved a PLF of 91.01% with generation of 7,972.52 million units
- Ranked as one of the best power stations among the country's 25 major operating stations (according to all India rating by CEA on PLF)

Glimpse of Our Global Operations

Shadeed, Oman

Shadeed Iron & Steel Co. LLC (Shadeed) a subsidiary, has an installed capacity of 1.5 MTPA gas-based HBI plant at Sohar Industrial Port. JSPL invested US\$525 million for the above mentioned capacity and is in the process of adding further steelmaking capacity of 2 MTPA in Oman. It is also envisaged to set up a long product mill (Bar Mill) of 1.4 MTPA capacity to make the Oman plant as a fully integrated steel plant.

Jindal Africa

JSPL has presence across South Africa, Mauritania, Mozambique, Botswana and Namibia in the African continent. Focused on mining, the Company is extending its footprint into steel, energy and cement. The business development team has also set its sight on mining coking coal, iron ore and high-value minerals, such as copper and manganese.



Jindal Indonesia

JSPL has invested for the development of two greenfield exploration assets in Indonesia. Both the mines are located within Central Kalimantan Province of Indonesia.

Jindal Australia

JSPL has six 100% owned coal exploration projects in Queensland. These exploration tenements are spread over a very large area of more than 1,300 sq. kms with potential for coking/PCI and thermal coal. These are strategically located in three major coal bearing areas of Queensland (Bowen basin, Surat basin and Maryborough basin) in proximity to rail and port infrastructure.



Shadeed, Oman



Shadeed Iron & Steel plant at Oman

Key Highlights

- ➔ Achieved 20% growth in total sales quantity over the previous year
- ➔ Achieved the highest ever annual production of 15,19,787 tonnes
- ➔ Registered a profit of US\$70 million for 2012-13
- ➔ Conducted regular audits by SEU and the Ministry of Environmental and Climate Affairs (MECA) with no major observations



Jindal Australia



JSPL team visit to Gujarat NRE mine, Australia

Key Highlights

Greenfield Development

- ➔ Commenced drilling on Tuan West project (EPC 2274) in the Maryborough region; moreover, a seismic survey of 110 kms was conducted in November 2012, a total of about 6,000 mts of drilling is planned in the first phase and based on the outcome of the drilling activities, pre-feasibility activities shall start from early 2014
- ➔ Signed Native Title agreement with Butchalla Native Title holders for Maryborough South EPC 2250; this exploration project is immediately east of EPC 2274, after completion of drilling activities on EPC 2274, both projects shall be combined as one single project

- ➔ Site exploration activities planned for Dingo projects (EPC 2070 and 2005) and Surat Basin project (EPC 2024); cultural heritage, land access issues are being progressed.
- ➔ An option agreement signed with Fitzroy Port terminal for 5 million tonnes of port capacity

Investment in ASX Listed Companies

- ➔ JSPL (through its subsidiaries) increased its stake to 31.49% through an open offer (offer closed on 29th March, 2013) in Gujarat NRE Coking Coal Ltd., (an ASX listed coking coal

producing company (GNM) in New South Wales). JSPL also has an offtake agreement for 700,000 tonnes of coking coal per year with Gujarat NRE for a period of 10 years

- ➔ It has taken a 11.7% stake in Apollo Minerals Ltd, an ASX listed Iron Ore Exploration Company, which has Iron ore tenements in South Australia, Western Australia and Gabon



Jindal Indonesia



Land development for captive coal terminal

Key Highlights

Thermal Coal Asset

- ➔ Deposit of low ash – low sulphur thermal coal for open cast operation
- ➔ All major approvals obtained to commence coal mining
- ➔ 240 Ha of land acquired for the first phase of mining and 17.7 Ha land for development of captive coal terminal at Barito River
- ➔ Ancillary infrastructure at mine is being developed
- ➔ Three events of Medical checkup of children organised as a part of the CSR strategy

Coking Coal Asset

- ➔ Exploration license for over 100 sq. kms in Central Kalimantan
- ➔ Medium to large size deposits of prime hard coking and thermal coal for open cast operation
- ➔ Governor recommendation obtained for forest clearance, approval awaited from Central Government



Operations in progress at Kiepersol Colliery, South Africa »

Key Highlights

South Africa

Coal

- Operates the Kiepersol Colliery (1 MTPA mining) in the Mpumalanga province, which produces high quality anthracite for both the domestic and international metallurgical coal markets
- Kiepersol coal mine has more than 25-year lifespan with almost 50 million tonnes of coal resources. The anthracite from Kiepersol has low sulphur and phosphorous content, which gives the mine a preferred supplier status for leading Ferro Alloys manufacturers in South Africa and abroad, including customers from the Middle East, India, Europe and China
- Possesses railway siding, which forms the bulk of Kiepersol's infrastructure, enabling the mine to dispatch orders directly to customers and to ports for exports
- Further areas adjacent to the existing mine have been acquired, which will increase the resources and the life of mine

Iron Ore

- Acquired a majority stake and management control in a magnetite project near Melmoth in the KwaZulu-Natal Province of South Africa
- Initial exploration work includes conducting Time Domain Electromagnetic and Aeromagnetic survey, along with drilling of more than 10,000 metres
- Current exploration data indicates resources in excess of a billion tonnes with life of mine over 50 years
- Targeted production to commence in early 2016 with all infrastructure and utilities already available in proximity of the project

Mozambique

Coal

- Commenced commercial production of coking and thermal coal from the Chirodzi Mine, thus becoming the third major company to start coal production in Mozambique



Work-in-progress at Mozambique coal mines

- Excavation of overburden and commenced trail running of wash plant in March 2013
- Current production capacity of 3 MTPA with plans of expanding that to 15 MTPA in the next phase
- Sizable investment planned for a long-term logistics solution that includes setting up of a long distance slurry pipeline to Beira and creating our own terminal in Beira port
- Proposed to set up a 42 MW power plant to be fuelled by coal middlings that shall be used for captive consumption as well as sale to the grid

Botswana

Coal and Power

- The Company's current mineral resources estimated that the Mmamabula East licenses hold approximately 2.7 billion tonnes of coal. These coal resources are adequate to supply all the Company's planned coal and energy related projects in Botswana
- The Company is actively pursuing two power projects: one for consumption and potential sales in Botswana and the other intended for export of power to South Africa. Significant new base-load power generation capacity is required in Southern Africa to sustain economic growth and development. The South African power project, viz. the 1,200 MW Mmamabula Energy Project, is the most advanced large base-load power project under development by an independent power producer (IPP) in the region. The electricity produced by Jindal's power projects can be sold to the respective Southern African national utilities, such as Botswana Power Corporation and South Africa's Department of Energy/Eskom Holdings.

Namibia

Iron Ore and Base Metals

- Acquire two EPLs for iron ore in Dordabis area close to Windhoek and two EPLs for Manganese in northern Namibia
- Commenced exploration work in the Iron Ore EPLs bases on regional aeromagnetic data obtained from the government
- Testing on grab samples shows significant potential of high grade iron ore with a mix of haematite and magnetite

Mauritania

The Company acquired two iron ore concessions in Akjoujt region in Mauritania. Exploration permits for the two concessions have been obtained. Commenced surface geological mapping on these concession and three iron ore zones have been identified till date. In 2013-14, further exploration activities, such as trenching and pitting, RC and DC drilling, hydrological studies and aero magnetic survey will be carried out to access the potential reserve and resource. The concessions are located 350 kms from Nouakchott port (the capital city of Mauritania).

Other Locations

JSPL is evaluating a number of opportunities in mining and power sector in North and West Africa. The Company is in discussion with the Governments for setting up coal-based thermal power plants. In addition, other potential locations are being identified and assessed for mining and power generation projects.

Awards and Recognition



Dun & Bradstreet Corporate Awards 2012



National Energy Conservation Awards 2012



CII CSR Award 2012-13



Think Odisha Leadership Award on CSR

- Adjudged the top Indian company under the iron and steel sector for the Dun & Bradstreet Corporate Awards 2012
- **National Energy Conservation Awards 2012:** Won the 1st Prize in the Integrated Steel Sector
- **FICCI Quality Systems Excellence Awards for Manufacturing 2012:** Awarded the Certificate of Appreciation
- **Greentech Environment Award 2012:** Won an award in Gold Category under the Metal and Mining Sector
- **Greentech HR Excellence Gold Award 2012:** Conferred with the award for Training Excellence and Innovation in Employees Retention Strategies
- Won the Think Odisha Leadership Award on CSR offered by TEFLA and Times of India
- Bestowed with the Platinum Award in the 3rd Annual Greentech HR Award 2013
- Conferred with the Zenith HR Award by NHRD Bhubaneswar Chapter
- Won the India Human Capital Award 2012 for outstanding contribution of HR to Organisational Development
- Ranked first and second in the CII Regional Work Skills Competition
- Won the Best CSR Exhibition Award 2012-13 offered by CII, Angul, Odisha
- Conferred with the Best Power Industry Award 2012 by Odia Televiewers
- Bestowed with the Golden Peacock National CSR Award 2012
- JSPL, Angul was awarded the Think Odisha Leadership Award on CSR by TEFLA and Times of India for 2008, 2009, 2010, 2011 and 2012

Co-creating Value



Graduate Engineer Trainees at JSPL

In a global enterprise like JSPL, the key to sustainability is to foster a culture of collaboration and co-creation among our widely dispersed employee base. We are building an organisation that is focused on learning and leveraging its collective experience and expertise effectively.

Major initiatives undertaken during the year comprise the following:

- LEAD: The first phase of the Company's Leadership Exploration And Development (LEAD) programme, in partnership with McKinsey, inducted over 200 people. LEAD's module is based on business partnership and principles of productivity, profitability and maximising resource utilisation. The entire LEAD programme is based on field & forum approach or Adult Learning Principles of 70: 20: 10 that leverage experience, exposure and education.

This programme offers the leader a Business Breakthrough Project (BTP) to provide exposure to future responsibility. We have also set up a Learning Lab to support our people on Leadership Perspective, such as Managing Self, Managing Others and Managing Change and an Executive Coach to guide them, whenever required.

- A reward and recognition programme (at all levels) has been organised to reinforce values on a sustainable basis. This shall motivate employees and encourage them towards greater contribution and ownership.

Advancing Social Wellbeing

We believe business and society can always strengthen each other, when they are integrated in mutually reinforcing partnerships.

At JSPL, our community initiatives are extremely relevant to a particular geography and the local people. Our initiatives are helping accelerate education, healthcare and employability nationally and internationally.





India

Accelerating Positive Health Outcomes



Raigarh

- Examined and treated 3,445 persons through multi-specialty mega health camps
- Provided free medicines and examined 8,335 persons round the year with a mobile medical van
- Conducted 32 behavioural change communication and awareness camps (skit plays) on population control and family planning under the National Population Control Programme
- Conducted 2,701 operations for permanent sterilisation in collaboration with the government's health department
- Provided financial support to 230 beneficiaries for critical cases like heart, kidney and other surgical procedures
- Operated 79 patients for cataract under the blindness eradication programme
- Conducted operations on 3,517 persons for hydrocele and hernia in collaboration with the government's health department
- Organised over 35 programmes on HIV/AIDS with distribution of free condoms
- Collected 116 units of blood by conducting various blood donation camps



Multi-specialty mega health camp, Raigarh »

Angul



Medical check-up camp, Angul »

- Initiated 'Aanchal', a Mother and Child Care Programme, in partnership with Zilla Swasthya Samiti, National Rural Health Mission and the district administration
- Introduced Mother and Child Health Tracking through a computerised software and SMS communication; 1,327 pregnant women registered under the scheme
- Provided dietary supplements to babies with low birth weight to minimise infant mortality rate
- Commenced 'Kishori Express' to help improve the health of adolescent girls and would-be mothers through regular medical check-ups, haemoglobin monitoring, awareness creation and nutrition supplementation
- Initiated extensive HIV/AIDS control programme (Angul, identified as an A category district by NACO, has high sensitivity) covering almost 6,000 people
- Initiated 'Mamta Diwas', an NRHM programme concept for Mother and Child Care held regularly on the 15th of every month
- Conducted awareness campaign on prevention and control of dengue covering 131 villages

Tamnar (Raigarh) - Mines Area

- Examined and treated 2,296 persons through mega health camps
- Examined over 12,000 people in an areas close to the mines through the mobile medical van
- Treated (including RTI, STI treatment, anaemia correction for adolescent girls through school health check-up camps, antenatal care (ANCs) & family planning counselling and provided free medicines to the beneficiaries
- Collected 46 units of blood from voluntary blood donation camps
- Provided financial support to 154 beneficiaries for critical cases, viz. heart and kidney surgeries
- Provided livestock care to 4,011 domestic animals through animal husbandry camps, in collaboration with the government's veterinary department



Medical check-ups at doorsteps at Tamnar mines area

Patratu



Health camp at Patratu

- Conducted daily village health camps (No. of camps- 275 and No. of beneficiaries- 5,860)
- Provided referral services through ambulance for 201 people
- Initiated PAHAL – a population stabilisation programme (TT- 435 and NSV- 25)
- Catalysed the Dristi Programme, conducting cataract operations for 43 beneficiaries in the village
- Celebrated Punya Tithi of Babujee by organising Blood Donation Programme where over 224 people donated blood
- Organised an eye check-up test camp and distributed eyeglasses on the occasion of birth anniversary of our beloved Babujee, benefiting over 200 people
- Supported Red Ribbon Express, a campaign organised by NACO, Delhi and Jharkhand State AIDS Control Society (JSACS), Ranchi, to drive awareness on HIV/AIDS

Barbil



Providing children healthcare support

- Provided free ambulances across several villages
- Conducted several health camps in more than 30 villages
- Organised specialised camps for eye care, gynaecology and dental care
- Initiated immunisation programme in 15 villages in partnership with the government
- Arranged for an ambulance to address urgent medical issues
- Held various family planning services in partnership with the government

Key Health Initiatives

Emergency Ambulance Services (Helpline 24x7)

To ensure best possible healthcare facilities for the people within the vicinity of the plant, the Company initiated an emergency ambulance service with experienced medical staff. It is backed by a 24x7 helpline to enhance easy access to better healthcare services.

Blood Donation Camp

Understanding the criticality of blood, coupled with growing medical complexities, the Company organised several blood donation camps. Similar camps are also organised every year to mark the auspicious occasion of Babujee's *Punya Tithi*. During the year under review, 224 units of blood were collected across multiple locations from different camps.

HIV Awareness through *Nukkad Natak*

The Company actively participated in events to increase awareness about HIV/AIDS among the youth, facilitating change in attitude and behaviour. On the occasion of World Aids Day (1st December, 2012), the Company's CSR arm organised *Nukkad Natak* or street play at five locations, namely at O P Jindal School, OPICC, Dewariya More, Jainagar and Labga.



O. P. Jindal Hospital & Research Centre

Cataract Operation Camp

Since 2009, the Company has been organising regular camps to facilitate cataract operation for aged people across 15 of its operational villages. It also conducts events to drive necessary public awareness about prevention and timely treatment of cataract, apart from providing general eye care knowledge.

PAHAL – A Population Stabilisation Programme

The awareness programmes helped to impart the knowledge of family planning among people, addressing their attitude and belief in the concept.

Anaemia Control in Adolescent Girls

The Company initiated drives to control anaemia in adolescent girls through its various primary health centres and sub-centres. The programme ensured the support of various departments in implementing the dietary modification and supplementation measures to reduce the disease to the best possible extent.

Hospitals

The Company has set up several charitable clinics and hospitals across its areas of operation. Among them, the O.P.Jindal Hospital & Research Centre deserves special mention. The 100-bed multi-specialty hospital has various disciplinary departments like surgery, gynaecology, orthopedics and pediatrics.

Helping Build a Knowledge-Driven Society



Raigarh

- Sponsored 83 community teachers, benefiting 40 government schools and about 8,000 students residing in villages located on the plant's periphery
- Supported 19 meritorious students financially for professional education and provided computer education to 82 students from schedule caste & schedule tribe background
- Established seven adult literacy centres, benefiting 271 women
- Coached 285 students (10+2) specially to help them prepare for engineering, medical and other examinations



Spreading literacy

Tamnar (Raigarh) - Mines Area



O. P. Jindal School

- Started extending the O.P Jindal School (primary wing) for children to junior high school level
- Sponsored 30 community teachers, benefiting 21 government schools and about 3,000 students in the villages on the periphery of the mines
- Supported 12 meritorious students from the mines area financially to help them get professional education
- Imparted computer education to 54 students living near the mines with special focus on SC/ST students
- Started three adult literacy centres, benefiting 116 women at villages close to the mines

Patratu



Teachers interacting with students

- Established seven new English-speaking centres, enrolling 300 students
- Trained 58 teachers from 28 schools in a two-day capacity building programme at OPJCC
- Organised drawing and essay competition at six locations on World Environment Day and Child Labour Day, with a participation of 1,150 students from 15 operational villages
- Arranged a Science Exhibition at Maa Panch Bahini School where more than 900 students from 28 schools participated. The exhibition was attended by Shri V.R. Sharma (DMD & CEO, Steel Business, JSPL)
- Established a coaching centre in collaboration with Sachdeva Institute to help 35 students prepare for competitive examinations

Angul

- Partnered with the Government to set up 23 vernacular medium schools covering 6,500 students
- Promoted education of girl child
- Partnered with an NGO, the John Augustus Prison and Social Welfare Services, to provide 10,000 school books every year to the children of the poor convicts in Odisha's prisons
- Imparted computerised learning sessions in two villages, benefiting 700 households
- Worked for the development of children in 40 *Anganwadi* centres spread across 27 villages and benefited 40 households
- Admitted 63 students from Aarambha crèche cum school for the children of labourers- into the Jindal Vidyapith
- Admitted 50 children to Aarambha School and 30 children in Prarambh, benefiting 50 households in the labour colony
- Conducted a community teachers' training programme, in collaboration with the Department of School and Mass Education, and Sarva Sikhsha Abhiyan, Angul
- Imparting regular Yogic Practices, Spiritual Way of Life and moral education to over 2,500 students across 19 schools through Art of Living



Promoting education of girl child

Barbil



Imparting education at primary and higher schools

- Imparted education at primary and higher schools in UP; recruited additional teachers and provided stipends worth ₹ 13.94 lacs to meritorious students in 2012-13
- Spent around ₹ 50 lacs to facelift ITI College at Barbil to empower higher studies
- Spent ₹ 60 lacs to construct science labs at Jhumpura and Remuli College
- Provided scholarships worth ₹ 2 lacs benefiting 10 students
- Renovated nine *Anganwadi* Centres at the cost of ₹ 14.5 lacs
- Supported a residential school, run by Padmashree Dr. Tulasi Munda exclusively for tribal children, by funding ₹ 12 lacs



O. P. Jindal Global University at Sonapat, Haryana

Key Educational Initiatives

Jindal Global University

In line with the mission of the Founder Chairman, Shri O. P. Jindal, JSPL has set up the O. P. Jindal Global University (JGU) and the Jindal Global Law School (JGLS). The educational institutions impart students and faculty with knowledge, skills, scholarship and vision to meet the challenges and demands posed by globalisation.

JGU is a non-profit global University established in compliance with the Haryana Private Universities (Second Amendment) Act, 2009 at Sonapat, Haryana (NCR of Delhi). It was set up through a generous philanthropic initiative of Shri Naveen Jindal (Chancellor, JGU). The University Grants Commission (UGC) has already accorded recognition to the O. P. Jindal Global University. JGU, along with JGLS, which is India's first global law school, is recognised by the Bar Council of India (BCI). JGLS is also a member of the American Association of Law Librarians (AALL) as well as the International Association of Law Schools.

O.P. Jindal Institute of Technology (JIT)

The O.P. Jindal Institute of Technology (OPJIT) at Raigarh offers four-year undergraduate engineering programmes in mechanical, electrical, electronics, civil and metallurgy courses. During the previous year, 88% of the 204 students were recruited by different companies.

Jindal Institute of Power Technology (JIPT)

The Jindal Institute of Power Technology (JIPT) at Tamnar, which trains students to undertake operation or maintenance of a power plant of 100 MW and above capacity. Of the 132 students last year, 76% were given placement.



O. P. Jindal Community College



O. P. Jindal School

O.P. Jindal Community College

The establishment of the O.P.Jindal Community College (OPJCC) in 2011 was the result of the Company's philanthropic activity. OPJCC was set up to realise Shri O.P. Jindal's vision to educate and train people to get a skilled industry workforce whose performances match international standards. The College was founded under the astute leadership of CMD JSPL, Shri Naveen Jindal. It was initially known as the O.P. Jindal Institute of Technology and Skills. The mission of this institution is 'To promote lifelong learning of vocational skills for all, irrespective of age, caste, creed, gender, prior education and socioeconomic environment'. OPJCC emphasises on employability as well as educational and economic mobility. Vocational training programmes prepare the students for employment, entrepreneurship and further studies. These include professions in the field of plumbing, welding, masonry, air conditioning and refrigeration, electronics, electrical wiring (industrial and home), manufacturing and metallurgy. Nursing and paramedical programmes and hospitality courses have also been added to the list of trainings offered.

School

The Company has set up various schools to impart basic education.

- ➔ Established O. P. Jindal School (a 10+2 co-educational school located in Raigarh) and equipped it with all modern facilities
- ➔ Renovated the Raigarh's oldest girls' school to offer better standards of education and facilities
- ➔ Upgraded school infrastructure and distributed books and other educational materials in schools at Angul and other parts of Odisha, Patratu (Jharkhand) and Raigarh (Chhattisgarh)
- ➔ Established Adult Education Centres in Angul, Patratu and Raigarh

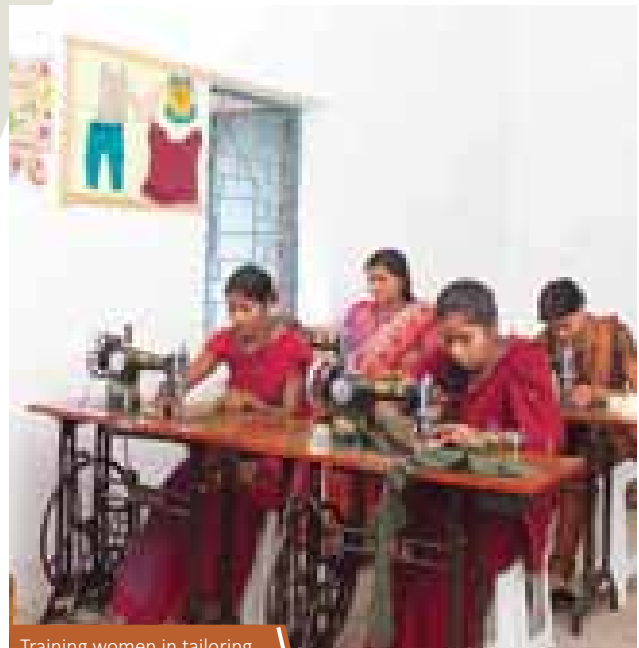
Vocational Training

JSPL supports self-help groups for imparting vocational training in tailoring and embroidery by bearing costs of staff, materials, infrastructure and so on. Such trainings help empower women from the weaker sections of the society.

Strengthening Social Empowerment



Embroidery training unit



Training women in tailoring

Raigarh

- Started tiffin services for employees of Jindal Infrastructures Private Limited in the village of Bhagwanpur
- Revived 11 traditional art families by employing them at the Dhokra production unit
- Established an *Agarbatti* (incense stick) making unit for an SHG comprising 15 women from the village of Kalmi
- Set up a readymade garment making unit at Kirodimal Nagar where 15 women were associated
- Set up a stitching training unit for 250 women from eight nearby villages
- Trained 10 women through the Embroidery Training Unit at Chandmari, helping eight of them to be self-employed
- Established a uniform stitching training unit at Bermuda for 10 women and executed an order worth ₹ 18,000
- Set up a *Dona pattal* making unit for an SHG comprising 13 women from the village of Kalmi
- Launched tent house items camp for women from 15 economically backward families from the village of Uchchabhitti

- Set up a nutritive food manufacturing unit for an SHG of 13 women from the village of Jampali
- Established a sanitary napkin manufacturing unit for a joint liability group (JLG) of five women from the village of Kusumura
- Established a poultry unit comprising 25 families across 10 villages
- Established a snacks-making unit for an SHG of 13 women from the village of Jorapali

Tamnara

- Helping 30 SHG members to augment their income through *Dona pattal* (leaf plates) making
- Trained 213 women in stitching, cutting (tailoring)
- Imparted trainings to 25 youth in repair and maintenance of home appliances, 30 in driving and 40 youth to help them work as electrician, fitter and welder



Women skill building activities

Patratu

- Formed 93 Self Help Groups (SHGs)
- Linked 26 SHGs with banks
- Conducted meetings and open house discussions to empower women on social and economic issues; these meetings were attended by 60 women
- Imparted training to help manage 54 SHGs
- Organised exhibitions and trade fairs for exposure of SHGs benefitting 328 women
- Trained 90 farmers on quality seed formation
- Imparted training on Vermi Compost production
- Trained 50 farmers on Magic Water Production and its application (vermiwash)
- Conducted training for 10 farmers on nursery formation and sapling production
- Conducted soil and water conservation programmes on plantation for 90 people
- Organised a training and promotion programme on mushroom cultivation, which was attended by 23 women

Angul

- Promoting income generation activity among the youth and women
- Imparted training to enhance stitching and tailoring skills among 257 women
- Provided various income generation activities for capacity building and engagement to SHGs. Under the scheme, 298 women were engaged in activities like making jute products, cultivating vegetables and mushroom, managing poultry units and farming herbal products. The summary of each scheme is given below:
 - **Eco-spa:** The Company established Eco-spa, a manufacturing unit for organic herbal body care products. Eco-spa is made from locally grown vegetables, fruits, extract of forest products and herbs. Eco-spa-Angul Rural Women SHG Initiative promoted widespread socio-economic development, focused on protecting the environment, emphasised on responsible consumption and advocated organic agriculture.
 - **Ssodashi:** Ssodashi is a low-cost sanitary napkin manufacturing unit, which was established to generate employment for SHGs in the nearby villages. By promoting the use of sanitary napkins, a direct impact was created on women's health and personal hygiene.
 - **Odifab:** A jute production unit was established by the rural SHG for women. The centre has the ability to produce a wide range of products, starting from shoppers' bags, bottle bags and decorative items to folders.

- **Chaiti:** A preservative from locally grown surplus vegetables was developed. It can be used for food preservative items like pickles, papad, sauces, chutneys and snacks
- Engaged 865 women across five villages in other off-farm activities, such as tailoring, stitching and embroidery, making of leaf cup, phenyl and incense sticks, soft-toys and so on
- Started an incense stick manufacturing unit jointly with the District Rural Development Agency (DRDA) and ITC Ltd under the public-private-partnership (PPP) mode to empower women SHGs
- Promoted organic farming by engaging 120 farmers in five villages
- Engaged 85 farmers in Integrated Pisciculture and Freshwater Prawn Culture across seven villages
- Initiated advanced cost-effective, farm-based technology by starting with hybrid maize in association with 23 farmers across 13 acres in the villages of Mahitala and Jarada



ECOSPA Self Help Group

Key Livelihood Initiatives

Self-Help Group (Shasakt Mahila Samridh Samaj)

To initiate the habit of savings and empower livelihood, the Company has set-up several homogeneous and affinity groups of 15 to 20 poor persons, particularly women. The objectives of the formation of SHGs are to:

- Sensitise women of the need of SHG and its relevance in their empowerment process
- Create a feeling of belonging among women
- Enhance the confidence and capabilities of women
- Develop collective decision making ability among women
- Encourage the habit of saving among women and facilitate accumulation of their own capital resource base
- Motivate women to shoulder social responsibilities, particularly those related to their development



Shasakt Mahila Samridh Samaj- Self-Help Group



Eco-friendly jute accessories manufactured by ODIFAB Self Help Group

Allied Agriculture-based Livelihood

Even today, about 65-70% of India's population is dependent on agriculture for their livelihood. JSPL has endeavoured to promote allied agricultural activities in its operational villages. Various activities like vermicompost preparation and its application, floriculture and nursery development, and mushroom cultivation were conducted.

Women Empowerment and Livelihood Development

Since 2010, JSPL has undertaken several livelihood promotion activities, particularly for women. Among them, the three major activities are:

- Swavalamban- Artisan development for self-employment
- Group-led production of rural household products- food processing through women SHGs
- Skill development in tailoring, stitching and embroidery

These have helped increase the income of several women and, in turn, that of their families. In an era of spiralling inflation and rising cost of living, the Company's efforts have added significant value to the family lives of these women.

Income Generation Activities under Project 'Swavlamban'

In collaboration with JHARCRAFT (A Govt. Undertaking), the Company trained women in the operational areas of JSPL under the project Swavlamban. Under this initiative, women are trained in artisan activities and a platform is provided to them to earn a better livelihood in a dignified manner. This, in turn, helps to improve their standard of living.

Skill Development – Tailoring Training and Income Generation

More than 400 women are trained in tailoring and stitching. Large numbers of women are regularly making an additional income in the range of ₹ 15,000/- to ₹ 60,000/- per annum with the help of this vocation. This imparted training has been very much popular among all the villagers across the region. This adds value to the livelihood and life style of people in and around the Company's operational villages.

Reinforcing Rural Infrastructure



Children's park at Raigarh

Raigarh

- Constructed roads (of 1,230 metres) benefiting over 3,000 households
- Renovated community infrastructures, which helped more than 2,000 households
- Built bridges/culverts/sheds/guard walls, which resulted in more than 5,000 beneficiaries
- Cemented ghats/changing rooms for over 10,000 beneficiaries
- Conducted landscaping and management of natural environment for 25,000 beneficiaries
- Constructed 2,160 metres of school boundary walls
- Created 40 bore wells; excavated and deepened three ponds

Tamnar

- Constructed 820 metres of CC road
- Created 10 water tanks and excavated 12 bore wells
- Built 1,440 metres of school boundary wall
- Excavated and deepened two ponds

- Renovated two heritage buildings
- Constructed three box culverts and four new school buildings
- Built 800 sq. ft. gym hall
- Enhanced infrastructure facilities in 10 schools, such as those for drinking water, toilets, furniture and fixtures
- Established a Trauma Centre Building at Punjipathra

Patrattu

- Ensured quality power supply in 18 villages/tolas
- Constructed over 1,300 metres of road in four districts
- Renovated religious and community places across seven districts
- Supplied 61.2 tonnes of scrap wood among *Anganwadis*, schools and villages to help them cook mid-day meals on a regular basis
- Renovated one school



Rural infrastructure development



Constructed roads to improve connectivity

Barbil

- Installed/repaired hand pumps/tube wells/deep bore wells
- Utilised submersible pumps with storage arrangements
- Excavated/renovated ponds
- Supplied water through pipelines and water tankers
- Developed/constructed water tanks
- Initiated a rain water harvesting scheme

Angul

The Company undertook a number of initiatives in Angul, benefiting over 5,000 households across 26 periphery villages. Some of the initiatives have been discussed below.

- Enhanced infrastructure at the peripheral villages of the plants in a diverse way
- Excavated ponds and installed community tap water connection
- Repaired different roads
- Brought electricity to several villages

- Installed tube wells
- Constructed community halls
- Built school boundary walls and classrooms

Key Initiatives

Drinking Water and Sanitation

About 10% of the rural and urban population does not have access to regular safe drinking water. Most of the villagers are dependent on unsafe water sources to meet their daily needs. In addition, water shortages have resulted in large volumes of water being collected and transported in tankers and pipelines. At various places, the Company installed hand pumps and increased the water tanker trips. It also helped to improve the sanitation of people by constructing and renovating toilets and increasing awareness about keeping them clean.



Encouraging Sports, Body Fitness and Cultural Activity

Tamnar

- Organised PICA sports tournament, a two-day district-level women's sports tournament
- Arranged state-level *kushti* championship, district-level sports tournament in collaboration with Nehru Yuva Kendra and inter-village *kabaddi* tournament
- Initiated competitions of classical dances (Kathak and Odissi), drama, comedy, local folk art, singing, drawing and painting, along with programmes like Diwali Milan and Holi Milan, among others
- Held sector and block level inter-school sports and volleyball tournaments at the mines area
- Conducted karate (martial art) training for school girls of Dhourabhata villages at the mines area
- Organised Sua dance (tribal dance) competition at the mines area
- Conducted a two-day district level women's sports tournament at the mines area

Patratu

- Ensured participation of 256 players from 16 different teams in the O. P. Jindal Football Tournament
- Helped 144 players from 18 teams to participate in the O. P. Jindal Volleyball Tournament
- Assisted 13 candidates from the operational areas to get selected in the Indian Army Recruitment at sports stadium, Saraikela



Encouraging women's sports tournament

Angul

- Constructed three rural gymnasiums in Angul's peripheral villages and supplied them with basic gymnasium equipment; also appointed a trainer to guide the members
- Organised inter-village volleyball, football and cricket matches
- Initiated coaching facility for youths in 47 villages
- Established rural gymnasiums with adequate sports equipment
- Patronised achievers in various fields of sports
- Partnered with local community for festival celebration and increased cultural bonding among the people
- Supported 1,650 youth from 33 villages in cricket and football
- Re-organised inter-village matches of volleyball, football, cricket and coaching, supporting 660 youth

Barbil

- Promoted local tournaments to involve people from 8,000 villages
- Provided financial assistance for organising the tournaments for 8,000 individuals
- Supported the community as a whole by providing cultural support during several festivals and rituals



Karate (martial art) training



Livestock management training



Promoting Livestock Farming

The Company has taken up several initiatives to promote livestock care and management. Various activities conducted under these initiatives have been enumerated below:

Key Initiatives

- Conducted veterinary camps
- Attended to health emergencies of animals
- Vaccinated poultry birds
- Vaccinated cattle to protect them against FMD and HSBQ
- Ensured that the villagers visit the Veterinary Technician daily
- Provided financial assistance to small entrepreneurs to help them expand their existing businesses
- Helped in the breed improvement of goat
- Promoted fodder products (protein supplement, nutrition and others)
- Networked effectively with Government programmes
- Visited fairs and institutions to increase exposure to livestock product, different breeds and species of cattle, and so on
- Conducted workshops on livestock care (health and hygiene, shed planning and so on)
- Initiated pig farming and livestock management training programmes

Patratu

- Vaccinated 1,331 cattle and treated 2,473 animals
- Provided emergency treatment to 61 animals
- Organised 10 veterinary camps benefiting 260 animals
- Trained 18 farmers on piggery
- Supported and trained poultry farmers and fishermen

Godda

- Distributed 20 kgs of rice to the local people
- Contributed ₹ 1,000 per family under the Mahajan Mukh Society
- Promoted the use of solar pump, rain harvesting, and pit and drip irrigation system for vegetables
- Covered 100% PAFs under Adhar Card and Bank Account Payment
- Issued the R&R Certificate for long-term social benefits like annuity, pension, company employment, preference in outsourced jobs and hiring of vehicles, among others
- Conducted regular medical check-ups with free distribution of medicines
- Proposed to set up a modern hospital on PPP model
- Signed an MoU with Apollo Hospital to ensure a place for the treatment of critically ill patients
- Entered into a contract through an MoU with ISM, Dhanbad for satellite imagery of the area

Barbil

- Purchased fingerlings worth ₹ 78,000
- Helped to procure chicks and materials worth ₹ 15,000 for poultry farm at Gobardhanpur village
- Invested ₹ 81,200 to procure fish seedling from OPDC Ltd
- Paid remuneration to staff at Baba Jhadeswar Sangha, an SHG at Dampur

International

Oman



Blood donation camp



Drawing competition in local village

Omani Welfare

- Organised English classes to enhance verbal communication skills and Karenkashu (quiz programme) for Omani children during summer holidays
- Held *henna* painting and game events for Omani as well as Indian ladies
- Arranged separate cultural programmes for Omani gents and ladies
- Donated laptops, specially designed for blind people, to Al Naoor Blind Association
- Supported the children of the Al Waffa Handicapped Centre by purchasing handmade gifts prepared by them; also campaigned for their products and provided them with an opportunity to earn money

Health

- Organised two blood donation camps for permanent and contract employees and their family members
- Trained employees and their family members on stress management, yoga and physiotherapy

Social Infrastructure Development

- Handed over a football ground to the villagers after completion of all pending and additional works

Activities during Ramadan

- Distributed wheelchairs to Oman Disabled Association and Al Wafa Physical Handicapped Institution
- Donated gift vouchers to poor people in Liwa and Sohar

Sports Activities

- Supported Nabar football club comprehensively
- Participated in SIPC football as well as cricket tournaments

Branding and Sponsorships

Venue sponsorship in Annual Times of Oman open quiz competition

Africa



Empowering through education



Encouraging plantation drive

Enterprise Development

- Partnered with Vumani Bomkholo Sisebenze Projects on brick making in the community of Anninspruit
- Started a farming project for the community of Kwangema to produce soya beans and maize to sell them in the local market

Health

- Jindal Africa's Mozambique operation has made contributions to local facilities in the form of ambulance service to the Tete provincial authorities
- The organisation has also constructed a clinic on its mining site
- The healthcare centers are not only about assisting those who are sick, but also tasked with providing preventive health education, such as sex education, nutrition information, counselling faculties and HIV/AIDs testing
- In South Africa, activities include the donation of medical equipment to the Huis Immegroen old-age home in Piet Relief to help it provide better healthcare to the elderly
- The organisation has and continues to provide freshwater supplies in the form of boreholes to communities in and around their operations

Education

- The Company improved schools in the Kiepersol Colliery area and building classrooms at Inkululeko Primary School, Emathalaza School and Injabulo Combined School in order to alleviate crowding
- Jindal Africa helps adults at its Kiepersol communities in literacy programmes that benefits not only its unskilled workforce, but also extend the opportunity to the locals

Infrastructure Development

- Participated in a number of enterprise development activities, including the Mkhondo Municipality's local economic development forum
- Provided a reliable electricity supply to a sewing project initiated by Inkosi Mthethwa

Nurturing Green Growth



Clean, green and serene steel plant in Raigarh, Chhattisgarh

At JSPL, we believe in sustainable growth. We continuously take initiatives to help protect the environment and stimulate efforts for green growth.

Air Pollution Control

The Company has been passionate about maintaining a clean and green environment in all areas of its operation. In view of the challenges of air pollution abatement, JSPL follows a procedure of Total Productive Maintenance (TPM) for its prevention. It has also installed state-of-the-art pollution control devices to help reduce atmospheric pollution. Real-time check on performance of these devices is done through automated online analysers, such as Opacity Meters and Ambient Air Quality Monitoring Stations (AAQMS).

Water Pollution Control

With JSPL in the business of manufacturing multiple products, there remains an increasing concern about the pollutants discharged directly or indirectly into water bodies. At JSPL, water pollution is controlled by adopting a range of stringent regulatory

measures and monitoring processes. The Company attained 'Zero Discharge' status. The guidelines of CREP are currently being attained. Through effective water conservation, recycle and reuse methods, specific water consumption is maintained much below the CREP guideline of MoEF.

Solid Waste Management

The organisation's extensive R&D activities helped it identify various solid wastes that can be used as productive inputs. The Company pursues the policy of 3Rs- recycle, reduce and reuse – to manage its waste. Many innovative projects under 'Wealth from Waste' have been implemented for solid waste utilisation. The Company's main objective is to transform solid waste into wealth, and derive maximum benefits. Recently, BMP (bio-methanation plant) was installed in association with BARC, Mumbai for bio-gas production. Bio-degradable matters from residential areas are collected, segregated and fed in this 3 TPD BMP. It is the only plant of its kind in entire Chhattisgarh.

According to the Fly Ash Notification Law, which came into effect from 1999, JSPL has attained Fly Ash Utilisation Status. Steps have already been undertaken to achieve a level of 100% fly ash utilisation. The ash is partly used for brick making, ash dyke rising, road and embankment construction, cement manufacturing and land filling. A separate brick making plant has also been constructed to utilise the fly ash generated from the power plant.

Conserve Environment

JSPL continues to implement the conservation of natural resources and pollution control initiatives feature as part of its operation module. Some of the initiatives across its areas of

operation are discussed below:

- ➔ Harvested rainwater and undertook mass tree plantation during monsoon as regular eco-friendly efforts
- ➔ Constructed surface reservoirs with large water storage capacity
- ➔ Built injection wells to harvest rainwater and replenish ground-water levels
- ➔ Recycle & reuse effluents to conserve water
- ➔ Installed flow meters in all make-up water lines for close monitoring to optimise water consumption
- ➔ Used waste material from the washery and the sponge iron unit as a fuel in waste heat recovery boilers to generate power
- ➔ Utilised cow dung and domestic waste to generate bio gas and bio manure
- ➔ Used blast furnace waste gas in furnaces as a fuel to conserve furnace oil
- ➔ Conducted periodic energy audits and implemented energy conservation measures
- ➔ Used fly ash bricks for construction
- ➔ Undertook large-scale bio diversified afforestation and horticulture activities
- ➔ Initiated massive tree plantation drives
- ➔ Established a botanical garden named Sanjeevani Botanical Park to collect rare plants, foliage, cacti and herbal plants
- ➔ Set up Sanjivani Nursery, Taru Mitra Nursery, Vasundhara Nursery and others for in-house development of rare and special flower species
- ➔ Helped create a bio-diversity Nature Park with exotic birds



Developing a green belt



Smt. Savitri Jindal
Chairperson Emeritus

Board of Directors



Shri Naveen Jindal
Chairman



Smt. Shallu Jindal
Director



Shri Ratan Jindal
Director



Shri Ravi Uppal
Managing Director & Group CEO



Shri K. Rajagopal
Group Chief Financial Officer
& Director



Shri Dinesh Kumar Saraogi
Wholetime Director



Shri R.V. Shahi
Independent Director



Shri A.K. Purwar
Independent Director



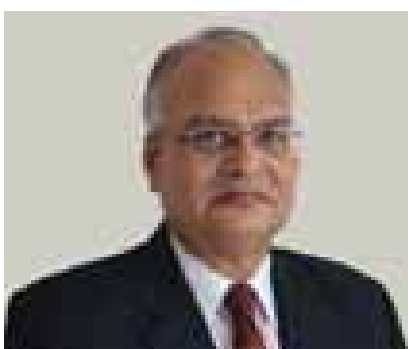
Shri Arun Kumar
Independent Director



Shri Haigreave Khaitan
Independent Director



Shri Hardip Singh Wirk
Independent Director



Shri Sudershan Kumar Garg
Independent Director



Shri Ajit M. Ingle
Independent Director
(Nominee Director, IDBI Bank Ltd.)

Group Executive Committee



Shri Naveen Jindal
Chairman



Shri Ravi Uppal
Managing Director & Group CEO



Shri Anand Goel
Joint Managing Director



Shri R. S. Sharma
Managing Director & CEO, JPL



Shri Jayant Kawale
Managing Director-
Hydro and Renewables, JPL



Shri Subrat Ratho
Managing Director-
Jindal Synfuels Limited

**Shri V. R. Sharma**

Dy. Managing Director and
CEO - Steel Business

**Shri K. Rajagopal**

Group Chief Financial Officer
& Director

**Shri Rajeev Bhadauria**

Director- Group Human Resources

**Shri Virendra Kumar Mehta**

Director- Sales and Marketing

Key Performance Indicators

(₹ in Crore unless otherwise stated)

	2012-13		2011-12		2010-11		2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
INCOME STATEMENT	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
DOMESTIC SALES	20,110.03	15,257.94	18,117.60	13,242.96	12,602.56	9,065.14	7,485.17	7,436.16	5,478.62	3,326.95	2,506.10	2,120.83	1,309.69
EXPORTS	1,627.90	1,627.90	1,498.85	1,498.85	1,395.83	1,395.83	410.41	1,021.37	653.01	592.84	371.85	329.04	83.10
OTHER INCOME	136.42	159.28	141.94	184.48	82.00	143.16	117.31	122.52	49.12	28.97	27.51	17.43	11.25
GROSS SALES & OTHER INCOME	21,874.35	17,045.12	19,758.39	14,926.29	14,080.39	10,604.14	8,012.89	8,580.05	6,180.75	3,948.76	2,905.46	2,467.30	1,403.94
NET SALES & OTHER INCOME	19,943.20	15,113.98	18,350.54	13,518.43	13,193.59	9,717.34	7,484.90	7,799.43	5,459.87	3,548.78	2,617.76	2,271.03	1,272.86
OPERATING PROFITS (PBITD)	6,130.83	4,097.73	6,935.11	4,246.97	6,398.59	3,725.71	2,612.13	2,603.82	2,162.61	1,431.58	1,034.33	907.54	511.78
PROFIT AFTER TAX (PAT)	2,911.62	1,592.55	4,002.26	2,110.65	3,804.01	2,064.12	1,479.68	1,536.48	1,236.96	702.99	572.94	515.70	305.46
CASH PROFIT	4,593.92	2,788.16	5,575.20	3,167.32	5,115.02	2,915.22	2,107.07	2,074.81	1,768.10	1,174.21	858.41	765.76	434.25
BALANCE SHEET													
GROSS BLOCK	44,786.03	30,347.29	35,802.11	25,684.12	29,316.50	19,865.22	15,249.49	9,680.92	6,579.42	5,866.87	4,389.32	2,875.98	1,966.97
NET BLOCK	37,357.49	25,622.31	29,966.07	22,028.87	24,884.38	17,078.29	13,139.34	8,063.91	5,396.31	5,085.12	3,846.99	2,514.22	1,719.97
SHARE CAPITAL													
EQUITY	93.48	93.48	93.48	93.48	93.43	93.43	93.12	15.47	15.40	15.40	15.40	15.40	15.40
PREFERENCE	-	-	-	-	-	-	-	-	-	-	-	-	-
NET WORTH	20,104.81	12,330.25	17,931.20	10,831.31	14,088.10	8,686.15	6,720.64	5,385.11	3,722.12	2,475.17	1,837.92	1,317.37	853.87
BORROWINGS	24,618.16	20,470.28	17,090.80	15,714.32	13,976.59	12,110.91	8,383.26	4,962.65	3,863.35	3,507.72	2,745.37	1,495.86	1,025.96
SIGNIFICANT RATIOS													
OPERATING PROFIT TO NET SALES (%)	31	27	38	31	48	38	35	33	40	41	40	40	40
NET PROFIT TO NET SALES (%)	15	11	22	16	29	22	20	20	23	20	22	23	24
TOTAL DEBT TO EQUITY RATIO	1.15	1.66	0.95	1.45	0.99	1.39	1.25	0.92	1.03	1.40	1.49	1.13	1.09
RETURN ON CAPITAL EMPLOYED (%)	15	13	21	17	22	17	16	24	25	21	22	28	24
RETURN ON NET WORTH (%)	14	13	22	19	27	24	22	29	33	28	31	39	36
PER EQUITY SHARES													
BOOK VALUE (₹)	215.06	131.90	191.82	115.87	150.79	92.95	72.17	348.21	241.76	160.77	119.40	85.60	55.40
EPS (ANNUALISED) (₹)	31.13	17.04	42.42	22.58	40.22	22.11	15.90	16.57*	13.39*	7.61*	6.20*	5.58*	3.34*
DIVIDEND RATE (%)	160	160	160	160	150	150	125	110*	80*	72*	60*	60*	40*

* Normalised on account of issue of bonus shares in the ratio of 5:1 during 2009-10

Notice

To,

The Members,

Jindal Steel & Power Limited

Notice is hereby given that 34th Annual General Meeting of the members of the Company will be held on Monday, the 30th day of September, 2013 at 12.00 noon at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the financial year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Naveen Jindal who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri R.V. Shahi who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri Arun Kumar who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint M/s S.S. Kothari Mehta & Co., Chartered Accountants (Firm Registration no. 000756N) as Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Ravi Uppal, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Sudershan Kumar Garg be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Dinesh Kumar Saraogi be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 198, 269, 309 and all other applicable provisions and Schedule XIII to the Companies Act, 1956 read with Article 139 of the Articles of Association of the Company, Shri Ravi Uppal be and is hereby appointed as Managing Director & CEO of the Company for five years from 1st October, 2012 on the following terms and conditions:

- (a) Basic salary of ₹ 9,16,667/- (Rupees nine lacs sixteen thousand six hundred sixty seven only) per month.
- (b) Flexible Compensation Plan of ₹ 12,65,000/- (Rupees twelve lacs sixty five thousand only) per month.
- (c) Profit sharing per annum @ 0.1% of the net profits after tax (PAT) as per the consolidated financial statements of the Company for the respective financial years.
- (d) Shares under Employee Stock Purchase Scheme – 2013 (JSPL ESPS 2013) worth ₹ 50,00,000 (Rupees fifty lacs only) per annum, subject to requisite approvals under the Companies Act, 1956 and SEBI Guidelines/Regulations etc.
- (e) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, share in profit, Shares under JSPL ESPS 2013, benefits, perquisites, allowances, reimbursements and facilities as specified above.”

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

“RESOLVED THAT pursuant to Sections 198, 269, 309 and all other applicable provisions and Schedule XIII to the Companies Act, 1956 read with Article 139 of the Articles

of Association of the Company, Shri Naveen Jindal be and is hereby appointed as Wholtime Director of the Company for five years from 1st October, 2012 and designated as Chairman of the Company on the following terms and conditions:

- (a) Basic Salary of ₹ 90,00,000 (Rupees ninety lacs only) per month in the pay scale of ₹ 90,00,000 – 10,00,000 – 1,30,00,000.
- (b) Share in profits of 1.5% of net profits (on standalone basis) per annum of the Company
- (c) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, share in profit, benefits, perquisites, allowances, reimbursements and facilities as specified above.

RESOLVED FURTHER THAT share in profits payable to Shri Naveen Jindal in the capacity of Managing Director of the Company for the period from 1st April, 2012 to 30th September, 2012 is also revised to 1.5% of Net Profits (on standalone basis) per annum of the Company for financial year 2012-13.”

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

“RESOLVED THAT pursuant to Sections 198, 269, 309 and all other applicable provisions and Schedule XIII to the Companies Act, 1956 read with Article 139 of the Articles of Association of the Company, Shri Sushil Maroo be and is hereby appointed as Deputy Managing Director of the Company for five years from 1st April, 2013 on the following terms and conditions:

- (a) Basic salary of ₹ 7,05,128/- (Rupees seven lacs five thousand one hundred twenty eight only) per month.
- (b) Flexible Compensation Plan of ₹ 9,73,077/- (Rupees nine lacs seventy three thousand seventy seven only) per month.
- (c) Performance based Target Variable Pay of ₹ 63,46,155/- (Rupees sixty three lacs forty six thousand one hundred fifty five only) per annum. The Board may increase or decrease this amount depending upon his performance as per Company's Policy.
- (d) Management Incentive of ₹ 1,00,00,000/- (Rupees one crore only) on successful completion of the target set under KRAs for 2013-14.

- (e) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, management incentive, benefits, perquisites, allowances, reimbursements and facilities as specified above.”

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

“RESOLVED THAT pursuant to the Sections 198, 269, 309 and other applicable provisions, Schedule XIII to the Companies Act, 1956 and Article 139 of Articles of Association of the Company, Shri Dinesh Kumar Saraogi be and is hereby appointed as Wholtime Director of the Company for a period of five years with effect from 9th November, 2012 on the following terms and conditions:

- (f) Basic salary of ₹ 3,18,701/- (Rupees three lacs eighteen thousand seven hundred one only) per month.
- (g) Flexible Compensation Plan of ₹ 4,62,727/- (Rupees four lacs sixty two thousand seven hundred twenty seven only) per month.
- (h) Performance based Target Variable Pay of ₹ 1,80,328/- (Rupees one lac eighty thousand three hundred twenty eight only) per month. The Board may increase or decrease this amount depending upon his performance as per Company's Policy.
- (i) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances, reimbursements and facilities as specified above.”

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

“RESOLVED THAT pursuant to Sections 198, 309 and all other applicable provisions and Schedule XIII to the Companies Act, 1956, the Company hereby approves revision in remuneration of Shri Ravi Uppal, Managing Director & CEO of the Company from 1st April, 2013 in the following manner:

- (a) Basic salary of ₹ 10,66,667/- (Rupees ten lacs sixty six thousand six hundred sixty seven only) per month.
- (b) Flexible Compensation Plan of ₹ 14,72,000/- (Rupees fourteen lacs seventy two thousand only) per month.
- (c) Profit sharing per annum @ 0.1% of the net profits after tax (PAT) as per the consolidated financial statements of the Company for the respective financial years.
- (d) Shares under Employee Stock Purchase Scheme – 2013 (JSPL ESPS 2013) worth ₹ 50,00,000 (Rupees fifty lacs only) per annum, subject to requisite approvals under the Companies Act, 1956 and SEBI Guidelines/Regulations etc.
- (e) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, share in profit, shares under JSPL ESPS 2013, benefits, perquisites, allowances, reimbursements and facilities as specified above.”

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

“RESOLVED THAT pursuant to Sections 198, 309 and all other applicable provisions and Schedule XIII to the Companies Act, 1956, the Company hereby approves revision in remuneration of Shri Anand Goel, Joint Managing Director of the Company from 1st April, 2013 in the following manner:

- (a) Basic salary of ₹ 7,69,231/- (Rupees seven lacs sixty nine thousand two hundred thirty one only) per month.
- (b) Flexible Compensation Plan of ₹ 10,61,538/- per month (Rupees ten lacs sixty one thousand five hundred thirty eight only) per month.
- (c) Performance based Target Variable Pay of ₹ 69,23,075/- (Rupees sixty nine lacs twenty three thousand seventy five only) per annum. The Board may increase or decrease this amount depending upon his performance as per Company's Policy.
- (d) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances, reimbursements, variable pay and facilities as specified above.”

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

“RESOLVED THAT pursuant to Sections 198, 309 and all other applicable provisions and Schedule XIII to the Companies Act, 1956, the Company hereby approves revision in remuneration of Shri Dinesh Kumar Saraogi, Wholtime Director of the Company from 1st April, 2013 in the following manner:

- (a) Basic salary of ₹ 3,52,000/- (Rupees three lacs fifty two thousand only) per month.
- (b) Flexible Compensation Plan of ₹ 4,85,761/- (Rupees four lacs eighty five thousand seven hundred sixty one only) per month.
- (c) Performance based Target Variable Pay of ₹ 26,40,000/- (Rupees twenty six lacs forty thousand only). The Board may increase or decrease this amount depending upon his performance as per Company's Policy.
- (d) Benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board, from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances, reimbursements, variable pay and facilities as specified above.”

Place : New Delhi
Dated : 9th August, 2013

By order of the Board

Registered Office:

O.P. Jindal Marg,
Hisar – 125 005
Haryana

T.K. Sadhu

Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A blank proxy form is sent herewith.
3. The instrument appointing proxy should be deposited at registered office of the Company not less than 48 hours before the commencement of the meeting.
4. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of items 7 to 16 of the Notice is annexed hereto.
5. All documents referred to in the accompanying Notice and Explanatory Statement are open to inspection at the Registered Office of the Company during office hours on all working days up to the date of Annual General Meeting between 11:00 AM and 1:00 PM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Resolution No 7, 8 & 9:

Shri Ravi Uppal was appointed as an Additional Director with effect from 1st October, 2012 by the Board of Directors through resolution passed by circulation on 29th September, 2012. Shri Sudershan Kumar Garg and Shri Dinesh Kumar Saraogi were appointed as Additional Directors by the Board of Directors in their meeting held on 9th November, 2012. As per provisions of Section 260 of the Companies Act, 1956, they hold the office of Additional Director up to the ensuing Annual General Meeting of the Company. Pursuant to Section 257 of the Companies Act, 1956, the Company has received notices along with the deposit of ₹ 500/- from them offering their candidature for appointment as Director of the Company, liable to retire by rotation.

The Board recommends these resolutions for your approval. Shri Ravi Uppal, Shri Sudershan Kumar Garg and Shri Dinesh Kumar Saraogi are interested in these resolutions upto the extent of their appointment.

Resolution No 10:

Shri Ravi Uppal is B.Tech (Mechanical) from IIT, Delhi, MBA from IIM, Ahmedabad and has also done Advanced Management Program from Wharton Business School, USA. He brings with him more than 37 years of experience of working in engineering and infrastructural segments in India and abroad. He has worked at various senior managerial positions in Larsen & Toubro Limited, ABB India and Volvo India, among them being, Wholtime Director and President & CEO – Power at Larsen & Toubro Group, President - Global Markets & Technology with ABB Group and Member of Group Executive Committee of ABB Group, Zurich, Switzerland and Chairman of ABB India, founding

Managing Director & Country Manager of Volvo India. Amongst many honours he has received, Shri Ravi Uppal was awarded the Royal Order of the Polar Star by the King of Sweden and named a Knight of this Order in recognition of his invaluable services to Sweden. He was also bestowed the Marketing Award 2005 by the Institute of Marketing Management, India and named among 'India's Best of the Best' by the magazine 'Smart Manager'. He has also been honoured as a Distinguished Alumnus by IIT, Delhi. He is a member of Working Committee of Planning Commission for Technology and Industry for 12th plan. The Nomination and Remuneration Committee of the Board had recommended his appointment and terms of remuneration in its meeting held on 29th September, 2012. The Board, through resolution passed by circulation, has appointed him as an Additional Director and, subject to your approval, as Managing Director & CEO with effect from 1st October, 2012 on terms and conditions as mentioned in resolution No. 10.

As per Section I of Part-II of Schedule XIII to the Companies Act, 1956, if the Company has adequate profits, the Board may fix remuneration within the ceiling as provided in Section 198 and 309 of that Act which is 10% of the net profits. As per audited accounts for the financial year 2012-13, the Company has earned net profit of ₹ 1,592.55 crores, which is considered sufficient for the purpose of payment of remuneration to the managerial personnel of the Company including him.

The terms and conditions including details of remuneration given in resolution No. 10 may be treated as abstract of terms of appointment of Shri Ravi Uppal under Section 302 of the Companies Act, 1956.

The Board recommends this resolution for your approval. Shri Ravi Uppal is interested in this resolution.

Resolution No 11:

Shri Ravi Uppal is B.Tech (Mechanical) from IIT, Delhi, MBA from IIM, Ahmedabad and has also done Advanced Management Program from Wharton Business School, USA. He brings with him more than 37 years of experience of working in engineering and infrastructural segments in India and abroad. Considering his experience and knowledge, he was appointed as Managing Director & CEO of the Company from 1st October, 2012. Shri Naveen Jindal had resigned from the position of Managing Directorship of the Company with effect from 1st October, 2012. Considering his contribution in guiding and managing the affairs of the Company for last 14 years from one level of growth to another higher level, his experience and knowledge in the field of steel and power and keeping in view that his continued guidance would be of immense benefit to the Company in expansion and diversification, the Board of Directors had, through resolution passed by circulation and subject to your approval, appointed Shri Naveen Jindal as Wholtime Director from 1st October, 2012. The Nomination and Remuneration Committee of the Board had

recommended his appointment and terms of remuneration in its meeting held on 29th September, 2012.

Shri Naveen Jindal, holds a master's degree in business management from the University of Texas at Dallas, USA. He was listed among 25 Indians who were part of the annual list of 250 Global Young Leaders in 2007 prepared by the World Economic Forum. He has been ranked as India's Best CEO by the BT-INSEAD-HBR Study of the top value creators for the period 1995 to 2011 by the Business Today. He has also been ranked among the top ten India Inc's Most Powerful CEO'S 2011 list by Economic Times-Corporate Dossier. He has been conferred with the Ernst and Young Entrepreneur of the year award 2010 in the field of Energy & Infrastructure. He was re-elected to Indian Parliament in 2009 in the 15th Lok Sabha elections. He is a member of Public Accounts Committee and other Parliamentary Committees.

As per Section I of Part-II of Schedule XIII to the Companies Act, 1956, if the Company has adequate profits, the Board may fix remuneration within the ceiling as provided in Section 198 and 309 of that Act which is 10% of the net profits. As per audited accounts for the financial year 2012-13, the Company has earned net profit of ₹ 1,592.55 crores, which is considered sufficient for the purpose of payment of remuneration to the managerial personnel of the Company including him.

The terms and conditions including details of remuneration given in resolution No. 11 may be treated as abstract of terms of appointment of Shri Naveen Jindal under Section 302 of the Companies Act, 1956.

The Board recommends this resolution for your approval. Shri Naveen Jindal is interested in this resolution.

Resolution No 12:

Shri Sushil Maroo, holds bachelor's degree in Commerce from the University of Rajasthan and is a Chartered Accountant. He has over 28 years of experience in the fields of finance, accounts and corporate affairs. Before joining the Company, he served in Hindustan Lever Limited, Voltas Limited, Chambal Fertilisers and Chemicals Limited and possesses vast financial and managerial experience. He joined the Company in 2001 as Vice President-Finance and was elevated to the position of Wholetime Director on 20th May, 2004. He was Dy. Managing Director of Jindal Power Limited (JPL) and Group CFO from 18th June, 2008 upto 31st March, 2013. He was instrumental in financial planning and in achieving financial closures for the 1,000 MW mega power project of JPL.

He is the Founder Chairman of Indo-Georgian Chambers of Commerce established in 2010 at Georgia, Co-Chairman of ASSOCHAM National Council on Mines and Minerals, Chairman of ASSOCHAM National Council on India - Latin American Countries Business Promotion Council, Chairman of Indo-German Chambers of Commerce, member of Expert Committee on Iron

and Steel and the member of expert Committee on Banking in the Federation of Indian Chambers of Commerce and Industry, member of Governing Committee of Sponge Iron Manufacturers Association (SIMA).

The Nomination and Remuneration Committee of the Board had recommended his appointment in its meeting held on 26th March, 2013 and terms of remuneration in its meeting held on 24th April, 2013. The Board had, subject to your approval, in its meeting held on 26th March, 2013, appointed him as Deputy Managing Director with effect from 1st April, 2013.

As per Section I of Part-II of Schedule XIII to the Companies Act, 1956, if the Company has adequate profits, the Board may fix remuneration within the ceiling as provided in Section 198 and 309 of that Act which is 10% of the net profits. As per audited accounts for the financial year 2012-13, the Company has earned net profit of ₹ 1,592.55 crores, which is considered sufficient for the purpose of payment of remuneration to the managerial personnel of the Company including him.

The terms and conditions including details of remuneration given in resolution No. 12 may be treated as abstract of terms of appointment of Shri Sushil Maroo under Section 302 of the Companies Act, 1956.

The Board recommends this resolution for your approval. Shri Sushil Maroo is interested in this resolution.

Resolution No 13:

Shri Dinesh Kumar Saraogi is B.E. (Mechanical) from Government Engineering College, Jabalpur and has experience of more than 31 years in the field of steel and power. He has been working with the Company since 1988 on various senior positions and is presently heading the integrated steel project being set up at Angul, Odisha. He was earlier Executive President and Head, Shadeed Iron & Steel LLC in Oman. He was given the charge of the Oman operations immediately after the acquisition of Shadeed Iron and Steel LLC in July 2010. Under his able leadership, the plant started production ahead of schedule with the production of Hot Briquetted Iron (HBI) on 5th December, 2010. The Nomination and Remuneration Committee of the Board had recommended his appointment and terms of remuneration in its meeting held on 9th November, 2012. The Board, had, subject to your approval, at its meeting held on 9th November, 2012 appointed him as Wholetime Director.

As per Section I of Part-II of Schedule XIII to the Companies Act, 1956, if the Company has adequate profits, the Board may fix remuneration within the ceiling as provided in Section 198 and 309 of that Act which is 10% of the net profits. As per audited accounts for the financial year 2012-13, the Company has earned net profit of ₹ 1,592.55 crores, which is considered sufficient for the purpose of payment of remuneration to the managerial personnel of the Company including him.

The terms and conditions including details of remuneration given in resolution No. 13 may be treated as abstract of terms of appointment of Shri Dinesh Kumar Saraogi under Section 302 of the Companies Act, 1956.

The Board recommends this resolution for your approval. Shri Dinesh Kumar Saraogi is interested in this resolution.

Resolution No 14, 15 & 16 :

In view of their status in the industry, standard and cost of living, increasing responsibilities on account of expanding business activities within India and abroad, time and effort put in by them towards managing affairs of the Company, dynamic industry scenario and business needs and on the recommendation of Nomination and Remunration Committee of the Board and subject to your approval, the Board has, revised the remuneration of Shri Ravi Uppal, Shri Anand Goel and Shri Dinesh Kumar Saraogi with effect from 1st April, 2013 as contained in resolution No. 14, 15 & 16. Shri Anand Goel has resigned from the directorship of the Company from the close of the business hours of 31st May, 2013 and as such he has been paid revised remuneration for the month of April and May, 2013 only.

As per Section I of Part-II of Schedule XIII to the Companies Act, 1956, if the Company has adequate profits, the Board may fix / revise remuneration within the ceiling as provided in Section 198 and 309 of that Act which is 10% of the net profits. As per audited accounts for the financial year 2012-13, the Company has earned net profit of ₹ 1,592.55 crores, which is considered

sufficient for the purpose of payment of proposed remuneration to the managerial personnel of the Company. In terms of Section 310 and other applicable provisions read with Schedule XIII to the Companies Act, 1956, the Board may revise the remuneration subject to approval of the shareholders in general meeting. The Board considered the matter in its meeting held on 25th April, 2013 and recommends these resolutions for your approval.

The terms of revision of remuneration given in the said resolutions may be treated as an abstract of terms of remuneration of the said Directors under section 302 of the Companies Act, 1956.

Shri Ravi Uppal, Shri Anand Goel and Shri Dinesh Kumar Saraogi are interested in their respective resolutions.

Place : New Delhi

By order of the Board

Dated : 9th August, 2013

Registered Office:

O.P. Jindal Marg,
Hisar – 125 005
Haryana

T.K. Sadhu

Company Secretary

FOR ATTENTION OF SHAREHOLDERS

1. Register of members and share transfer books of the Company will remain closed from 17th September, 2013 to 20th September, 2013 (both days inclusive) and the dividend, if declared by the members, shall be paid to those members whose names, in case of shares held in electronic form (Demat Form), appear as beneficial owners, as at close of business hours on 16th September, 2013 and for shares held in physical form appear in the Register of members on 20th September, 2013 after giving effect to all valid transfers in physical form lodged with the Company and Registrar and Transfer Agent on or before 16th September, 2013. The dividend on equity shares, if declared at the meeting, will be credited/ distributed between 30th September, 2013 and 29th October, 2013.
2. The Ministry of Corporate Affairs, Government of India, vide its General Circular No. 2/2011 dated 8th February, 2011, has given general exemption to the companies from attaching the Balance Sheet and other documents of subsidiary companies as required under Section 212(1) of the Companies Act, 1956, with Annual Accounts of the Company if the Board of Directors so decides. The Board of Directors has, in its meeting held on 25th April, 2013, decided not to attach the Balance Sheet and other documents of the subsidiary companies with the Annual Accounts of the Company. Please note that the following information has been disclosed, at an appropriate place, in this Report in respect of each subsidiary company.

(i) Capital (ii) Reserves (iii) Total Assets (iv) Total Liabilities (v) Details of Investments (except in case of investment in the subsidiaries) (vi) Turnover (vii) Profit before Taxation (viii) Provision for Taxation (ix) Profit after Taxation (x) Proposed Dividend.

The Company undertakes that Annual Accounts of the Subsidiary companies namely:-

S.No	Name of the Company
1	Jindal Power Limited
2	Jindal Synfuels Limited
3	Urtan North Mining Company Limited
4	Ambitious Power Trading Company Limited
5	Kamala Hydro Electric Power Company Ltd
6	Attunli Hydro Electric Power Company Limited
7	Etaln Hydro Electric Power Company Limited
8	Jindal Hydro Power Limited
9	Jindal Power Transmission Limited
10	Jindal Power Distribution Limited
11	Jindal Steel & Power (Mauritius) Limited

S.No	Name of the Company
12	Jindal Steel Bolivia SA
13	Skyhigh Overseas Limited
14	Enduring Overseas Inc
15	Harmony Overseas Limited
16	Jin Africa Limited
17	Jindal Africa Investments (Pty) Limited
18	Jindal Africa Liberia Limited
19	Jindal Africa SA
20	Jindal Botswana (Pty) Limited
21	Jindal Brasil Mineração S/A
22	Jindal BVI Ltd
23	CIC International Barbados Corp
24	Jindal Investment Holdings Limited
25	Jindal Madagascar SARL
26	Jindal Mining & Exploration Limited
27	Jindal Mining Namibia (Pty) Limited
28	Jindal Steel & Minerals Zimbabwe Limited
29	Jindal Steel & Power (BC) Limited
30	Jindal Steel and Power(Australia) Pty Limited
31	Jindal Tanzania Limited
32	Jindal Zambia Limited
33	JSPL Mozambique Minerais LDA
34	Jublient Overseas Limited
35	Osho Madagascar SARL
36	PT Jindal Overseas
37	Shadeed Iron & Steel LLC
38	Tablet Blue Trade and Invest (Pty) Limited
39	Trans Asia Mining Pte. Limited
40	Trans Atlantic Trading Limited
41	Vision Overseas Limited
42	Panacore Investment Ltd,
43	Belde Empreendimentos Mineiros LDA
44	Jindal Investimentos Limitada
45	Jindal Mining SA (Pty) Limited
46	Eastern Solid Fuels (Pty) Limited
47	Gas To Liquid International SA
48	PT BHI Mining
49	PT. Sumber Surya Gemilang
50	PT. Maruwai Bara Abadi
51	Bon-Terra Mining (Pty) Limited
52	CIC (Barbados) Holding Corp

S.No	Name of the Company
53	CIC Energy (Bahamas) Limited
54	Jindal Energy (Botswana) Pty Limited
55	Jindal Energy (SA) Pty Limited
56	CIC Transafrica (Barbados) Corp
57	Jindal Resources (Botswana) Pty Limited
58	Trans Africa Rail (Pty) Limited
59	Sad-Elec (Pty) Limited
60	CIC (Barbados) Mining Corp
61	CIC (Barbados) Energy Corp
62	Meepong Resources (Mauritus) Pty Limited
63	Meepong Resources (Pty) Limited
64	Meepong Energy (Mauritus) Pty Limited
65	Meepong Energy (Pty) Limited
66	Meepong Service (Pty) Limited
67	Meepong Water (Pty) Limited
68	Core Ambition Limited
69	Core Forte Limited
70	Core Integrity Limited
71	Core Vision Limited

will be made available to the investors of these Subsidiary companies and the Company as and when they demand. The Annual Accounts of these Subsidiary companies will also be kept for inspection by any investors at the registered office of the Company as well as these Subsidiary Companies.

- Members desiring any information / clarification on the accounts are requested to write to the Company at least seven days in advance so as to enable the management to keep information ready at the Annual General Meeting.
- Members are requested to note that Alankit Assignments Limited, Alankit House, 2E/21, Jhandewalan Extn., New Delhi-110055, is the Registrar and Transfer Agent to look after the work related to shares held in physical and dematerialised form.
- Members are requested to immediately notify to the Registrar and Transfer Agent any change in their address in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialised form.

- In accordance with the provisions of Clause 5A of the listing agreement, the Company had opened a demat account namely 'Jindal Steel & Power Limited- Unclaimed Suspense Account' with Alankit Assignments Limited and transferred 39,86,015 shares of 1,784 members to this account. For claiming these shares please write to the Company at 28, Najafgarh Road, New Delhi-110015, 011-45021814-822, fax 011-45021828, e-mail: investorcare@jindalsteel.com.
 - The Cost Auditors of the Company, M/s Ramanath Iyer and Co., (FRN 00019) Cost Accountants, 808, Pearls Business Park, Netaji Subash Place, Pitampura, New Delhi-110088 have filed the Cost Audit Report for financial year 2011-12 in XBRL form on 8th January, 2013. The date for filing the report was extended by the Cost Audit Branch of Ministry of Corporate Affairs from time to time to enable filing of this report in XBRL. The Board of Directors has appointed M/s Ramanath Iyer and Co. (FRN 00019) as Cost Auditor for auditing the cost accounting records of business activities relating to steel, cement and machinery for the financial year 2013-14.
 - The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has to this effect issued circular number 17/2011 on 21st April, 2011 and 18/2011 on 29th April, 2011. The Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements, Directors' Report, Auditors' Report along with their annexures etc. for the financial year 2012-13 in the electronic mode to the shareholders who have registered their e-mail ids with the Company and / or their respective Depository Participants (DPs). The documents being served in electronic form will also be available on company's corporate website www.jindalsteelpower.com. In case you desire to receive the documents mentioned above in physical form, you are requested to intimate the Company at 28, Najafgarh Road, New Delhi-110015, 011-45021814-822, fax 011-45021828, e-mail: investorcare@jindalsteel.com.
- Shareholders holding shares in physical mode are requested to register their e-mail ids with the Company and shareholders holding shares in electronic mode are requested to update their e-mail ids with their respective DPs for purpose of sending documents and correspondence in electronic mode.
- Please bring a copy of Annual Report and duly filled in attendance slip for attending the Annual General Meeting.

10. UNCLAIMED / UNPAID DIVIDEND

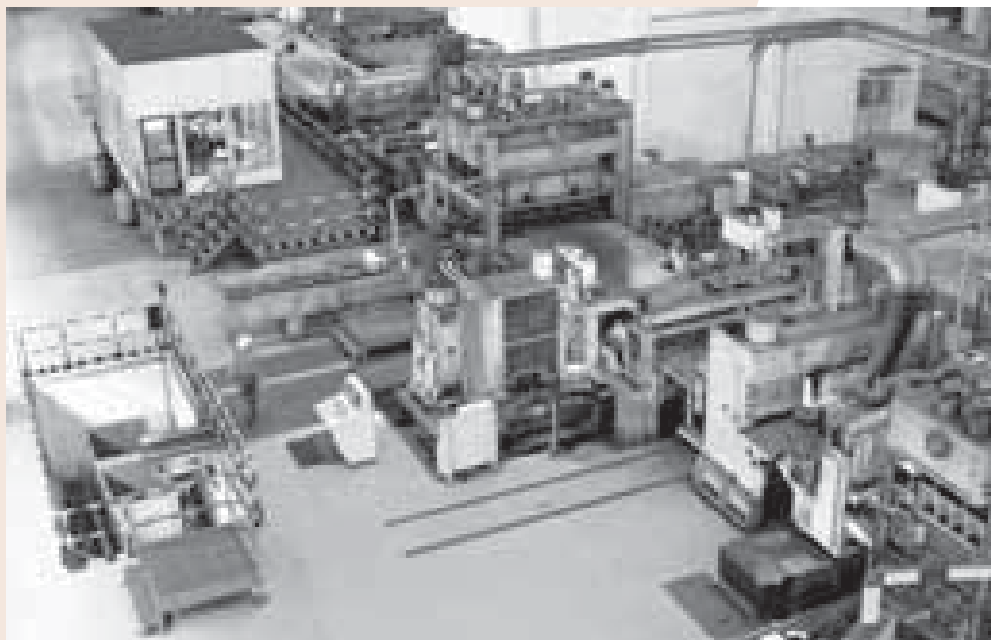
In terms of Section 205C of the Companies Act, 1956, the Central Government has established “Investor Education and Protection Fund” (IEPF) and any amount of dividend / fixed deposit etc. remaining unclaimed / unpaid for a period of seven years from the date it becomes due for the payment should be transferred to this fund. Following table gives information relating to unpaid dividend accounts and last dates for claim.

S. No.	Year	Description	Date of Declaration	Last Date of Claiming Dividend
1	2005-06	Dividend @ 200%	27th September, 2006	26th September, 2013
2	2006-07	Interim Dividend @ 120%	29th January, 2007	28th January, 2014
3	2006-07	Dividend @ 240%	28th September, 2007	27th September, 2014
4	2007-08	Interim Dividend @ 150%	18th February, 2008	17th February, 2015
5	2007-08	Dividend @ 250%	26th September, 2008	25th September, 2015
6	2008-09	Dividend @ 550%	29th September, 2009	28th September, 2016
7	2009-10	Dividend @ 125%	28th September, 2010	27th September, 2017
8	2010-11	Dividend @ 150%	29th September, 2011	28th September, 2018
9	2011-12	Dividend @ 160%	26th September, 2012	25th September, 2019

Those who have not received/ encashed their dividend warrants with respect to above dividends may please correspond with the Company for claiming the unclaimed amount.

“NO GIFT TO BE DISTRIBUTED IN THE ANNUAL GENERAL MEETING”

Directors' Report



THE COMPANY HAS, on a consolidated basis, achieved an aggregate income of ₹ 19,943.20 crore compared to previous year's ₹ 18,350.54 crore. Profit before tax is ₹ 3,833.45 crore in 2012-13 as compared to ₹ 5,188.60 crore in 2011-12. Profit after tax is ₹ 2,911.62 crore in 2012-13 as compared to ₹ 4,002.26 crore in 2011-12. The Reserves and Surplus have touched ₹ 21,158.78 crore.

To
The Members,

Your Directors are pleased to present the 34th Annual Report together with the Statement of Accounts for the year ended on 31st March, 2013.

AUDITED FINANCIAL RESULTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Financial Year ended 31st March, 2013	Financial Year ended 31st March, 2012	Financial Year ended 31st March, 2013	Financial Year ended 31st March, 2012
Sales & other income	15,113.98	13,518.43	19,943.20	18,350.54
Profit before finance cost and depreciation	4,097.73	4,246.97	6,130.83	6,935.11
Profit before tax	2,228.50	2,843.01	3,833.45	5,188.60
Profit after tax	1,592.55	2,110.65	2,911.62	4,002.26
Appropriations:				
Interim dividend	-	-	4.82	4.82
Final dividend	149.57	149.46	149.57	149.46
Corporate tax on dividend	3.32	3.15	25.20	25.03
General reserve	175.00	220.00	175.00	222.54

DIVIDEND

Your Directors recommend a dividend of ₹ 1.60 per equity share of ₹ 1/- each i.e 160% for the financial year 2012-13. The total dividend pay-out for the year will amount to ₹ 149.57 crore (excluding dividend tax).

OPERATIONAL REVIEW

The Company has, on a consolidated basis, achieved an aggregate income of ₹ 19,943.20 crore compared to previous year's ₹ 18,350.54 crore. Profit before tax is ₹ 3,833.45 crore in 2012-13 as compared to ₹ 5,188.60 crore in 2011-12. Profit after tax is ₹ 2,911.62 crore in 2012-13 as compared to ₹ 4,002.26 crore in 2011-12. The Reserves and Surplus have touched ₹ 21,158.78 crore.

Sponge Iron

The Company produced 13,19,976 tonnes of Sponge Iron during the year under report as against previous year's production of 13,19,940 tonnes and achieved a capacity utilisation of about 97%.

Steel

The production of steel products during the year under report, compared to previous year is given below:

Sl. No.	Product	Production in MTs	
		(2012-13)	(2011-12)
1	Finished steel products	21,43,750	18,32,261
2	Semi steel products	30,23,974	27,59,126

Pellet

The Company produced 40,42,025 MT of pellets during the year under report as against 37,36,915 MT in the previous year.

Power

The Company generated 6,028 million Kwh of power during the year under report as against last year's 4,725 million Kwh of power registering an increase of 28%

Raipur Unit

Raipur Unit produced 1,933 MT of castings and has done machining of 12,510 MT as against 2,525 MT and 9,060 MT respectively in the previous year.

Mining

The production of calibrated iron ore at captive mine at Tensa in Odisha was 5.64 lacs MT as against previous year's production of 5.06 lacs MT. The Company has exported 0.51 lacs MT of iron ore

YOUR DIRECTORS

recommend a dividend of ₹ 1.60 per equity share of ₹ 1/- each i.e 160% for the financial year 2012-13. The total dividend pay-out for the year will amount to ₹ 149.57 crore (excluding dividend tax).

finest as against 2.45 lacs MT in the previous year. Coal production at captive mine was 59.99 lacs MT, as against previous year's production of 59.98 lacs MT.

PROJECTS UNDER IMPLEMENTATION

1. Steel Plant at Angul, Odisha

The Company is setting up 6 MTPA Integrated Steel Plant at Angul in the state of Odisha. At present following facilities are under implementation:

- 1.1) Coal Washery (6 MTPA ROM)
- 1.2) DRI Plant based on Coal Gasification (1.8 MTPA)
- 1.3) Coal Gasification Plant (225,000 Nm³/hr)
- 1.4) Steel Melting Shop including 1x250 T EAF and ladle furnace, RH Degasser and other associated facilities alongwith 2300 MM wide Slab Caster
- 1.5) Plate Mill (1.5 MTPA)
- 1.6) Captive Power Plant (6x135MW)
- 1.7) Lime & Dolomite Plant (2x500 tonnes/day)
- 1.8) Oxygen Plant (2x1200 tonnes/day)

Out of the above facilities, the Plate Mill is currently under operation and 4 units of 135 MW each have been commissioned. All other facilities including intake pump house with about 29.5 K.M. length cross country water pipeline, raw water reservoir, raw material handling system and housing colony are under advanced stage of implementation and will be completed during the current financial year. Apart from above facilities Beam welding plant is fabricating beams and structures.

A fuel supply agreement has been signed with Mahanadi Coal Fields Limited (MCFL) for supply of Coal to power plant. This agreement is valid for 5 years.

As a part of current expansion to reach plant capacity of 6 MTPA, the following additional facilities have been planned at Angul:

- 1.1) Coke Making Plant (2.0 MTPA)
- 1.2) Sinter Plant (4.0 MTPA)
- 1.3) Pellet Plant (5.0 MTPA)
- 1.4) Blast Furnace (3.2 MTPA)
- 1.5) DRI Plant based on coke oven gas & synthesis gas (2.0 MTPA)



1.6) Steel Melting Shop (4.36 MTPA)

1.7) Rolling Mills (4.225 MTPA)

1.8) 1x8 Strand Billet Caster

1.9) Lime & Dolomite Plant (1,800 tonnes/day)

1.10) Oxygen Plant (2x1,800 tonnes/day)

Technology suppliers for Sinter Plant (4.0 MTPA), Blast Furnace (3.2 MTPA), DRI Plant (2.0 MTPA), Steel Melting Shop (4.36 MTPA) and Coke Making Plant (2.0 MTPA) have been finalised and the remaining packages are under advanced stage of finalisation. Infrastructure development and preparatory work at the site are under progress. Completion of expansion plan is slated for 2016. Ministry of Environment & Forests, Govt. of India has issued environmental clearance and Odisha State Pollution Control Board has issued the consent to establish for setting up of the above said steel plant. Department of Water Resources, Government of Odisha has given permission for drawing of 95.16 cusecs of water from river Bramhani for the plant.

2. Steel Plant at Patratu, Jharkhand

The Company envisages setting up of 6 MTPA integrated Steel Plant at Patratu in the state of Jharkhand and in its first phase is implementing 3 MTPA Steel Plant.

Ministry of Environment & Forests, Government of India has issued environmental clearance and the State Pollution

Control Board, Jharkhand has issued consent to establish for setting up of the said steel plant. Arrangements for water supply have already been made. The Company has signed an agreement with Government of Jharkhand for supply of 66.54 mcm of water from Damodar Basin for the plant and has also renewed agreement with Jharkhand State Electricity Board for supply of 20 cusecs of water. The Company has acquired 1,237 acres of land and process is on for acquiring remaining land for the project. The cut & bend plant and elctro weld mesh plant started operations during the year under report and are adding value to the existing product line.

3. Steel Plant, Raigarh, Chhattisgarh

The Company is envisaging enhancing the steelmaking capacity at Raigarh Works from 3 MTPA to 10 MTPA. Memoranda of understanding (MOU) has been entered with the State Government of Chhattisgarh in terms of which the Government will extend necessary assistance to the Company in expeditiously obtaining various approvals, coal and iron ore linkages, environmental clearances, acquisition of land etc. for implementing the said expansion plan.

With a view to achieve optimum performance, the following existing facilities are being revamped / modernised:-

3.1) Mini Blast Furnace is being modernised. Order has been placed on SDM, China. Basic engineering has been completed and civil work is under progress. This will increase the hot metal production from



1,300 tonnes per day to 2,000 tonnes per day.

- 3.2) Existing Electric Arc Furnace of SMS 2 is being revamped. Order has been placed and detailed engineering is under discussion.
- 3.3) Slab Caster upgradation is being done to increase the width of the slabs (upto 3,000 mm). The order has been finalised, basic engineering has been completed and civil work has also been started. This will help in rolling the increased width of plates from the Plate Mill.
- 3.4) Coking Coal washery of 1 MTPA is being upgraded/modernised. Modernisation work is currently under implementation.
- 3.5) Sinter Plant Capacity is being enhanced and a contract has been finalised with Outotec, Germany and the Project is under implementation.
- 3.6) Contract for Rail Head Hardening at RUBM has been finalised with SMS Meer, Germany and Project is under implementation.
- 3.7) Contract for Leveller & Normalizing furnace in Plate Mill has been finalised with SPCO, Japan Civil work has been started and project is under implementation.

4. Pellet Plant at Barbil, Odisha

The Company is operating iron ore pellet plant with a capacity of 4.5 MTPA at Barbil, Odisha and is expanding its capacity to 9 MTPA by setting up another 4.5 MTPA iron ore pellet plant with wet grinding process thereat for which basic engineering



THE COMPANY envisages setting up of 6 MTPA integrated Steel Plant at Patratu in the state of Jharkhand and in its first phase is implementing 3 MTPA Steel Plant.

and proprietary equipments have been ordered. This project is under advanced stage of implementation and is expected to be commissioned by December, 2013. The pelletisation will be a value added process of iron ore fines and better utilisation of powdery ore available in the mines. The Company has already received water approval, environmental clearance and consent to establish for setting up 10 MTPA Pellet plant at Barbil.

5. Machinery Division, Raipur

The production capacity of Machinery Division at Raipur Unit is being enhanced by making investment in machine tools, Alfa Set Sand System in foundry, expansion of covered area and material handling equipments. The Division has also obtained certification for manufacturing non-cryogenic tanks from Chief Controller of Explosive (CCOE). The Division is envisaging further expansion of its capability by inclusion of more EOT Cranes and has planned to install new Centrifugal Casting Machine in Foundry for further development in product capability and quality. The Crane Manufacturing Unit has started its operations.

6. Shadeed Iron & Steel, Oman

Shadeed Iron & Steel Co. LLC, Oman, a subsidiary company operating 1.5 MTPA Hot Briquette Iron ore Plant at Sohar, Oman is implementing 2 MTPA Steel Melting Shop at its existing works. M/s Danieli, Italy has been finalised as the technology. M/s Idom, a Spanish firm has been finalised as the Engineering Consultant for the project. The project is under advance stage of implementation and is expected to be commissioned by the end of current financial year. It is also envisaged to set up a long product mill (Bar Mill) of 1.5 MTPA capacity in order to make the Oman works as fully integrated steel plant.

SUBSIDIARY COMPANIES AND THEIR BUSINESS

Jindal Power Limited (JPL), operating 1,000 MW (4 X 250 MW) power plant in Raigarh (Chhattisgarh) has closed financial year 2012-13 with a total sales of ₹ 2,509.66 crore and earned a profit after tax of ₹ 1,112.87 crore. JPL is expanding its power generation capacity by setting up 2,400 MW (4 X 600 MW) power plant adjacent to its existing works. JPL envisages setting up hydro power projects in the State of Arunachal Pradesh in Joint Venture with Hydro Power Development Corporation of Arunachal Pradesh Limited and thermal power projects in states of Jharkhand and Odisha in India and in Senegal in West Africa. Shadeed Iron & Steel LLC, Oman, operating 1.5 MTPA Hot Briquette Iron ore plant achieved a sales of ₹ 2,891.91 crore in the financial year 2012-13 and earned a profit after tax of ₹ 379.87

crore. Jindal Mining SA (Pty) Limited, South Africa, operating coal mine achieved a sales of ₹ 354.51 crore in financial year 2012-13 and earned a profit after tax of ₹ 10.05 crore.

The Company is expanding its business activities across the globe through its subsidiaries to ensure availability of iron ore and coal for its future requirements. These subsidiaries have set up/ are in the process of setting up business interests in Botswana, Namibia, Liberia, Mauritania, Australia and Indonesia, which are rich in mineral resources.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 205C of the Companies Act, 1956, the Company has transferred unpaid / unclaimed final dividend for financial year 2004-05 and interim dividend for financial year 2005-06 amounting to ₹ 25,35,600/- (Rupees twenty five lac thirty five thousand six hundred only) and ₹ 14,85,500 /- (Rupees fourteen lac eighty five thousand five hundred only) respectively to Investor Education and Protection Fund of Government of India. Company has also transferred ₹ 10,662/- (Rupees ten thousand six hundred sixty two only) in respect of fixed deposits matured but not claimed and ₹ 1,84,808/- (Rupees one lac eighty four thousand eight hundred eight only) in respect of unclaimed interest on fixed deposit to the said fund. The details including last date of claiming of unclaimed / unpaid dividend amount is given at the end of the Notice of the Annual General Meeting.

LISTING

The equity shares continue to be 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 2013-14 to BSE & NSE and annual custody fee to National Securities Depository Limited and Central Depository Services (India) Limited.

FIXED DEPOSITS

The Company has not accepted/received any fresh deposits during the year under report. The aggregate amount outstanding in respect of fixed deposits as on 31st March, 2013 was ₹ 5.94 crore against 1,273 fixed deposit holders. Amount of deposits that have matured but were unclaimed as on 31st March, 2013 was ₹ 1.03 crore representing 311 deposit holders. Since then 32 deposits totaling ₹ 11.59 lacs have been paid.

DIRECTORS

Shri Ravi Uppal has joined the Company as Managing Director & CEO with effect from 1st October, 2012 and Shri Naveen Jindal has resigned from the position of Managing directorship of the Company from the close of business hours of 30th September, 2012 but he will continue to be Chairman of the Company. Shri Rahul Mehra has resigned from the directorship of the

Company from the close of business hours of 4th October, 2012. Shri Vikrant Gujral and Shri M.L. Gupta have resigned from the Directorship and Wholetime Directorship of the Company from the close of business hours of 9th November, 2012. Shri Sudershan Kumar Garg and Shri Dinesh Kumar Saraogi were appointed as Additional Directors by the Board in its meeting held on 9th November, 2012. Shri Dinesh Kumar Saraogi was appointed as Wholetime Director from 9th November, 2012. The Company has received letters in terms of Section 257 of the Companies Act, 1956 from Shri Ravi Uppal, Shri Sudershan Kumar Garg and Shri Dinesh Kumar Saraogi, Additional Directors signifying their candidature for appointment as Directors in forthcoming Annual General Meeting.

IDBI Bank Limited has withdrawn nomination of Shri Inderpal Singh Kalra from the Directorship from the close of business hours on 17th February, 2013 and nominated Shri Ajit M. Ingle.

Shri Naveen Jindal, Shri R.V. Shahi and Shri Arun Kumar Directors of the Company will retire by rotation at the forthcoming Annual



General Meeting and being eligible have offered themselves for re-appointment as Directors of the Company, liable to retire by rotation, in the said meeting.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure I forming part of this report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, the particulars of employees are set out in Annexure-II to this Report. However, as per provisions of Section 219(1)(b)(iv) of the said Act read with Clause 32 of the Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company.

CORPORATE GOVERNANCE

Your Company has implemented the conditions of Corporate Governance as contained in Clause 49 of listing agreement. Separate reports on Corporate Governance and Management Discussion and Analysis along with necessary certificates are given elsewhere in this Annual Report as Annexure III & IV. In terms of Clause 55 of listing agreement, a Business Responsibility Report describing initiative taken by the Company from environmental, social and governance perspective is also included elsewhere in this Annual Report as Annexure V.

AUDITORS

M/s S.S.Kothari Mehta & Co. (Firm Registration Number – 0000756N), Auditors of the Company hold office upto the conclusion of the ensuing Annual General Meeting. The Company has received certificate from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. They are proposed to be appointed as Auditors of the Company for the financial year 2013-14.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under sub Section 2AA of Section 217 of the Companies Act, 1956, with respect to the Directors Responsibility Statement, it is hereby confirmed:-

- i) that in preparation of the annual accounts for the financial year ended on 31st March, 2013, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under report.

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and by preventing and detecting fraud and other irregularities.
- iv) that the Directors had prepared the accounts for the financial year ended on 31st March, 2013 on a 'going concern basis'.

APPRECIATION

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Financial Institutions, Banks and various 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 & on behalf of the Board

Naveen Jindal
Chairman

Place : New Delhi
Dated: 25th April, 2013

ANNEXURE – I

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken:

1. Installation of Beblac light energy saver of 150 KVA to reduce lighting voltage in 2*25MW power plant.
2. Installation of lighting timers in lighting SLDB's of 2*25MW power plant.
3. Segregation of coke products by coke route modification in coke oven plant.
4. Installation of soft starter in quenching pumps in coke oven plant.
5. Modification of wharf discharge mechanism in coke oven plant.
6. Changing of raw water pump motor from existing 180 KW to 132 KW as per the requirement in Blast furnace-2.
7. Including variable voltage and variable frequency drive in stock house vibrofeeders (16nos-12X1.67kw & 4X2.67kw) to reduce energy consumption at Blast Furnace-1.
8. Online Nucleonic Moisture Transmitter in Coke Bunkers for reduction in coke consumption in stock house of Blast Furnace-1.
9. Using efficient T5 tube light fittings and CFL lamps in the plant and township.
10. Using VFD's in Coal Feeders, Ash Coolers, Geho Pump, Ultra filter Pump & Turning Gear motor.
11. Implemented power factor correction at load side.
12. Using solar lights in streets and township.
13. Use of photo sensor switches for lighting circuits.
14. Capacitor Bank installed in Wire Rod Mill & Bar Mill for maintaining unity power factor.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

1. Replacement of cooling tower fan blades with FRP Blades in power plant.
2. To optimise PCI consumption in LDP with bf gas, change fuel mix (coal%Bfgas%) from 51:49 to 45:55.
3. Replacement of oxygen injection system from fuel to fuelless in SMS to reduce diesel consumption.

4. To increase hot blast temperature by Ceramic coating on inner surface of tuyers in Blast Furnace-2.
5. Prevention in rise in blow pipe temperature thus avoiding cooling of red hot blow pipes in Blast Furnace-2.
6. Compressed air optimisation and arresting air leakage in Medium & Light Structure Mill.
7. Optimising soft water billet caster pump in Steel Melting Shop-3.
8. Reduction of secondary voltage of transformer in Steel Melting Shop-3.
9. VD hot well pump (P-7) to replace all three pumps with lower head & high efficiency pumps.
10. Auto stop of EMS pumps of combi caster after casting stopped.
11. Modification of diesel fired annealing furnace from manual to auto control system.

c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods:

1. Electrical power saving of 44,347 KWh/yr achieved due to installation of lighting transformer.
2. Electrical power saving of 7,604 KWh/yr achieved due to installation of lighting timers.
3. Electrical power saving of 22,900 KW/yr achieved due to coke route modification.
4. Electrical power saving of 1,226 KW/yr achieved due to installation of light dependency register.
5. Electrical power saving of 2,400 KW/yr achieved due to wharf discharge mechanism.
6. Electrical power saving of 30,000 KW/yr achieved due to change in raw water pump motor.
7. Electrical power saving of 54,385 KW/yr achieved due to installation of VVFD drives.
8. Coke saving of 1,150 tonne/yr achieved due to installation of nucleonic moisture transmitter.

d) Total energy consumption and energy consumption per unit of production:

As per Form A given hereafter

FORM A

Form for disclosure of particulars with respect to Conservation of Energy

a. Power and fuel consumption

	Current year	Previous Year
I. Electricity		
(a) Purchased		
Unit in ('000 Kwh)	4,31,877.24	3,90,003.36
Total amount (₹ In lacs)	21,921.80	19,748.46
Rate/Unit (₹)	5.08	5.06
(b) Own generation		
i) Through diesel generator		
Units ('000 Kwh)	812.45	1,077.16
Units per ltr. of diesel Oil	2.68	2.56
Cost / unit (₹)	16.79	16.88
ii) Through steam turbine / generator		
Units (in '000 Kwh)	35,32,147.42	30,44,235.39
Units per ltr. of fuel Oil / Gas	NIL	NIL
Cost / unit (₹)	NA	NA
II. Coal		
(a) Non Coking Coal*		
Quantity (MTs)	82,87,968.59	69,46,609.03
Total cost (₹ in lacs)	1,14,437.77	93,283.04
Average rate / MT (₹)	1,380.77	1,342.86
(b) Coking Coal**		
Quantity (MTs)	10,68,755.10	10,70,586.70
Total cost (₹ in lacs)	1,41,177.95	1,36,104.26
Average rate / MT (₹)	13,209.57	12,713.05
III. Coke		
Quantity (MTs)	1,41,206.47	1,37,531.80
Total cost (₹ in lacs)	18,428.77	20,518.40
Average rate / MT (₹)	13,050.94	14,919.02
IV. Furnace Oil		
Quantity (K. ltrs)	1,30,323.10	1,18,678.06
Total cost (₹ in lacs)	55,651.09	47,757.51
Average rate / Ltr (₹)	42.70	40.24
V. Others internal generation		
Quantity	NIL	NIL
Total cost (₹ in lacs)	NA	NA
Average rate / Kg. (₹)	NA	NA

*Used in the manufacturing of Sponge Iron / Power Plant.

**Used in Coke oven and ultimately consumed in Blast Furnace.

b. Consumption per unit of production

Sl. No.	Particulars	Current Year	Previous Year
I.	Electricity		
	For Sponge Iron Mfg. (unit / tonne)	75.74	75.50
	For Silico Magenese Mfg. (unit / tonne)	4,030.72	3,966.15
	For Slabs / Rounds / Beam /Blank Mfg. (unit / tonne)	497.38	513.40
	For Rails / Beams / Channels Mfg. (unit / tonne)	157.88	145.99
	For Plate / Coil Mfg. (unit / tonne)	153.43	121.16
	For Wire Rod (unit / tonne)	236.01	229.02
	For TMT Bar (unit / tonne)	178.87	393.05
	For Medium Light Section (Unit / tonne)	142.83	173.24
	For Cement (Unit / tonne)	50.28	55.20
	For Steel melting (Ingots & Casting) (unit / tonne)	1,494.45	1,261.00
	For Machine / Machinery parts Mfg. (unit / tonne)	448.45	501.00
	For Pellet (unit/ tonne)	62.68	61.35
II.	Fuel Oils		
	For Sponge Iron Mfg. (litre / tonne)	NIL	NIL
III.	Coal		
	For Sponge Iron Mfg. (MT / tonne)	1.48	1.36
	For Silico Magenese Mfg. (MT / tonne)	0.55	0.69
	For Power Plant (Kg / Kw)	0.96	0.98

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form B given below

FORM B

Form for disclosure of particulars with respect to absorption

RESEARCH AND DEVELOPMENT (R&D)

A. Specific areas in which R&D carried out by the Company:

- Study on root cause analysis of surface cracks in plates.
- Surface quality improvement in rounds.
- Study on reduction of UT failure in plates.
- Production of APIX70 grade coils/plates with consistent mechanical properties.
- Study for the end non-straightness in the trade rails rolled in RUBM.
- To study the root causes for flange variation defects in ISMC250.
- To study the root causes for the narrow flange defect in MLSM sections.
- Development of fixtures to carryout subzero tensile test in MTS 810 using environment chamber.
- Study on feasibility to use maximum % of petroleum coke in coal blends.

- Maximise the non coking coal % in coal blends to get desired strength coke.
- Energy saving in Steel Ladle by the use of Insulation Boards.
- Energy saving in Steel Ladle by the use of special refractory mortar with CARBONXIDE additive.
- Trial of PCPF ceramic blocks for Hot metal ladle Lip.
- Mill scale reduction in coke ovens.
- Improvement in quality of sinter by using online CaCl₂ spraying.
- Section Development of Rail UIC 54, Angle 250x250x28, 250x250x35, Angle 150x150x18, 150x150x 20, 152x152x19, Angle 200x200x20, 200x200x25, Angle 120x120 and Channel 100 mm.
- Tuyere circuit flow to be increased up to design flow 1,500 Nm³/ Hr. with one PHE in line by trimming the impeller.
- Eliminate Mill Loading cylinder failure.
- Illuminite sand injection for controlling the hearth wall temperature.

20. Solution/ prevention for erosion of dewatering wheel side body.
21. Installation of second SGP pump house so that slag in both the cast houses can be granulated, minimising the losses.
22. Above Burden Probe-180°, reconditioned and logic modified for smooth operation.
23. Provision of flap gate to control pellet spillage.
24. Installation of filter in PCI line stop foreign material going in distributor.
25. Installation of wireless system to transmit the water flow measurement from Mansarovar pump house to Blast Furnace 2.
26. Commissioning of chiller unit for furnace RIO room, hyd. room, gas analyser room.
27. Auto Signaling System for Torpedo Ladle Rail track.
28. New grade development of APIX56 and MA04Cu.

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

1. The % diversion on account of surface cracks in plates has been reduced to less than 0.5 % as compared to the previous figure of 1.5 to 2%. The % grinding or rework also has slightly reduced.
2. Overall surface quality of rounds improved due to which the % diversion has steadily reduced from 2.61 in the year 2011-12 to 0.41 in the last quarter of 2012-13. This has also increased the compliance to customer orders.
3. The % UT failure in plates has been reduced to zero. Apart from this it has also helped in maintaining compliance to stringent customer orders and reducing rolling of extra tonnage.
4. Successful production of APIX70 grade coils added another high quality product to Company's product mix. Improved mechanical properties ensured customer delight and reduced the number of complaints due to property failure.
5. Processing parameters were fine tuned including pre-cambering at cooling bed to reduce the "Refinish" quantity of rails arising out due to bent ends.
6. The mill and furnace parameters were optimised which resulted in significant reduction in the defective quantity due to flange variations.
7. The study helped in minimising the captive and defective generation due to narrow flange at Medium & Light Structure Mill with modifications in the mill process parameters.
8. The development of the indigenous fixture made it possible to conduct tensile test at cryogenic temperatures which resulted in a cost saving against

purchase of a new environment chamber.

9. The results achieved show that the use of pet coke for coke making is limited to 2-3% in Blast Furnace.
10. Non coking coal has been successfully used up to 10% in coke oven. This has led to considerable savings.
11. Shell temperature both in side wall and bottom was noticed leading to energy saving.
12. Used in two ladles. Shell temperature was found comparatively lower than other ladles.
13. Average 3.25 campaign life achieved.
14. Trials conducted at Coke oven for reutilisation of Mill Scale which is generating in a huge quantity during rolling process. Metallisation values for the tests ranged from 82 to 85%. Based on the findings of these trials, implementation of co-production of metallic's, coke and energy can be deployed for full scale production cost effectively and quickly.
15. RDI of sinter has been improved.
16. The addition of new products enabled the Company to provide wide range of products to the customer- all under a roof.
17. Availability of sufficient water at desired temperature for tuyere cooling, increasing its life.
18. After installing the Hydraulic system for dismantling and assembly of loading cylinder:
 - ➔ Time reduced to ready a cylinder from 4 hrs to 1hr.
 - ➔ Enhanced the life of loading cylinder from 7days to 6 month
 - ➔ Increased the availability of PCI grinding Mill
19. Benefited in monetary terms (equipment cost – fabrication cost). Control & the hearth wall temperature.
20. No need to import the wheel.
21. 100% slag granulation. No wastage through slag boulder generation in dry pit.
22. No need to procure costly probes. Better operational control.
23. Saving of raw material by preventing its wastage by spillage.
24. Zero breakdown in PCI due to foreign particles.
25. Better monitoring and control.
26. Preventing any system breakdown due to heating by providing proper cooling.
27. Improvement in safety at crossing points and along the tracks.
28. APIX56 grade plates of thickness 38 mm with DWTT guarantee were successfully developed for the first time in India. This has added another high quality product to the Company's product mix.

C) Future Plan of Action:

- 1) Lime stone washing system to be Installed to improve the quality of Raw lime Stone.
- 2) Section Development of Angle 90 mm.
- 3) Section Development of Channel 75 mm.
- 4) Section Development of Bantam Beam B12x10.8 mm.
- 5) Above Burden Probe-0° (DRI Plant side) to be replaced with new one & make ready to existing valve.
- 6) Installation of TOTEM top scan.
- 7) Commissioning of Historian system.
- 8) On line coke moisture measurement.
- 9) Installation of Heat Treat Leveller to level wavy and buckled plates thereby improving overall yield.
- 10) New section (5 * 1500/1250) stabilisation.
- 11) New grade ship building plates.
- 12) Trial of Fibre Stones in Launder runner.
- 13) Char coal heating of bottom of EAF before its operation.
- 14) Trial of improved quality gunning mass.

D. Expenditure on R & D during 2012-13:

- a. Capital : ₹ 14.32 crore
- b. Recurring : ₹ 14.25 crore
- c. Total : ₹ 28.57 crore

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**a) Efforts in brief, made towards technology absorption, adaptation and innovation and benefits derived as a result:**

1. De alkalisation by Degasser Water-A Concept Developed.
2. Indigenous design of fixture for carrying out Sub-zero Temperature Tensile Test.
3. Oil reduction in hot gas generator.
4. Power saving in cooling tower fan.
5. Reduce wire rope consumption in Hot Metal Handling Crane of Blast Furnace –I.
6. Ceramic coating on inner surface of tuyeres to reduce heat loss.
7. Up gradation of stove valves & C/H Equipment with hydraulic energy.
8. Energy Saving in Steel Ladles.
9. Installation of Soft Starter for HT Motors at Blast Furnace-II.

b) In case of imported technology(imported during the last five years reckoned from the beginning of the financial year) following information may be furnished**1. Technology Imported:**

2008-09	2009 - 10	2010 – 11	2011-12	2012-13
1) 100T Electric Arc Furnace, Ladle Furnace and FES from Sarrale, Spain.	1) Medium Light Structural Mill supplied by M/S Danielle. 2) Slag grinding unit for production of cement using fly ash and blast furnace slag	New straightening machine installed to straighten Beams beyond 700mm. Technology and equipment supplied by SMS_Meer.	NIL	NIL

2. Year of import: As given above**3. Has technology been fully absorbed? Yes.****4. If not fully absorbed, areas where this has not taken place, reason thereof and future plans of action: NA**

FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Activity relating to export

i) Initiatives taken to increase export

Further to the initiatives taken in 2011-12 and with increased focus on exports, the Company has achieved significant increase of 60% (year on year) in sales volume in last financial year 2012-13. The total tonnage of steel products exported in 2012-13 was 4,33,000 MT as against 2,69,000 MT last year. Country-wise export performance is given below:

Neighbouring countries: Despite tough competition from China and other Indian suppliers like SAIL and TATA, Company managed to increase sales of steel to 88% (year on year), main items being Wire Rods & Semis to OEM's. In addition, other products like plates and structural have been exported for some of the important hydro projects in Nepal. In case of Bangladesh, Company has built a steady business relationship for supply of EQ wire rods to O.E.M's and Plates for shipyards.

ME Region: Company has consolidated Cast Round business in Saudi Arabia; a total volume of 1,86,427 MT was dispatched in 2012-13 against 1,31,183 MT in last financial year registering an increase of 42%. Besides cast rounds, sales volume in other products like structurals & flat products has also been increased and also made inroads in some of the important projects like Al Rabigh Power Plant expansion project in Saudi Arabia.

Africa : Company's main focus region is the East African continent and a consolidated sales of 49,300 MT has been made in 2012-13 as against 10,500 MT

in the previous year. An order for 33,000 MT HR Coil for an important water pipe line project in Tanzania has been successfully completed. Market share for structurals has also increased in this region and a firm customer base is being established.

SE ASIA/ FAR EAST ASIA : During the year 2012-13, the Company has entered the Taiwan plate market against stiff competition from the Chinese mills and the Local China Steel Corporation. Efforts are also being made for developing the Singapore Ship building market and have already got some trial orders.

ii) Development of new export market for products and services and export plans:

During the year 2013-14 the Company has plans to consolidate its presence in the Middle East & African market. Efforts are also being made to enter the Etihad Rail Project for the UIC 60 E2 and Head Hardened rails and are targeting the API Pipe Market for value added Plates from Angul plant in the Middle Eastern region.

B. Total foreign exchange used and earned

- i. Foreign exchange used : ₹ 3,630.32 crore
- ii. Foreign exchange earned : ₹ 1,621.13 crore

For & on behalf of the Board

Place : New Delhi
Dated: 25th April, 2013

Naveen Jindal
Chairman

Corporate Governance Report



CORPORATE GOVERNANCE

is a set of systems, processes and principles which ensure that a Company is governed in the best interests of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. The aim of “Good Corporate Governance” is to ensure commitment to manage affairs of the Company in a transparent manner for maximising long-term value of the Company for its shareholders and all other stakeholders.

1) COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interests of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. The aim of “Good Corporate Governance” is to ensure commitment to manage affairs of the Company in a transparent manner for maximising long-term value of the Company for its shareholders and all other stakeholders. It integrates all the participants involved in a process, which is economic, and at the same time social.

Corporate governance provides a structure that works for the benefit of everyone concerned, by ensuring that the enterprise adheres to ethical standards, laws and accepted best practices. It imbibes the basic business ethics and values that need to be adhered to in letter and spirit. A transparent, ethical and responsible corporate governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the organisation.

The Corporate Governance practices of the Company are based on the following broad principles:

- a) well-experienced and diverse Board of Directors, with expertise in industry strategy, finance, management and legal;
- b) adoption of transparent processes, procedures and practices;
- c) ensuring compliance with regulatory requirements;
- d) high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- e) well defined structure that establishes checks and balances and delegates decision making to appropriate levels in the organisation

2) BOARD OF DIRECTORS

i) Composition of the Board

The Company has an appropriate mix of Executive and Non Executive Directors including Independent Directors to maintain independence of the Board. The Directors have expertise in the fields of industry strategy, operations, finance, legal and management. The Board provides strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities.

Structure of Board, Directorship in Other Companies and Membership of Committees

Structure of Board of Directors during the financial year 2012-13, attendance at Board meetings and Annual General Meeting (AGM) held during the said year alongwith requisite information in respect of Directors as per the requirements of Clause 49 of the listing agreement is provided in the following table:-

Sr. No.	Name and Designation (DIN)	Category	Attendance in FY 2012-13		Number of Directorship in Other Companies		Committee Membership and Chairmanship in Other Companies*		Shareholding in the Company
			Board Meeting	AGM	Private [#]	Public	Chairmanship	Membership	
1.	Shri Ratan Jindal ¹ Director (00054026)	Promoter and Non – Executive	3/5	No	7	7	0	0	2,03,070
2.	Shri Naveen Jindal ¹ Chairman (00001523)	Promoter and Executive	5/5	Yes	1	6	0	0	42,95,940
3.	Smt. Shallu Jindal ¹ Director (01104507)	Promoter and Non – Executive	5/5	No	1	2	0	0	0
4.	Shri Ravi Uppal ² Managing Director & CEO (00025970)	Executive	3/3	N.A.	0	1	0	0	0
5.	Shri Vikrant Gujral ³ Group Vice Chairman & Head Global Ventures (00011007)	Executive	2/3	No	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Shri Anand Goel Joint Managing Director (00001635)	Executive	4/5	No	0	0	0	0	32,000
7.	Shri Sushil Maroo ⁴ Deputy Managing Director (00054101)	Executive	5/5	Yes	9	7	0	2	90,000
8.	Shri M.L. Gupta ⁵ Wholetime Director (02692887)	Executive	0/3	No	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Shri Dinesh Kumar Saraogi ⁶ Wholetime Director (06426609)	Executive	1/3	N.A.	0	0	0	0	59,400
10.	Shri Naushad Akhter Ansari ⁷ Wholetime Director (03340568)	Executive	1/1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11.	Shri R.V. Shahi Director (01337591)	Non Executive and Independent	5/5	Yes	3	2	1	0	0
12.	Shri A.K. Purwar Director (00026383)	Non Executive and Independent	5/5	No	6	9	2	5	0
13.	Shri Arun Kumar Director (01772163)	Non Executive and Independent	5/5	No	0	0	0	0	0

Sr. No.	Name and Designation (DIN)	Category	Attendance in FY 2012-13		Number of Directorship in Other Companies		Committee Membership and Chairmanship in Other Companies*		Shareholding in the Company
			Board Meeting	AGM	Private [#]	Public	Chairmanship	Membership	
14.	Shri Haigreve Khaitan Director (00005290)	Non Executive and Independent	3/5	No	1	14	0	9	0
15.	Shri Hardip Singh Wirk Director (00995449)	Non Executive and Independent	5/5	No	0	1	0	1	0
16.	Shri Rahul Mehra ⁸ Director (01001368)	Non Executive and Independent	2/2	No	N.A.	N.A.	N.A.	N.A.	N.A.
17.	Shri Sudershan Kumar Garg ⁹ Director (00055651)	Non Executive and Independent	3/3	N.A.	0	1	0	0	0
18.	Shri Inderpal Singh Kalra ¹⁰ Nominee Director (IDBI Bank Limited) (00307410)	Non Executive and Independent	4/4	No	N.A.	N.A.	N.A.	N.A.	N.A.

Note:

- 1 Except Shri Naveen Jindal and Shri Ratan Jindal, who are brothers and Smt. Shallu Jindal, wife of Shri Naveen Jindal, no other Director is a relative of any other Director(s). Shri Naveen Jindal resigned from the Managing Directorship of the Company from the close of business hours of 30th September, 2012. He continues to be the Chairman of the Company.
- 2 Shri Ravi Uppal was appointed as Managing Director & CEO w.e.f. 1st October, 2012.
- 3 Shri Vikrant Gujral resigned from the Directorship and Wholetime Directorship of the Company from the close of business hours of 9th November, 2012.
- 4 Shri Sushil Maroo was appointed as Deputy Managing Director of the Company w.e.f. 1st April, 2013.
- 5 Shri M. L. Gupta resigned from the Directorship and Wholetime Directorship of the Company from the close of business hours of 9th November, 2012.
- 6 Shri Dinesh Kumar Saraogi was appointed an Additional Director and Wholetime Director by the Board w.e.f. 9th November, 2012.
- 7 Shri Naushad Akhter Ansari resigned from the Directorship and Wholetime Directorship of the Company from the close of business hours of 1st May, 2012.
- 8 Shri Rahul Mehra resigned from the Directorship of the Company w.e.f. 5th October, 2012.
- 9 Shri Sudershan Kumar Garg was appointed as an Additional Director-Independent w.e.f. 9th November, 2012.
- 10 IDBI Bank Limited has withdrawn the nomination of Shri Inderpal Singh Kalra w.e.f. 17th February, 2013 and nominated Shri Ajit M. Ingle on the Board.
- # includes directorship in foreign and Section 25 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 25 companies.

Brief Profile of the Board of Directors

Shri Naveen Jindal, Shri Arun Kumar and Shri R. V. Shahi will retire at the forthcoming Annual General Meeting but being eligible have offered themselves for re-appointment as Directors of the Company liable to retire by rotation. Shri Ravi Uppal was appointed as an Additional Director w.e.f. 1st October, 2012 and Shri Dinesh Kumar Saraogi and Shri Sudershan Kumar Garg were appointed as Additional Directors w.e.f. 9th November, 2012. As per section 257 of the Companies Act, 1956, they have offered their candidature for appointment as Directors in the forthcoming Annual General Meeting.

PROFILE

Shri Ratan Jindal is a Non – Executive Director on the Board of the Company and Vice Chairman and Managing Director of Jindal Stainless Limited. He is a commerce graduate and has completed an Advanced Management Program from Wharton Business School, USA. He was appointed as Director Jindal Strips Limited in 1979 and became the Managing Director in 1989. He became Vice Chairman and Managing Director of Jindal Stainless Limited in July, 2003. He has wide knowledge and experience of steel industry. He is on the Board of the International Stainless Steel Forum. He is a member of various national and international organisations, including the US based Young President's Organisation, the CII, FICCI, the Punjab, Haryana and Delhi Chamber of Commerce and Industry, International Iron and Steel Institute, ISSDA and Nickel Development Institute. He is a member of the Board of Management of CCS Agriculture University, Haryana. He is also a Director on the Board of Shalimar Paints Limited, Nalwa Farms Private Limited, Sonabheel Tea Limited, Jindal Industries Limited, OPJ investment & Holdings Limited, Nalwa Fincap Limited, Nalwa Financial Services Limited, Jindal Stainless Mauritius Limited, Jindal Stainless FZE Limited, JSL Group Holding Pte. Limited, JSL Ventures Pte. Limited, JSL Europe SA, Jindal Stainless UK Limited.

Shri Naveen Jindal is the Chairman of the Company, Jindal Power Limited, the subsidiary company and Jindal Petroleum Limited. He holds a master's degree in business management from the University of Texas at Dallas, USA. He was the Managing Director of the Company for the past fourteen years. Under his able leadership and guidance, the Company completed various expansion plans and new projects successfully and achieved high levels of growth and has established its foot prints globally. He was among the 25 Indians who were a part of the annual list of 250 Young Global Leaders in 2007 issued by the World Economic Forum. He has been ranked as India's Best CEO by the BT-INSEAD-HBR Study and JSPL was rated as the value creator in India for the period 1995 to 2011 by the Business Today. He has also been ranked among the top ten India Inc's Most Powerful CEO's 2011 list by Economic Times-Corporate Dossier. He has been conferred with the Ernst and Young Entrepreneur of the year Award 2010 in field of Energy & Infrastructure. He was re-elected to Indian Parliament in 2009 in the 15th Lok Sabha elections. He is a member of Public Accounts Committee and other Parliamentary Committees. He is also a Director on the Board of Jindal Stainless

Limited, Jindal Synergy Investment Limited, Salasar Finvest Limited, Miracle Foundation India and The Delhi and District Cricket Association Limited.

Smt. 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 including at prestigious dance festivals at Ellora, Khajuraho, Hampi, Elephanta, Monte, Kinkini, Chidambaram, ChakradharSamaroh, Krishna GanaSabha, Natyanjali, Chowmahalla etc. She regularly gives recitals at various venues across India and abroad.

She was honoured with the 2nd Aadhi 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 co-chairs JSPL Foundation with her husband Shri 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 is also Director on the Board of Nalwa Steel & Power Limited, Jindal Steel & Power (Mauritius) Limited and Mansarovar Investment Limited.

Shri Ravi Uppal is Managing Director & CEO of the Company. He is a Mechanical Engineer from Indian Institute of Technology, Delhi and an alumnus of Indian Institute of Management (IIM), Ahmedabad. He has also completed his Advanced Management Program from Wharton Business School, USA. He brings with him more than 36 years of experience of working in engineering and infrastructural segments in India and abroad. He has successfully set up several new businesses and also turned around low performing units in the past. He has worked at various senior managerial positions in Larsen & Toubro Limited, ABB India and Volvo India. Immediately before joining the Company, he was Wholtime Director and President & CEO – Power at Larsen & Toubro Group. Before that, he was the President, Global Markets & Technology with ABB Group and member of Group Executive

Committee of ABB Group, Zurich, Switzerland and Chairman of ABB, India and founding Managing Director & Country Manager of Volvo India. He is Director on the Board of Suzlon Energy Limited. He is also member of Health, Safety, CSR and Environment committee of the Company.

Shri Anand Goel is Joint Managing Director of the Company. He holds a Master's Degree in Business Administration from BITS, Pilani and has thirty seven years of working experience in steel industry. He has served Jindal Strips Limited for 26 years in various senior managerial positions. He was appointed on the Board of the Company on 9th May, 1998 and was appointed as a Wholtime Director of the Company w.e.f. 1st August, 2000. He was promoted as Deputy Managing Director from 1st August, 2006 and Joint Managing Director from 27th May, 2009. His understanding of business has been instrumental in evolving growth strategies and significantly contributed to implementation of the Company's expansion and diversification plans in steel, mining and power businesses of the Company. He is a member of the National Steel and National Mining committees of FICCI, National Mining Committee of CII and the Governing Body of the O. P. Jindal Global University.

Shri Sushil Maroo was appointed as Dy. Managing Director of the Company from 1st April, 2013. He holds a bachelor's degree in commerce from the University of Rajasthan and is a chartered accountant by profession. He has over 28 years of experience in the fields of finance, accounts and corporate affairs. Before joining the Company, he served in companies like Hindustan Lever Limited, Voltas Limited, Chambal Fertilisers and Chemicals Limited and possesses vast financial and managerial experience. He joined the Company in January 2001 as Vice President-Finance and was elevated to the position of Wholtime Director on 20th May, 2004. He was responsible for mobilisation of funds for Company's expansion and enhanced production capacity. He was Dy. Managing Director of Jindal Power Limited (JPL) and Group CFO from 18th June, 2008 upto 31st March, 2013. He was instrumental in financial planning and achieving financial closure for the 1,000 MW mega power project of JPL.

He is the Founder Chairman of Indo-Georgian Chambers of Commerce established in 2010 at Georgia, Co-Chairman of ASSOCHAM National Council on Mines and Minerals, Chairman of ASSOCHAM National Council on India - Latin American Countries Business Promotion Council, Chairman of Indo-German Chambers of Commerce, member of Expert committee on Iron and Steel and the member of expert Committee on Banking in the Federation of Indian Chambers of Commerce and Industry, member of Governing Committee of Sponge Iron Manufacturers Association (SIMA).

He is also Director on the Board of Jindal Power Limited, Kamala Hydro Electric Power Company Limited, Etalin Hydro Electric Power Company Limited, Attunli Hydro Electric Power Company Limited, Gopalpur Ports Limited, Jindal Petroleum Limited, Jindal Synfuels Limited, Jindal Steel & Power (Mauritius) Limited, Jindal Petroleum (Mauritius) Limited, Jindal Petroleum (Georgia)

Limited, Jindal Petroleum Operating Company LLC, Jindal Mining & Exploration Limited, Jindal Investments Holdings Limited, Jindal Africa Investments (Pty) Limited, Jindal Minerals & Metals Africa Limited, Worth Overseas Limited. He is also member of Audit Committee of the Company, Jindal Power Limited and Jindal Petroleum Limited and member of Shareholders'/Investor's grievance committee of the Company.

Shri Dinesh Kumar Saraogi is a Wholtime Director of the Company. He holds a bachelor's degree in Mechanical Engineering from the Government Engineering College, Jabalpur. He has an experience of 31 years in the field of steel and power and has been working with the Company since 1988 at various senior positions. He is presently heading the integrated steel project being set up at Angul, Odisha. Prior to this, he was the Executive President and Head, Shadeed Iron and Steel LLC, Oman, a subsidiary company. He was given the charge of Oman operations immediately after its acquisition in July, 2010. Under his able leadership, the plant started production ahead of schedule. He was appointed as an additional Director on 9th November, 2012. He is also member of Health, Safety, CSR and Environment committee of the Company.

Shri 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, a post graduate degree in industrial engineering from the National Productivity Council, Chennai, post graduate diploma in business management 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 (Gol), from April 2002 to January 2007, prior to which he was Chairman and Managing Director of BSES Limited from 1994 to 2002. He also worked in various capacities with Hindustan Steel Limited (now Steel Authority of India Limited) for over ten years and NTPC Limited for sixteen years and was Director (Operations) on the Board of NTPC.

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

He is Chairman (Executive) of Energy Infratech Private Limited, an engineering and project development consulting Company; Chairman, Advisory Board on energy of Infrastructure Development Finance Company Limited (IDFC); Chairman, Advisory Board of Indian Energy Exchange; Chairman, Adani

Power Advisory Board; Chairman, Kautilya Management Education Society; 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) and iii) Energy Security and Climate Change (2009).

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 also a Director on the Board of Jindal Power Limited, Subsidiary of the Company, Energo Infrastructure Development Corporation Limited, Rural Renewable Energy Limited, RV Shahi Advisory Private Limited. He is also Chairman of Audit Committee of the Company as well as Jindal Power Limited and member of Compensation Committee of the Company.

Shri Arun Kumar Purwar is an Independent Director on the Board of the Company. He holds a master's degree in commerce from Allahabad University and a diploma in business administration. He was Chairman of State Bank of India (SBI) upto May 2006. Prior to that, he was the Managing Director of State Bank of Patiala and CEO of Tokyo Branch of SBI. He is an experienced banker and an expert in financial management. He had been awarded 'The CEO of the year' by the Institute for Technology & Management (2004), 'Outstanding Achiever of the year' Award by Indian Banks Association (2004) and "Finance Man of the year" Award by the Bombay Management Association in 2006. He is the Chairman of India Venture Advisors Private Limited, Investment Manager to India Venture Trust – Fund I, the healthcare and life sciences focused private equity fund. He is also working as Chairman of IL & FS Renewable Energy Limited since March 2008 and Chairman of PHL Finance Private Limited, the NBFC arm of Piramal group since September 2011.

He is Director on the Board of Vardhman Textiles Limited, Reliance Communications Limited, Apollo Tyres Limited, India Infoline Limited, Jindal Power Limited, C&C Construction Limited, Sri Kavery Medical Care (Trichy) Limited, PHL Capital Private Limited, Vardman Chemtech Limited, Energy Infratech Private Limited, ONGC-Tripura Power Company Limited, Mizuho Securities Private Limited. He is the Chairman of Audit Committee of Reliance Communication Limited, ONGC-Tripura Power Company Limited and member of Audit Committee of Jindal Power Limited, Sri Kavery Medical Care (Trichy) Limited, PHL Finance Private Limited, PHL Capital Private Limited and member of Shareholders' Grievance Committee of Reliance Communication



Limited. He is also a member of Remuneration and Nomination committee of the Company.

Shri Arun Kumar is an Independent Director on the Board of the Company. He holds a masters degree in Physics from Delhi University and in Mathematics from Banaras Hindu University, Varanasi. He was Chief Secretary to Government of Chhattisgarh from November 2000 to January 2003 and 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 Chairman, Administrative Reforms Commission (Chhattisgarh); Vice Chairman, State Planning Board (Chhattisgarh); President, Board of Revenue (Madhya Pradesh); Textile Commissioner, Govt. of India at Mumbai; Principal Secretary to Govt. of M. P., Higher Education Department. He is Chairman of Health, Safety, CSR and Environment committee; Nomination and Remuneration committee and member of Audit committee and Shareholders' / Investors' Grievance committee of the Company.

Shri Sudershan Kumar Garg is an Independent Director on the Board of the Company. He holds a Bachelor's Degree in Commerce and is a Chartered Accountant by profession. He has 39 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 as Director (Finance) in 2003. In October 2005, he was appointed Chairman and Managing Director of NHPC Limited and NHDC

Limited (a subsidiary of NHPC Limited) and served at these posts for more than five years till his superannuation in December 2010. Under his able guidance, NHPC was conferred with 'Mini Ratna Category – I' status. 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 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 Sri 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 a Director on the Board of Jindal Power Limited. He is also Chairman of Governance and Business Ethics committee of the Company.

Shri Haigreave Khaitan is an Independent Director on the Board of the Company. He holds a Law degree from Kolkata 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 is highly recommended by world's leading law chambers / legal accreditation bodies as one of the leading lawyers in India and as the leading lawyer for project finance in Asia.

He is Director on the Board of Ambuja Cements Limited, Bajaj Corp. Limited, Ceat Limited, Firstsources Solutions Limited, Harrisons Malayalam Limited, INOX Leisure Limited, JSW Ispat Steel Limited, National Engineering Industries Limited, Sterlite Technologies Limited, The West Coast Paper Mills Limited, Torrent Pharmaceuticals Limited, Xpro India Limited, AVTEC Limited, Great Eastern Energy Corporation Limited, Vinar Systems Private Limited. He is also a member of Audit Committee of Harrisons Malayalam Limited, Inox Leisure Limited, JSW Ispat Steel Limited, National Engineering Industries Limited, Sterlite Technologies Limited, Torrent Pharmaceuticals Limited and Avtec Limited. He is also a member of Shareholders Grievance Committee of National Engineering Industries Limited, JSW Ispat Steel Limited. He is a member of Audit committee of the Company.

Shri 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 Shri P. V. Kapur, Sr. Advocate and has handled various cases in Delhi High Court, Company Law Board, Consumer Forum and Supreme Court of India. Thereafter, he joined M/s Trilegal, a Corporate Law firm where he specialised in foreign investments, real estate and general corporate advice. In 2005, he started his independent

practice specialising in foreign investment and real estate. He is also a Director on the Board of Jindal Power Limited. He is a member of Audit committee of Jindal Power Limited and member of Health, Safety, CSR and Environment committee and Nomination and Remuneration committee of the Company.

ii) Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Corporate Office of the Company at New Delhi. During the financial year ended on 31st March, 2013, five Board Meetings were held on 27th April, 2012, 24th July, 2012, 9th November, 2012, 12th February, 2013 and 26th March, 2013. Maximum time gap between two consecutive meetings had not exceeded 4 months.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. In case of urgent necessity, resolutions are passed by circulation in accordance with the provisions of Companies Act, 1956. Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the meetings of the Board includes annual operating plans, capital budgets and updates therein, quarterly / annual consolidated and standalone financial results of the Company and its operating divisions or business segments, minutes of meetings of the Board and Board Committees, resolutions passed by circulations and Board minutes of the subsidiary companies, Show cause / demand / prosecution notices and penalty notices which are materially important, fatal or serious accidents, details of any acquisition and joint ventures, reports on foreign exchange exposures, disclosures received from Directors, related party transactions, performance of the Company and projects under implementation, significant transactions and arrangements entered by subsidiary companies, action taken report on decisions taken in Board meetings. Decisions taken at the Board / Committee meetings are communicated to the concerned departments. The minutes are approved by the Board / Committee at its next Meeting.

3) COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Board of Directors has, from time to time, constituted the following Committees, namely:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Shareholders' / Investors' Grievance Committee
- 4) Health, Safety, CSR and Environment Committee
- 5) Governance and Business Ethics Committee
- 6) Sub-Committee of Directors
- 7) Compensation Committee

Video Conferencing facilities are also used to facilitate Directors / members present at other locations to participate in the meetings.

i) Audit Committee

The Audit Committee is vested with role and powers as mentioned in para C & D of Clause 49(II) of the Listing Agreement. The Audit Committee provides direction to the audit functions and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements; review findings of internal auditors relating to functions of various units, offices, project sites etc; holding discussions with statutory auditors, internal auditors and cost auditors; recommendation of appointment and removal of statutory auditors and cost auditors and appointment of internal auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to Board;

review of the adequacy and compliance of internal control systems and the internal audit function; review of compliance with laws; inspection of records and audit reports and reports of statutory auditors; review of findings of internal investigations; review of statement of significant related party transactions; review of management letters / letter of internal control weaknesses issued by statutory auditors; discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any, in the payment to stakeholders.

Composition

The Board has constituted the Audit Committee in 1999 and comprises of four directors out of which three are Non Executive Independent Directors, namely, Shri R. V. Shahi, Shri Arun Kumar and Shri Haigreave Khaitan, Shri Sushil Maroo, who is also a member, is Dy. Managing Director of the Company. Shri R.V. Shahi is the Chairman of Audit Committee. The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the listing agreement. The Company Secretary acts as the secretary to the Committee.

Meetings and Attendance

Eight Audit Committee meetings were held on 4th April, 2012, 27th April, 2012, 4th July, 2012, 24th July, 2012, 3rd October, 2012, 9th November, 2012, 7th January, 2013 and 12th February, 2013 during the financial year 2012-13.

Details of meetings attended by the members are given below:-

Sr. No.	Committee Members	Position	Meetings held	Meetings Attended
1	Shri R. V. Shahi	Chairman	8	8
2	Shri Arun Kumar	Member	8	8
3	Shri Haigreave Khaitan	Member	8	4
4	Shri Sushil Maroo	Member	8	7

Internal Audit

The Company has an Internal Audit Department consisting of Chartered Accountants and other qualified professionals which is headed by a senior and experienced professional of the level of President. The Company has engaged three firms of Chartered Accountants which are conducting internal audit of works, establishments, stockyards, marketing offices and projects sites. The Internal Audit Department and these Auditors present Internal Audit Reports at every quarterly meeting to the Audit committee highlighting the high risk areas, internal control weaknesses and action taken by the management to mitigate the same.

ii) Nomination and Remuneration Committee

In compliance with non-mandatory requirement of Clause 49 of the listing agreement, the Board of Directors, has constituted a Nomination and Remuneration Committee. The committee performs the following functions.

1. Selection of candidates for the positions of Managing Directors / Wholetime Directors whether designated as Joint Managing Director/ Dy. Managing Director or otherwise and their recommendation to the Board of Directors for appointment along with period of appointment.

2. Determination of remuneration packages of Managing Directors / Wholetime Directors whether designated as Joint Managing Director/ Dy. Managing Director or otherwise including salary, benefits, perquisites, allowances, reimbursements, facilities, share in profits, management incentives, stock options etc. in accordance with section 198, 309 and other applicable provisions and schedule XIII to the Companies Act, 1956 and the Company's policies and their recommendation to the Board of Directors.
3. Determination, from time to time, of terms of revisions of remuneration of Managing Directors / Wholetime Directors whether designated as Joint Managing Director/ Dy. Managing Director or otherwise including salary, benefits, perquisites, allowances, reimbursements, facilities, share in profits, management incentives, stock options etc. in accordance with section 198, 309 and other applicable provisions and schedule XIII to the Companies Act, 1956 and the Company's policies and their recommendation to the Board of Directors.

4. Determination of terms of payment of remuneration either by way of commission and/ or otherwise to Non-Executive Directors and their revision, from time to time.
5. To do for and on behalf of the Board all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.

Composition

The Nomination and Remuneration Committee comprises entirely of Independent Directors, namely, Shri Arun Kumar, Shri A. K. Purwar and Shri Hardip Singh Wirk. Shri Arun Kumar is Chairman of the Committee. Senior Officers of HR department are invited to brief the members about the initiatives and other issues relating to appointment / remuneration of Managing / Wholetime Directors.

Meetings and Attendance

The Committee met three times on 29th September, 2012, 9th November, 2012 and 26th March, 2013 during the financial year 2012-13.

Details of meetings attended by the members are given below:

Sr. No.	Committee Members	Position	Meetings Held	Meetings Attended
1	Shri Arun Kumar	Chairman	3	3
2	Shri A. K. Purwar	Member	3	2
3	Shri Hardip Singh Wirk	Member	3	3

The Company pays remuneration by way of salary, perquisites, incentives, share in profits, allowances, etc. and target based variable pay to its Managing / Wholetime Directors. The fixed component is paid on a monthly basis and the variable pay is paid on the basis of the performance of the Company in general and the individual performance at the end of financial year. Annual increments are effective from 1st April each year, as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders. The Company is paying sitting fees of ₹ 20,000 per meeting to the NEDs for attending the meetings of the Board of Directors and Committees thereof.

Remuneration of Directors

Details of remuneration paid to Directors of the Company for the financial year ended on 31st March, 2013 are as follows:

						(₹ in Lacs)
Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in Profit/ Incentive	Total
1.	Shri Ratan Jindal	0.60	---	---	---	---
2.	Shri Naveen Jindal	---	1,209.60	0.40	4,288.35	5,498.35
3.	Smt. Shallu Jindal	1.00	---	---	---	---
4.	Shri Ravi Uppal	---	137.03	20.37	145.00	302.40
5.	Shri Vikrant Gujral	---	132.21	0.23	0	132.44
6.	Shri Anand Goel	---	263.70	0.40	---	264.10
7.	Shri I. P S. Kalra*	0.80	---	---	---	---
8.	Shri Arun Kumar	3.60	---	---	---	---
9.	Shri A. K Purwar	1.40	---	---	---	---
10.	Shri R.V. Shahi	2.60	---	---	---	---
11.	Shri Sushil K. Maroo	3.20	---	---	---	---
12.	Shri Haigreave Khaitan	1.40	---	---	---	---

(₹ in Lacs)

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in Profit/ Incentive	Total
13.	Shri Hardip Singh Wirk	1.80	---	---	---	---
14.	Shri Rahul Mehra	0.40	---	---	---	---
15.	Shri N.A Ansari	---	24.42	0.30	---	24.72
16.	Shri Sudershan Kumar Garg	0.80	---	---	---	---
17.	Shri Manohar Lal Gupta	---	16.34	---	---	16.34
18.	Shri Dinesh Kumar Saraogi	---	41.42	---	---	41.42

* In case of Nominee Director, the sitting fee was directly paid to IDBI Bank Limited.

Notes:

- 1) Non Executive Directors of the Company are not paid any remuneration other than sitting fees.
- 2) Salary & perquisites include all elements of remuneration i.e. salary, reimbursement and other allowances and benefits including employer's provident fund contribution and perquisite value.
- 3) In addition to above salary, Wholetime Directors are entitled to payment of target variable pay for 2012-13 which will be paid in due course. Target variable pay for financial year 2011-12 was paid in 2012-13 and has been included in their salary.

Tenure of Service of Directors

Name	Period	Date of Appointment	Notice Period
Shri Naveen Jindal	1st October, 2012 to 30th September, 2017	1st October, 2012	Nil
Shri Ravi Uppal	1st October, 2012 to 30th September, 2017	1st October, 2012	2 months
Shri Anand Goel	1st August, 2010 to 31st July, 2015	1st August, 2010	Nil
Shri Sushil Maroo	1st April, 2013 to 31st March, 2018	1st April, 2013	Nil
Shri Dinesh Kumar Saraogi	9th November, 2012 to 8th November, 2017	9th November, 2012	Nil

Appointment of Managing / Wholetime Directors is governed by resolutions passed by the Board of Directors and 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.

iii) Shareholders' / Investors' Grievance Committee

The Shareholders' / Investors' Grievance Committee has been constituted in terms of Clause 49 of Listing Agreement and is entrusted with the responsibility of addressing the shareholders' / investors' complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc.

Composition

The Committee was reconstituted by the Board in its meeting held on 9th November, 2012 with

appointment of Shri Arun Kumar, an Independent Director on this committee. Shri Anand Goel and Shri Sushil Maroo continue to be its other members. Chairman is elected by the Members present in the Meeting. During the year under report Company has received 28 complaints from the shareholders and all these complaints were resolved as on 31st March, 2013.

Meetings and Attendance

The Committee met 4 times on 27th April, 2012, 24th July, 2012, 5th November, 2012 and 2nd February, 2013 during the financial year 2012-13.

Details of meetings attended by the members are given below:-

Sr. No.	Committee Members	Position	Meetings Held	Meetings Attended
1	Shri Arun Kumar*	Member	1	1
2	Shri Anand Goel	Member	4	4
3	Shri Sushil Maroo	Member	4	3

* appointed as Member w.e.f. 9th November, 2012

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

iv) Health, Safety, CSR and Environment Committee

The Board has, in its meeting held on 9th November, 2012, constituted Health, Safety, CSR and Environment Committee. The Committee performs the following functions:-

1. Oversee the implementation of Safety and Occupational Health Policy, Environment Policy and Quality Policy and their review from time to time.
2. Monitor and review operational performance, anticipate potential issues and provide support in setting direction for improvements.
3. Monitor and review compliance of various laws applicable for health, safety and environment protection at all works / factories / plants / projects of the Company and recommend measures for improvement of the same.
4. Monitor and review compliance of conditions under various approvals and clearances in relation to works / factories / plants / projects of the Company.
5. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which

shall indicate the activities to be undertaken by the Company.

6. Recommend the amount of expenditure to be incurred on the CSR activities.
7. Monitor the Corporate Social Responsibility Policy of the Company and ensure that the activities as are included in the said Policy are undertaken by the Company.
8. To do for and on behalf of the Board all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.

Composition

The Health, Safety, CSR and Environment Committee comprises of Shri Arun Kumar, an Independent Director as Chairman, Shri Hardip Singh Wirk, Shri Ravi Uppal, Shri Anand Goel and Shri Dinesh Kumar Saraogi as its members. 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.

Meetings and Attendance

During the year under report, one meeting of the Committee was held on 2nd February, 2013.

Details of meetings attended by the members are given below:

Sr. No.	Committee Members	Position	Meetings Held	Meetings Attended
1	Shri Arun Kumar	Chairman	1	1
2	Shri Hardip Singh Wirk	Member	1	1
3	Shri Ravi Uppal	Member	1	1
4	Shri Anand Goel	Member	1	1
5	Shri Dinesh Kumar Saraogi	Member	1	0

v) Governance and Business Ethics Committee

The Board has, in its meeting held on 9th November, 2012, constituted the Governance and Business Ethics Committee. The committee performs the following functions:-

- i. Oversee the implementation of the following Codes / policies of the Company:-
 - ➔ Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading
 - ➔ Code of Corporate Disclosure Practices for Prevention of Insider Trading.
 - ➔ Code of Conduct for Directors and senior management personnel
 - ➔ Group Code of Business Conduct
 - ➔ Any other Code / policy as may be applicable from time to time.
- ii. Decide on the violation of the Codes / policies by any employee / Director and imposition of fine/ penalty and taking disciplinary action.

iii. Observance of the best practices of Corporate Governance at all levels and suggests remedial measures, wherever necessary.

iv. To do for and on behalf of the Board all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.

Composition

The Governance and Business Ethics Committee comprises of Shri Sudershan Kumar Garg, Independent Director as Chairman, Shri Anand Goel and Shri Sushil Maroo, as members. The Senior Officers of the Company are invited to the committee meetings to brief the members and present reports on the matters being discussed at the meeting.

Meetings and Attendance

During the year under report, one meeting of the Committee was held on 11th February, 2013.

Details of meeting attended by the members are given below:

Sr. No.	Committee Members	Position	Meetings Held	Meetings Attended
1	Shri Sudershan Kumar Garg	Chairman	1	1
2	Shri Anand Goel	Member	1	1
3	Shri Sushil Maroo	Member	1	1

vi) Sub-Committee of Directors

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

Composition

The Sub-Committee of Directors comprises of Shri Naveen Jindal, Shri Anand Goel and Shri Sushil Maroo. Consequent to resignation of Shri Vikrant Gujral from the directorship of the Company, he ceased to be the member of this Committee.

Meetings and Attendance

During the year under report, the Committee met Thirty Two (32) times.

Details of meeting attended by the members are given below:-

Sr. No.	Committee Members	Position	Meetings Held	Meetings Attended
1	Shri Naveen Jindal	Chairman	32	3
2	Shri Anand Goel	Member	32	28
3	Shri Sushil Maroo	Member	32	31
4	Shri Vikrant Gujral*	Member	18	14

*ceased to be member w.e.f 9th November, 2012



vii) Compensation Committee (Stock Options)

Shri R.V. Shahi and Shri Sushil Maroo are members of the Compensation Committee. No meeting of this Committee was held during the financial year 2012-13 because no stock options were granted during the year under report.

investments made by the unlisted subsidiary companies. The minutes of Board meetings of the unlisted subsidiary companies are placed at the Board meetings along with a statement of significant transactions by the unlisted subsidiary company.

4) SUBSIDIARY COMPANIES

Shri R. V. 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(III)(i) of the listing agreement. The Audit Committee reviews the financial statements and

5) GENERAL BODY MEETINGS

Annual General Meeting

The Annual General Meetings 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
33rd	2011-12	26th September, 2012 Wednesday, 12.00 Noon	No Special resolution was passed in the Annual general Meeting
32nd	2010-11	29th September, 2011 Thursday, 12.00 Noon	Re-appointment of Shri Vikrant Gujral as Wholetime Director of the Company in the designation of Group Vice Chairman and Head Global Ventures.
31st	2009-10	28th September, 2010 Tuesday, 12.00 Noon	Revision, pursuant to Section 314 of the Companies Act, 1956 and subject to approval of Central Government, of salary of Shri Paras Goel, as Assistant General Manager – Sales & Marketing.

Postal Ballot

During the year under report, the Company did not pass any resolution through postal ballot.

6) DISCLOSURES

- i) The required statements/disclosures with respect to the related party transactions are placed before the Audit Committee as well as the Board of Directors on quarterly basis in terms of clause 49(IV)(A) of the listing agreement and other applicable laws for approval/information.
- 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 adopted a Whistle Blower Policy for employees to report concerns about unethical behavior.
- iv) 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:

Remuneration Committee

The Board of Directors has constituted a Nomination and Remuneration Committee. For details, please see the section on Committees of the Board in this report.

Information to Board Members

The Board of Directors is provided with the necessary reports, documents and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. The Directors are provided with relevant statutory changes in SEBI Takeover Regulations and Insider Trading Regulations etc.

Whistle Blower Policy

The Company has laid down a Business Code of Conduct as well as Whistle Blower Policy for all its employees. The Code lays down that the employees shall promptly report any concern or breach and not to hesitate in reporting a violation or raising a policy concern to concerned superior. The Policy provides that the Company shall support and protect the employees for doing so.

Secretarial Audit

The Company has voluntarily undertaken a secretarial audit from an independent practicing company secretary,

M/s. Vishal Arora & Associates, Company Secretaries, New Delhi for the financial year ended on 31st March, 2013

7) 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 Shareholding Pattern and Corporate Governance Report etc on the BSE website www.listing.bseindia.com and NSE website i.e. www.connect2nse.com.

8) GENERAL SHAREHOLDERS INFORMATION**a) Financial Calendar 2013-14**

First Quarter Results	Upto 14th August, 2013
Second Quarter Results	Upto 14th November, 2013
Third Quarter Results	Upto 14th February, 2014
Fourth Quarter Results	Upto 15th May, 2014 Alternatively,
Annual Results for the year ending on 31st March, 2014	On or before 30th May, 2014

b) Dividend and its Payment

A dividend of ₹ 1.60 per equity share of ₹ 1/- each has been recommended by the Board of Directors of the Company. The amount of dividend will be deposited with the bank within 5 days of approval by the shareholders in the forthcoming Annual General Meeting and its payment will be made within 30 days from its declaration.

c) Listing of Shares on Stock Exchanges and Stock Code

Sl. No.	Name of the Stock Exchange	Stock Code
1	BSE Limited	532286
2	National Stock Exchange of India Limited	JINDALSTEL.EQ

Annual listing fee for the year 2013-14 has been paid by the Company to BSE and NSE.

d) Listing of Debt Instruments on Stock Exchanges and Codes

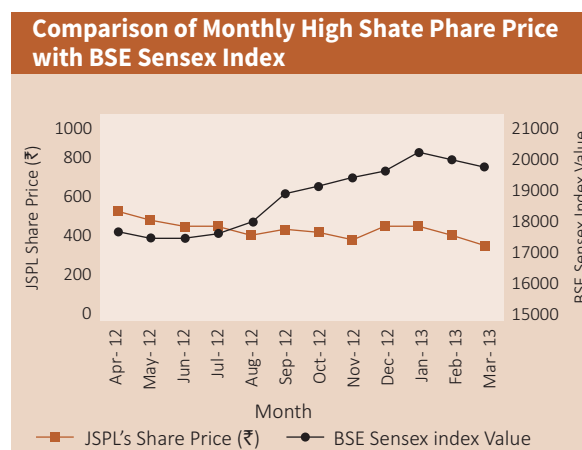
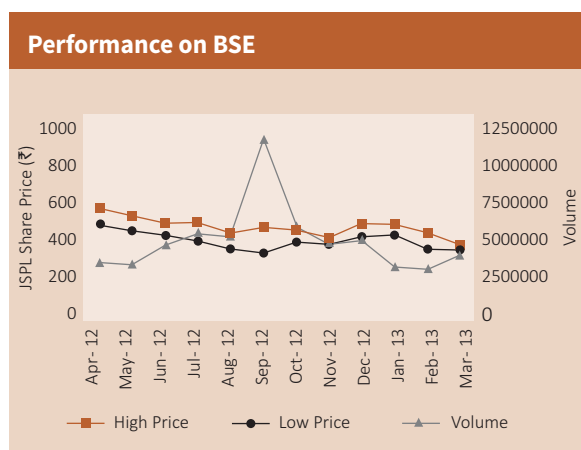
The following Non- Convertible Debentures have been listed on the BSE Limited:

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
8.50%- NCDs of Face value of ₹ 10 lacs	INE749A07235	946613
8.50%- NCDs of Face value of ₹ 10 lacs	INE749A07243	946614
9.80%- NCDs of Face value of ₹ 10 lacs	INE749A07276	946672
9.63%- NCDs of Face value of ₹ 10 lacs	INE749A08118	949098

e) Market Price Data – BSE

Month	Sensex		JSPL Share Price		
	High	Low	High Price	Low Price	Volume
April-12	17,664.10	17,010.16	553.80	472.00	34,40,766
May-12	17,432.33	15,809.71	514.55	438.55	32,70,003
June-12	17,448.48	15,748.98	473.00	410.15	45,17,972
July-12	17,631.19	16,598.48	480.00	390.05	53,26,009
August-12	17,972.54	17,026.97	426.00	343.00	50,74,591
September-12	18,869.94	17,250.80	453.80	321.10	1,12,97,563
October-12	19,137.29	18,393.42	440.00	372.15	58,16,338
November-12	19,372.70	18,255.69	405.00	365.05	46,36,650
December-12	19,612.18	19,149.03	473.90	400.00	49,06,731
January-13	20,203.66	19,508.93	472.60	414.00	31,78,171
February-13	19,966.69	18,793.97	425.95	339.00	29,94,197
March-13	19,754.66	18,568.43	369.95	334.45	38,80,375

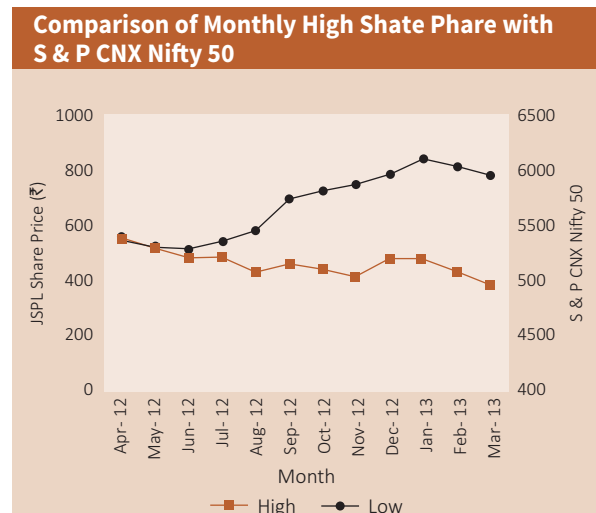
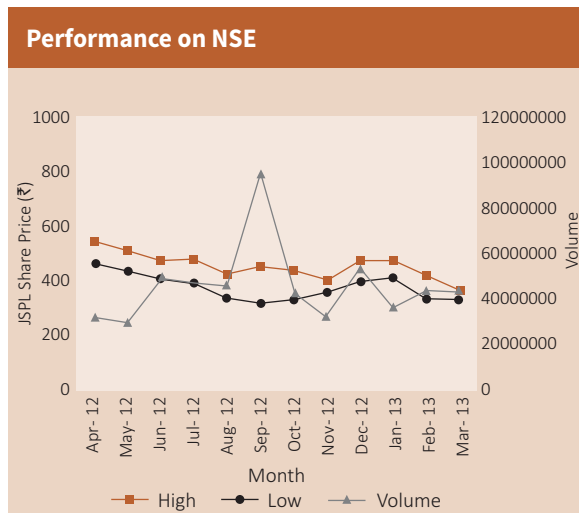
The Company's share is a part of BSE Sensex. Therefore, comparison has been made with it.



f) Market Price Data – NSE

Month	S & P CNX Nifty 50		JSPL Share Price		
	High	Low	High	low	Volume
April-12	5,378.75	5,154.30	554.40	471.05	3,16,81,216
May-12	5,279.60	4,788.95	515.50	437.20	2,92,53,306
June-12	5,286.25	4,770.35	474.50	409.05	4,90,77,052
July-12	5,348.60	5,032.40	480.35	389.20	4,71,02,675
August-12	5,448.60	5,164.65	426.00	342.75	4,56,26,583
September-12	5,735.15	5,215.70	454.90	320.40	9,56,77,748
October-12	5,815.35	4,888.20	441.10	333.00	4,31,44,100
November-12	5,885.25	5,548.35	406.20	365.00	3,26,97,590
December-12	5,965.15	5,823.15	474.90	399.50	5,45,64,519
January-13	6,111.80	5,935.20	475.00	413.50	3,67,65,526
February-13	6,052.95	5,671.90	426.50	338.90	4,32,54,847
March-13	5,971.20	5,604.85	369.95	334.50	4,39,16,621

The Company's share is a part of S&P CNX Nifty 50. Therefore, comparison has been made with it.



g) Share Transfer Agent

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

Alankit Assignments Limited
Alankit House, 2E/21
Jhandewala 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 Registrar and Transfer agent, 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

The Company has, in accordance with the procedure laid down in Clause 5A(II) of the Listing Agreement, dematerialised 39,86,015 equity shares into Company's dematerialisation account namely, 'Jindal Steel & Power Limited- Unclaimed Suspense Account'. The details of shares transferred to shareholders out of this account is 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 April 2012	1,784	39,86,015
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 2013	1,784	39,86,015

The voting rights on the shares outstanding in the suspense account as on 31st March, 2013 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 ₹ 42,16,570 lying in the unpaid/ unclaimed dividend account and unclaimed interest on fixed deposits, to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

l) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March, 2013 is given hereunder:

Nominal value of each share ₹ 1/-

No. of Shareholders	% to Total	Shareholding of Nominal Value of ₹	No. of Shares	Amount in ₹	% to Total
89,141	67.37	Up to 100	29,77,780	29,77,780	0.32
20,034	15.14	101 to 500	48,59,827	48,59,827	0.52
4,827	3.65	501 to 1,000	36,64,138	36,64,138	0.39
14,786	11.17	1,001 to 5,000	3,29,11,780	3,29,11,780	3.52
1,780	1.35	5,001 to 10,000	1,29,35,580	1,29,35,580	1.38
922	0.70	10,001 to 20,000	1,24,75,740	1,24,75,740	1.33
206	0.16	20,001 to 30,000	51,38,019	51,38,019	0.55
99	0.08	30,001 to 40,000	35,12,925	35,12,925	0.38
69	0.05	40,001 to 50,000	30,97,698	30,97,698	0.33
115	0.09	50,001 to 1,00,000	81,33,327	81,33,327	0.87
180	0.14	1,00,001 to 5,00,000	4,26,83,367	4,26,83,367	4.57
162	0.12	5,00,001 and above	80,24,43,637	80,24,43,637	85.84
1,32,321	100	Total	93,48,33,818	93,48,33,818	100

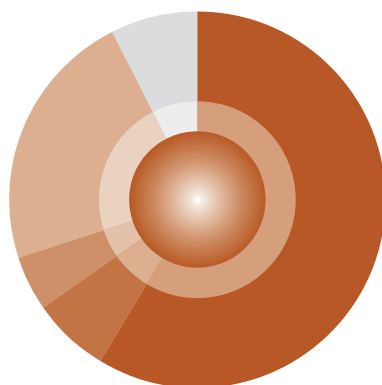
m) Categories of Shareholders (as on 31st March, 2013)

The categories of shareholders are shown hereunder:

Category	No. of Shares	% of Holding
Promoters	55,22,48,848	59.07
FIs/ Banks/MF/UTI/ Insurance/Central Government	6,35,65,967	6.80
Corporate Bodies	3,81,13,629	4.08
NRIs/OCBs/FII/ Trust/ Foreign National	21,12,84,547	22.60
Public	6,96,20,827	7.45
Total	93,48,33,818	100.00

No. of Shares

%



Promoters	59.07
FIs/ Banks/MF/UTI/ Insurance/Central Government	6.80
Corporate Bodies	4.08
NRIs/OCBs/FII/ Trust/ Foreign National	22.60
Public	7.45

n) Dematerialisation of Shares

As on 31st March, 2013, the number of equity shares held in dematerialised form was 91,32,02,224 (97.69%) and in physical form was 2,16,31,594 (2.31%) 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

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 & 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 & 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 2012-13.

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, Simlipada, Angul – 759 122, Odisha.
Barbil	Plot No. 507/365, Barbil-Joda Highway, Barbil – 758 035, Odisha
Punjipatra	201 to 204 Industrial Park SSD, Punjipatra, Raigarh – 496001, Chattisgarh
Mines	
i) Iron Ore Mines	TRB Iron Ore Mines, P. O. Tensa, Dist. Sundergarh – 700 042, Odisha
ii) Coal Mines	Jindal Open Cast Coal Mine, P.O. Dhorabratia, Dongamahua, Raigarh, Chhattisgarh-496 001

s) Investor Correspondence

Company Secretary
Jindal Steel & Power Limited
28, Najafgarh Road
New Delhi-110015, Ph: 011-45021814/15/17/19/20/23/52/53,
Fax No. 011-25928118
Email: investorcare@jindalsteel.com

t) Other Information to the Shareholders

The Dividend declared by the Company for the Last 10 years:-

S. No.	Financial Year	Dividend Rate
1	2011-12	160%
2	2010-11	150%
3	2009-10	125%
4	2008-09	550%
5	2007-08	Final 250%
		Interim 150%
6	2006-07	Final 240%
		Interim 120%
7	2005-06	Final 200%
		Interim 100%
8	2004-05	Final 200%
		Interim 100%
9	2003-04	Final 125%
		Interim 75%
10	2002-03	125%

Green Initiative

Ministry of Corporate Affairs, Government of India, has issued Circulars on 'Green Initiative' enabling electronic delivery of documents including the Annual Report, general correspondence etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs) / Company / Registrars & Share Transfer Agents. As a responsible corporate citizen, the Company welcomes and supports the Green Initiative and has decided to send its Annual Report to the shareholders who have registered their email addresses with the Company.

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.

9) CODE OF CONDUCT

Code of conduct for the Directors and Senior Management of the Company was adopted by the Board in its meeting held on 31st October, 2005. 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 2012-13”.

Ravi Uppal

Managing Director & CEO

10) AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The auditor's certificate on compliance of Clause 49 of the Listing Agreement relating to Corporate Governance is published as an Annexure to the Directors' Report.

For & on behalf of the Board

Place : New Delhi
Dated: 25th April, 2013**Naveen Jindal**
Chairman

Auditors' Certificate on Corporate Governance

**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, 2013 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 was 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 S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N**K. K. Tulshan**

Partner

Membership No. 85033

Place : New Delhi
Dated: 25th April, 2013

ANNEXURE – IV

Management Discussion and Analysis



INDIA'S FISCAL DEFICIT

stood at 4.89% of gross domestic product (GDP), compared with the revised estimate of 5.2% of GDP earlier. The revenue deficit was also lower in 2012-13 at 3.6% of GDP, compared with the revised estimate of 3.9% of GDP in 2011-12. The government is implementing pro-growth policies, including a sharp cut in expenditure, to reduce fiscal deficit and drive India's economic growth.

ECONOMIC REVIEW

Global Economy

The global economy failed to raise hopes of a quick turnaround in FY 2012-13. Europe continued to reel under an escalating debt burden and emergency rescue efforts by the European Central Bank helped avoid a financial crisis. On the other side of the Atlantic, the US economy showed early signs of recovery, driven by improving manufacturing and housing sectors, steady fiscal consolidation and rising employment. Most of the emerging economies remained resilient to headwinds during the last few years. However, most of them experienced moderate growth. Global GDP experienced a growth rate of 3.1% in FY 2012. It is likely to touch 3.1% in FY 2013 and improve to 3.8% in FY 2014 [Source: International Monetary Fund].

Global GDP Snapshot

Countries	2012	2013e	2014e
World output	3.1	3.1	3.8
Advanced economies	1.2	1.2	2.1
Emerging market and developing economies	4.9	5.0	5.4

(Source: International Monetary Fund, April 2013)

USA

According to the International Monetary Fund (IMF), the fundamentals of the US economy are stabilising, although at a slow pace. There are still powerful headwinds, which need to be addressed with greater fiscal prudence. The expiration of the payroll tax cut earlier this year and the impact of government spending cut is expected to dampen growth in 2013. However, the IMF predicts a slightly brighter picture and expects economic activity to accelerate to 2.7% in 2014, as the fiscal drag subsides and the negative legacies of the financial crisis wane further. The rate of unemployment is also expected to decline in 2014.

Eurozone

The recent developments in the Euro region have not been very promising. The region is still plagued by financial vulnerabilities, resulting in an estimated contraction in growth rate in 2013 as well. Lack of formation of comprehensive set of banking, financial and fiscal policies has added to the existing problems of rising debt, plummeting growth and social unrest.

Japan

After years of recession and slow growth, Japan's economy is on its way to recovery. It was plagued with high level of public debt, low investor confidence and minimal manufacturing activity. However, the new government is working on aggressive quantitative easing, a positive inflation target, fiscal stimulus and structural reforms.

Indian Economy

Weakening global scenario, declining investments and inconsistent domestic demand-supply situation resulted in a slowdown in India's growth rates in 2012-13. Besides, tightened liquidity scenario to rein in inflation dampened the investment sentiment. The country posted a decade-low GDP growth of 5% in 2012-13. India's economy, now estimated at \$1.78 trillion (around ₹ 100 trillion), is expected to move ahead with a stronger resilience.

Silver lining

India's fiscal deficit stood at 4.89% of gross domestic product (GDP), compared with the revised estimate of 5.2% of GDP earlier. The revenue deficit was also lower in 2012-13 at 3.6% of GDP, compared with the revised estimate of 3.9% of GDP in 2011-12. The government is implementing pro-growth policies, including a sharp cut in expenditure, to reduce fiscal deficit and drive India's economic growth.

INDUSTRY REVIEW AND OUTLOOK

Global Steel Industry

The year 2012 turned out to be a challenging one for the global steel industry. This was mainly due to the Eurozone crisis, which persisted through major part of the year. Besides, emerging economies failed to sustain a high steel demand and witnessed supply growth outpacing demand. Recent data from the World Steel Association shows that global crude steel production peaked at 1,547.8 billion tonnes in 2012, up 1.2% over the previous year.

Under utilisation – an area of concern

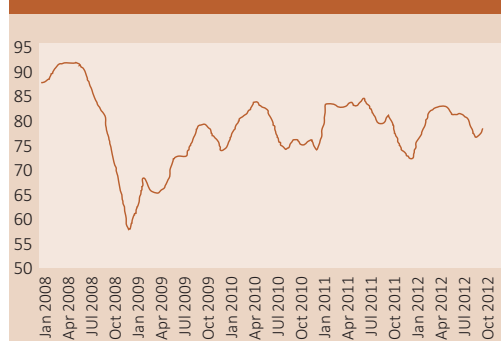
Unutilised capacity remains one of the gravest issues in the global steel sector. With capacity utilisation rates remaining below 80%, global steel

THE DOMESTIC STEEL INDUSTRY

has a significant role to play in the country's economic growth. Over the years, India has acquired a prominent position on the global steel map. This was driven by the growing capacities of India's steel industry.

supply continues to outpace demand. Subdued demand from China with pressure on prices, will continue to impact the global steel sector's growth rates in 2013.

Global Steel Capacity Utilisation (%)



Source: World Steel Association (utilisation data comprises 170 steel-producing Company)

India's Steel Industry

The domestic steel industry has a significant role to play in the country's economic growth. Over the years, India has acquired a prominent position on the global steel map. This was driven by the growing capacities of India's steel industry. Besides, strategic acquisition of global players, continuous modernisation and upgradation of old plants, improving energy-efficient methodologies and backward integration into raw material sourcing also played a major role in enhancing capacities of the country's steel industry.

Anticipated Growth

India is ranked fourth largest globally for its crude steel capacity production and is expected to become the second largest by 2015-16. It is also the world's largest sponge iron producer with a host of coal-based units located in its mineral-rich states. The country's crude steel production is estimated to grow at a compound annual growth rate (CAGR) of around 10% from 2010 to 2013, whereas the finished steel consumption is anticipated to grow at a CAGR of around 12% during FY 2012-14. With an estimated US\$1 trillion infrastructure investment plan in pipeline under the 12th Five Year Plan, the country's demand for steel is expected to escalate.

Demand Drivers

Real Estate: With an investment volume of US\$3.4 billion, India was ranked 20th in the list of the world's top real estate investment markets in 2012. By 2020, the sector is expected to earn revenues of US\$180 billion. The country's real estate investment market is likely to grow at a CAGR of 19% between 2010 and 2014, with the Tier-I (metropolitan) cities anticipated to witness maximum growth.

Automotive: India is one of the fastest growing passenger car markets globally and the second largest two-wheeler manufacturer globally. The Indian small and light vehicle segments are expected to more than double by 2015-16 and grow at 18.5% CAGR over the next five years.

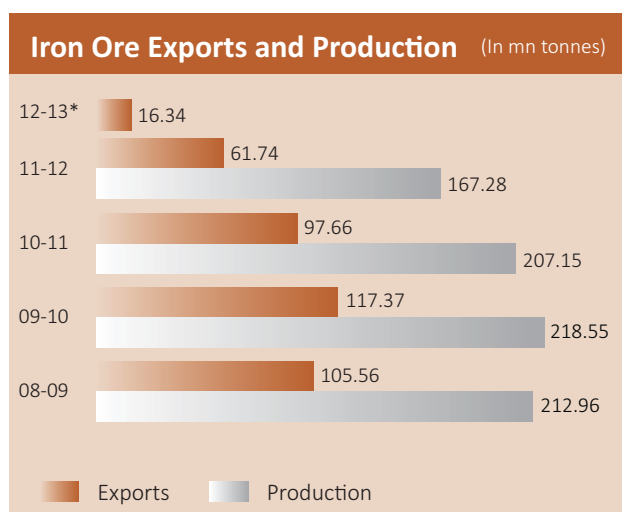
Construction: The sector plays a vital role in India's economic growth, supported by the country's expanding economy, increased government spending on public infrastructure, high urbanisation and a supportive foreign direct investment (FDI) system. The infrastructure, industrial and commercial construction markets collectively contributed 74.2% of the total Indian construction industry in 2012. Consequently, the contributions of these three markets are expected to be significant in the overall growth of India's construction industry over the forecast period.

India's Power Industry

Power sector is integral to a country's economic growth and prosperity. However, India's power sector grew by only 5% in the previous fiscal – the lowest growth rate in the last 10 years. India's demand for electricity is growing significantly, as people are aspiring for a better quality of life. It is expected to increase further in the coming years. In view of the increasing demand, India's Power Ministry has targeted a capacity addition of 85,000 MW in the Twelfth Five Year Plan (2012-17).

India's Metals and Mining Industry

The Indian metals and mining industry has been valued at US\$ 141.9 billion in 2011 and is expected to grow to US\$ 305.5 billion by 2015. The country accounted for 7.3% of the Asia Pacific metal and mining industry in 2011. It is likely to import 1.0 million metric tonnes of iron ore each month from the current fiscal, despite its long held status as the world's third largest exporter. The country witnessed its lowest ever iron ore export in 2012-13, estimated at close to 18 million tonnes (mt), a decline of 69% compared to the previous year. This is primarily due to a decline in domestic output on account of a ban on illegal mining operations in some mineral-rich states. Despite the Supreme Court lifting its ban on most mines, it would take some time for them to be operational to their fullest extent.



For 10 months between April-January, NA – Available
Source: Federation of Indian Mineral Industries

OPERATIONAL AND FINANCIAL PERFORMANCE

JSPL – A Snapshot

Jindal Steel & Power Limited (JSPL), a US\$3.5 billion company (in terms of turnover), is among India's major steel producers with significant presence in sectors like mining, power generation and infrastructure. The Company is a part of US\$18 billion O.P Jindal conglomerate and has multiple businesses across the globe.

The Company's multi-products plants are located at Raigarh, Raipur, Angul, Patratu, Barbil and Tensa. It operates the world's largest coal-based sponge iron plant with an installed capacity of 1.7 MTPA at Raigarh, Chhattisgarh. The Company's multi-industry portfolio is driven by its committed and motivated team of 15,000 employees.

JSPL USPs

Goal: JSPL's objective is to have the world's largest steel plant with a production capacity of 15 MTPA and power generation capacity of over 10,000 MW by 2020.

Parentage: JSPL is a part of the three decades old O.P. Jindal Group, a US\$18 billion conglomerate (in terms of Gross turnover) with a multi-product, transcontinental presence. The group comprises companies, namely JSW Steel, JSPL, Jindal Saw and Jindal Stainless, among others.

Portfolio: JSPL is present in diverse industry sectors, namely steel, energy, mining, petroleum and infrastructure.

Pioneer: JSPL was the first to produce energy from the waste heat recovery boiler of sponge iron. It has pioneered the manufacture of the world's longest 121 metre rails and large-size parallel flange beams. It is the only manufacturer in India manufacturing Welded Mesh for TMT market.

Retail: JSPL has forayed into the retail market with TMT Rebars foreseeing huge opportunity in the Indian housing sector. The Company has 12 distributors and over 600 dealers spread across the country.

Reach: Its operations are spread across India and 14 other countries across Asia, Africa and Australia.

Sustainable: As a responsible corporate citizen, JSPL goes an extra mile to ensure social and environmental sustainability. It has created a positive impact on the communities in the vicinity of its operations, focusing on infrastructure, education, health, water, sanitation and environment.

Team: The Company has an experienced and talented pool of over 15,000 devoted employees.

Operational Review

JSPL operates with capacities of 3 MTPA of steel, 15 MTPA of iron ore and coal mining, 2,457 MW of power generation, 1.5 MTPA of hot briquetted iron and 4.5 MTPA of pellet. The Company is among the few in the world operating as a fully integrated steel manufacturer with presence across the value chain of flats and longs.

2012-13 in Flashback

Despite external macroeconomic challenges and internal domestic bottlenecks, the Company reported notable achievements and expanded capacities. New products, globally renowned customers and enhanced capabilities strengthened its presence as a growing conglomerate.

Raigarh

The plant is well known for being the single largest 3 MTPA steel facility (from coal-based iron-ore sponge) with quality steel and customer orientation. The Steel Melting Shop crossed the production of 3 million tonnes during the year under review. This was ably supported with a record sinter, hot metal and fluxes. Iron and steel making also set a new benchmark by surpassing achievements of the previous year. During the year, the plant witnessed the highest ever dispatch, crossing 3.05 million tonnes annually, with an average daily dispatch rate of 11,116 tonnes. On the quality front, the plant showed improvements in products wherein billets, rounds and structures at RUBM, MLSM and plate mill - all portrayed reduced impurities.

Raipur

The division at Raipur takes care of heavy machinery equipment, taking care of the Group's requirements for equipment and spares for steel, cement, mining and power plants. Besides, the division also derives revenues from similar industries in India and abroad. During the year, it enhanced its working area by expanding covered shed area by more than 9,000 square metre. The highlight for the year was the successful completion and delivery of 450 mt Hot Metal Ladle Crane, and 250 mt Ladle Transfer Car. It received approvals from Indian Boiler Regulation (IBR) for manufacturing pressure parts and valves and approval from Petroleum & Explosive Safety Organisation (PESO) for manufacturing Unfired Pressure Vessel (Non-Cryogenic).

Patratu

The cut and bend plant was commissioned in September 2012. The electro weld mesh plant, involving ₹ 21-crore investment, was commissioned in December 2012. It renewed its various certifications after the surveillance audit was conducted.

Wire Rod Mill: During FY 2012-13, the Company's total production increased from 2,50,598 tonnes in 2011-12 to 3,24,940 tonnes in 2012-13.

Bar Mill: During the year under review, the mill achieved a total production of 3,22,039 tonnes, against 97,145 tonnes in 2011-12. It achieved a record daily production of 3,292.341 tonnes during the same period. It increased its yield as well to 97.31% in FY 2012-13.

Angul

The Company is setting up a 6.0 MTPA integrated steel plant (with a 1.5 MTPA plate mill already operational), along with an 810 (6x135) MW captive power plant. The project will use the synthesis gas-based direct reduced iron (DRI) technology for the first time globally.



Barbil

The Company's pellet manufacturing plant (4.5 MTPA capacity) makes different kinds of pellets. In addition to a 4.5 MTPA iron ore pelletisation plant, the Company is also coming up with enhanced processes to produce a superior quality product. The division recorded production of 4.02 MTPA with a total of 8,142 operating hours. During the year, the Company successfully implemented IMS and received ISO certification for the plant. It also achieved a quality percentage of 94% in T.I and 253 for CCS (kg/pellet).

Tensa

The Company's iron ore mine at Tensa supplies iron ore for producing sponge iron. As a part of JSPL's backward integration plans to make the Company self-reliant, iron ore from Tensa mines ensures consistency in raw material quality. It has deployed its own fleet of HEMM equipment to ensure better control on operations. This has also allowed it to ensure sustainable mining, with availability of high-grade iron ore and fines for sinter plant at Raigarh, Chhattisgarh.

Financial Performance

JSPL Consolidated

The Company's profit after tax stood at ₹ 2,911.62 crore during FY 2012-13 vis-a-vis ₹ 4,002.26 crore during the previous year. Diluted earnings and basic earnings per share was ₹ 31.13 for the financial year 2012-13 (2011-12: ₹ 42.42).

Net Sales and Other Operating Income			(₹ in Crore)
	2012-13	2011-12	Change %
Net sales and other operating income	19,943.20	18,350.54	8.68

Raw Materials			(₹ in Crore)
	2012-13	2011-12	Change %
Raw materials consumed	6306.89	5460.38	15.50

Due to enhanced production and rise in costs of key raw materials, there was an increase in the cost of raw material consumed.

Employee Benefit Expense			(₹ in Crore)
	2012-13	2011-12	Change %
Employee benefit expense	641.49	591.29	8.49

The payments to employees were higher by 8.49% over the previous year, primarily on account of project commissioning.

Finance Costs			(₹ in Crore)
	2012-13	2011-12	Change %
Finance cost	758.16	360.04	110.58

The rise in finance cost was on account of an increase in interest rates and additional working capital and project commissioning.

Fixed Assets			(₹ in Crore)
	2012-13	2011-12	Change %
Gross Block	26,703.19	22,330.05	19.58%
Depreciation	7,428.54	5,836.03	27.29%
Net Block	19,274.65	16,494.02	16.86%
CWIP	18,082.84	13,472.05	34.22%

The increase in fixed assets primarily represents a rise in capacities and modernisation of existing plant and machinery. Industrial relations and human resource management.

JSPL's business operations are spread across multiple segments spanning diverse geographies. The Company possesses a dynamic over 15,000-member strong team with a judicious mix of youth and experience. JSPL is strengthening its human assets to accelerate its pace towards Vision 2020. In line with its targets of Vision 2020, the Company has set up a strategic blueprint to strengthen its people base. It has put a strong focus on 'People Perspective' to ensure that plans have been put in place to address issues regarding capabilities, culture and efficiency of its people.

The launch of LEAD (Leadership Exploration And Development) programme in partnership with McKinsey was a unique programme to enhance organisational productivity and efficiency. The Company also launched a reward and recognition programme to motivate the employees and strengthen a sense of ownership among them.

Understanding the importance of organisational values, the Company implemented Large Scale Interactive Program (LSIP) across its employee base to communicate its values clearly. The Company executed a robust reward and recognition programme to reinforce these values on a sustainable basis.

The Company also launched a unique programme to manage adult ego called the 'corporate theatre'. The programme highlights every individual's significance and contribution to the organisation, irrespective of their designation or hierarchy. It enables people to function as individuals and as teams.

CORPORATE SOCIAL RESPONSIBILITY

At JSPL, the Corporate Social Responsibility (CSR) approach is strategic in nature and is embedded in its business processes across the Company's entire value chain. Its objective is to improve the 'Quality of Life' of the community on a sustainable basis following a pro-development and inclusive paradigm of growth. For assessing the community's need for a realistic and sustainable development, a socio-economic survey was conducted. Based on the result, the Company adopted CSR policies and partnered with government agencies, CBOs and the local community to bring about a positive change to the lives of the people. Sustainability of the intervention and its impact are being measured through regular third-party audits. The Company ensures community ownership in all initiatives and helps to manage them through self-supportive community-based institutions.

CSR Mission

To improve the quality of life of the community, especially those living in the periphery of business operation on a sustainable basis with the objective of achieving inclusive growth.

Approach

JSPL's approach is to build social capital in the community by facilitating investments in a partnership and community ownership mode in areas of health, infrastructure development, livestock, education, livelihood, sports, youth and culture, and policy.

Health

The Company has undertaken various initiatives to raise the overall health standards of the people living around its plants. Socio-economic disadvantages like poverty, illiteracy and traditional belief apparently make modern medical facilities inaccessible to most villagers. JSPL's objectives include improving the access to quality health and immunisation facilities of the people of the communities it serves. It also aims to ensure the access of the villagers to safe and portable drinking water. Besides, the Company works towards population stabilisation, HIV/AIDS prevention and managing the interests of differently abled people.

The Company is providing world-class health facilities to the people of Raigarh at the 100-bed multi-specialty O. P. Jindal Hospital & Research Centre. The facilities include medicine, surgery, gynaecology, orthopaedics and paediatrics. The hospital

has four well-equipped operation theatres, a cardiac ICU, a burn ICU and a neo-natal ICU. Mobile medical units with qualified medical professionals regularly visit the villages around the factories and mines to provide essential health care services, on-the-spot diagnostic, curative clinical facilities and free medicines.

Key Activities in 2012-13

- ASHA, The Hope (for differently abled and autistic children) witnessed 28,224 OPD attendance and 317 referral medical services. It organised 70 parents counselling sessions and 150 community-based rehabilitation programmes.
- There have been a number of beneficiaries under various services/activities. These include the following:
 - ➔ Physiotherapy and occupational therapy- 8,633
 - ➔ Special education for the hearing impaired- 3,350
 - ➔ Special education for the mentally retarded- 7,096
 - ➔ Special education for the visually impaired- 1,261
 - ➔ Vocational training- 1,412
 - ➔ Music/Dance/Yoga- 5,885
 - ➔ Outreach CBR programme- 150
 - ➔ Referral medical services at FOPJHRC- 379
 - ➔ Distribution of assistive and adaptive devices- 99
 - ➔ Distribution of disability certificates by the Medical Board- 21
- During the past year, 118 critical cases were treated efficiently at Fortis. These included treatment for burns, accidental cases, ENT cases, OPD, which undertook dialysis of 167 patients. Besides, one open heart surgery and one knee replacement were also performed.
- Major health camps were organised to address health issues of the people of the community.
- The Company also conducted health check-ups, which included eye check-up (445 beneficiaries) blood donation camp (470 units of blood collected) Anaemia Camps (180 girls examined), a LTT/NSVT camp, dental check-up, malaria awareness and prevention camp and so on. Besides, programmes were also organised to drive awareness about malnutrition, offer counselling for HIV/AIDS (21,602 people covered) and provide advices on family planning. The Company also donated 12 ambulances to the district administration for addressing medical emergencies/medical needs of the local population. Mega Specialist Health Camps were organised in collaboration with occupational health centre (OHC) and Apollo Bhubaneshwar. The ambulances donated by the Company also offered Mobile Dispensaries and Mobility Support for pregnant women and other patients. As many as 1.5 lac people were benefited from these initiatives.

- Aanchal/Vatsalya Programme – a programme dedicated to mother and child care for reducing the Infant Mortality Rate & Maternal Mortality Rate – benefited 40,000 women.
- Under Vatsalya, sensitisation of 9,350 women on different health issues and 350 reproductive tract infections/sexual tract infection cases were identified and referred for further treatment. As many as 401 meetings were held with adolescent girls, which inspired 15 drop-out girls to restart their education.
- The village health volunteers (VHVs) attended 208 panchayat meetings in 2011-12. As a result of this, 25 BPL cards, 12 drinking water related problems, 10 widow pensions and six infra development related works were initiated by the village panchayat.
- The Company organised 355 vaccination camps where 2,162 children were vaccinated.
- The Company actively supported the Government's pulse polio eradication programme and malnutrition management campaign. It participated in the programme actively, helped to identify target beneficiaries and assisted them to reach the booth.

Infrastructure Development

The Company aims to play a significant role in helping reduce India's rural-urban divide by enhancing access of people to modern amenities and improving surroundings. The objective is to raise the overall quality of life. Easy access to modern amenities and improved surroundings will help to reduce this divide. The Company is undertaking efforts to create strong infrastructure that will meet the requirements of rural communities around works, projects and mines, which will enable them to live in clean and improved surroundings complete with the basic amenities.

Key Activities in 2012-13

Some of the key activities of the Company during 2012-13 have been discussed below.

- Installed/Repaired 1,500 bore-wells/ submersible pumps including PVC pipes to provide clean drinking water, thereby benefiting around 25,000 people
- Provided electrification and transformers to 10 villages
- Constructed 60 km of roads as well as school boundary walls
- Dug and cleaned ponds and installed barbed wire fencing around them; also constructed drains
- Constructed as many as 150 vocational training centres, community halls, bus stops, places of worship, cultural stages, box culverts, gym halls, veterinary hospital buildings and so on
- Landscaped and managed natural environment and upgraded civic amenities by bridging the gaps between critical infrastructures
- Distributed 61.2 tonnes of scrap wood among anganwadis, schools and villages for cooking mid-day meal, thus increasing students' attendance by around 40%
- Funded the construction of 300 individual toilets

Livestock

Majority of India's population lives in the villages. Livestock plays a significant role in rural development and provides the farmers an alternate source of income apart from the food grains. Several farmers of the country manage livestock and are heavily dependent on it. During the year under review, the Company promoted the development of livestock in its operating areas. Some of the initiatives undertaken to promote livestock development have been discussed below.

- Organised 13 veterinary health camps for livestock in the operating areas; ensured regular visits of the doctors to provide free health check-up and treatment to animals. Free medicines were also provided in the camp
- Held vaccination drives to prevent Ranikhet disease and other ailments from affecting poultry birds
- Installed 25 Travis in 25 villages to initiate artificial insemination
- Established dairy farms at various locations where 1,350 cows had been able to produce around 4,300 litres of milk per day. The same is being expanded and milk collection centres/forage distribution centres/veterinary centres are in the process of being established in various villages to increase production/collection
- Propagated poultry/goat and sheep rearing through farms, which have around 4,500 poultry, 1,500 goats, 430 sheep and 120 other livestock

Education

Imparting education to children and adults from the local communities forms a major part of JSPL's CSR activities. The Company believes that high quality education is pivotal to all-round development and, in turn, plays a significant role in nation building. To spread education and help transform lives, the Company established vocational training institutions under the banner of O.P. Jindal Community Colleges (OPJCC) at Angul and Barbil (Odisha), Godda and Patratu (Jharkhand), and Punjipatna (Chhattisgarh). The institution imparts training on various vocations, including plumbing, welding, masonry, air conditioning and refrigeration, electronics, electrical wiring (industrial and home), and manufacturing and metallurgy. Nursing and paramedical programmes as well as hospitality have been added as new courses. OPJCC also operates four Industrial Training Institutes (ITIs) that have been adopted under the Government of India's Public Private Partnership (PPP) Scheme. Approximately 8,000 students completed training during the last year and 70% were given placements

The O.P. Jindal Institute of Technology (OPIIT) at Raigarh offers four-year undergraduate engineering programmes in mechanical, electrical, electronics, civil and metallurgy courses. During the previous year, 88% of the 204 students were recruited by different companies

The Company also runs the Jindal Institute of Power Technology (JIPT) at Tamnar, which trains students to undertake operation or maintenance of a power plant of 100 MW and above capacity. Of the 132 students last year, 76% were given placement.



The Company is operating O. P. Jindal Schools, which have created a competitive learning atmosphere. These helped to develop a keen interest for higher education among the students. At present, 8,765 students are enrolled in these schools.

During the year under review, the Company provided rewards and recognition as well as scholarships of ₹ 70 lacs to 475 meritorious students. It also provided an access to technology through construction of computer labs (2,000 students benefited). Besides, the Company opened seven centres to teach communicative English (300 students benefited). It appointed around 300 community teachers, provided grants for school development and conducted education programmes for elderly women.

Livelihood

In the field of livestock maintenance, the Company focused on institution building at the grassroots to promote entrepreneurial capacities. It helped in the formation of Self Help Groups (SHGs) in the communities and trained them on the basics of micro-enterprise. The other part relates to imparting a multitude of vocational skills for better employability at individual levels.

During the year under review, the Company organised skill upgradation of youth and women. It also promoted income generation activities by imparting training on apparel making and designing, mushroom cultivation, mixture making, potato chips/papad making, mobile phones/refrigerator/air-condition

repairing. Besides, the Company also supported the individuals financially to help them run these business activities.

Key Activities in 2012-13

- Helped form 283 SHGs involving around 3,500 women generate an income of about 1.3-1.5 crore by engaging them in income generation activities like organic herbal body care products manufacturing, jute product making, vegetable cultivation, food processing, mushroom cultivation, poultry and dairy farm, *dona pattal* making, agarbatti making unit, snacks making, nutritive food manufacturing and so on
- Assisted women graduate into Self-help Entrepreneurs through backward and forward linkages: 257 women who were trained emerged as entrepreneurs in stitching and tailoring at village level, generating an income of around ₹ 5.14 lac
- Helped more than 80 women earn 4.6 lac as wages during the year under review by supplying artisan products to Jharcraft
- Tiffin Service Programme – Joint Liability Group of five members from Village Bhagwanpur
- Revived 11 traditional artisan families with the help of the *Dhokra* Production unit
- Supported women from 15 economically backward families to start new ventures at Village Uchchabhitti
- Engaged 85 farmers in integrated pisciculture and freshwater prawn culture across seven villages
- Distributed 3 lacs fingerlings to 50 farmers, helping them earn ₹ 12 lac
- Helped farmers increase rice production by around 35% by using SRI method
- Helped 23 farmers in 13 acres across two villages (Mahitala and Jarada) increase total production of hybrid maize and sweet corn by 40%
- 'Ssodashi' - low-cost sanitary napkin manufacturing unit, which caters to employment generation for SHGs in the nearby villages.
- Directly impacted women's health, safety and personal hygiene by promoting the use of sanitary napkins
- Strived to empower women by introducing the incense stick manufacturing unit – a joint initiative by DRDA, JSPL and ITC Ltd under PPP mode

Sports, Art and Culture

The young generation forms a significant part of India's population. Being a responsible corporate citizen, JSPL is channelising its energy towards developing young people of the country. The Company collaborated with various village youth clubs to organise different sports and cultural events throughout the year to identify and nurture exceptional talent and foster stronger community bonding. During the year under review, cricket, kabaddi and volleyball tournaments were organised. The

Company also provided sports accessories like sports kits and uniforms to the players of nearby areas. Besides, it also guided the local players with diet support, organised summer camps for kids, constructed multi-gymnasium and donated new equipment. The Company also provided coaching facilities for nurturing young talent and assisted in the formation of youth sports/cultural clubs. JSPL also provided financial assistance to organise state-level sports competitions and cultural programmes. It helped to increase participation in kalasangam, an endeavour to promote traditional art and culture. Besides, the Company also supported karma (folk dance- cultural) group by providing them with musical instruments. Moreover, it organised street plays to drive awareness about AIDS, hygiene and sanitation.

Key Activities in 2012-13

- Provided opportunity to showcase talent, support / assist to participate and excel in preservation and promotion of traditional practices
- Established youth clubs and partnered them in local festivals to promote cultural bonding
- Supported youth clubs across 20 villages by providing them sports materials, in turn benefiting 300 players
- Built rural gymnasiums, funded for purchasing sports equipment and organised coaching facilities to nurture young talent
- Promoted rural sports by organising tournaments at various levels and patronising successful sportspersons
- Arranged coaching support for *kabaddi*, volleyball, football and cricket, and also organised inter-village matches
- Promoted young entrepreneurs to manage Community Assets
- Supported 1,650 young people across 33 villages in cricket and football
- Established a rural sport academy for talent hunt in various sports like swimming, benefiting young people across 42 villages and 200 participants
- Formed archery academies in three villages benefiting 100 participants
- Provided musical instruments to 120 traditional artisans across six villages

International Social Commitments

A conscience-driven approach towards making a positive contribution to the society and community forms an integral part of JSPL's business model. Expanding its business operations across multiple countries, the Company has partnered proactively in betterment of society as a whole. It has embraced the responsibility of making a positive impact on environment, consumers, employees, communities and stakeholders through its various activities. These practices are religiously implemented in regions like Africa, Oman, Australia and Indonesia where the Company has its presence.



In Oman, the Company organises health benefit camps, contributes towards social infrastructure and conducts several gestures for the benefit of people at large. In Africa as well, it conducts several enterprise development initiatives, organises health camps, partners in infrastructure growth and enhances the education levels of the people.

ENVIRONMENTAL PROTECTION

The Company attempts to strike the right balance between environment and growth. The manufacturing units are operated in accordance with sound environment management practices and utmost care is taken in environment protection. The Company's Mission and Vision statement amply expresses its approach to environment sustainability.

The guiding principles prescribe that all business decisions should be guided by sensitivity towards environment, need for sustainable development and importance for environmental impact and social welfare. They should also aim to maximise participation of employees, contractors, customers, communities and, for that matter, all stakeholders. This is essential to preserve the ecological balance, optimise the use of natural resources and to strive for continuous improvement through monitoring, regular review and adoption of latest technologies. The environmental impact studies are conducted, necessary environmental clearances are obtained and action plans are put in place for effective compliance of all prescribed stipulations. These studies identify, assess and manage environmental impact,

integrate good environment management practices and adopt energy-efficient and environment-friendly technologies. They also promote efficient use of energy and natural resources and ensure safe and proper storage, use and disposal of materials. This helps to enhance skill and awareness of employees, contractors, suppliers and service providers for environment protection. The Company aims to increase the greenery in and around plant and coal mines, making project/ business unit heads responsible for the implementation of environmental laws and regulations. The head of the corporate environment department is also bestowed with the responsibility of coordination with all project/ unit heads to ensure environmental compliance. The Company is complying with all statutory requirements, environmental regulations and is operating in accordance with the guidelines published by the Ministry of Environment and Forest from time to time.

The Company adopts the best practices on environment, occupational health and safety areas. The organisation pursues the Environmental Management System (EMS) ISO 14001 and the Occupational Health and Safety Assessment System OHSAS 18001 at its units. This helps it improve waste management, water and energy conservation, noise reduction, control of stack and fugitive emissions. This is achieved through improved housekeeping. Besides, the Company's enhanced work zone environment has been certified for ISO 14001 & OHSAS 18001 by reputed national and international certifying agencies.

At all projects, appropriate air pollution control devices like High efficiency Pulse-jet bag filters, Electro Static Precipitators,



scrubbers and dust extraction, and suppression systems are installed to control air pollution. Emissions are monitored for their adherence to the relevant rules. Ambient air quality is monitored by installing online ambient air quality monitoring stations. The real-time air quality data are being shared with State Pollution Control Board through GPRS network and is displayed at prominent places. Water consumption at various units is monitored and operation practices are continuously improved for minimal utilisation. Consumption is optimised through recycling and reuse. A close circuit arrangement is adopted to maintain zero discharge. The sewage from township and office areas is completely treated and the resultant sewage water is fully utilised for gardening and horticulture activities. Effective rainwater harvesting practices are adopted through injection wells to recharge the ground water and water reservoirs. Solid waste generated is utilised to the maximum extent. At steel plants, blast furnace slag is 100% reused in cement manufacturing and brick making. Sinter plant is designed to utilise mill scale and flue dust generated in blast furnace. SMS slag is used for road making. Power is generated from coal rejects, fines and middlings in AFBC boilers. Unutilised solid wastes are disposed of safely. Housekeeping in the entire plant is overlooked by EMD through machines. Slag (EAF & LRF) from SMS is proposed to be recycled using Slag Atomising Technology (SAT) provided by ECOMASTER, Korea, which recovers the Metallic content from slag and converts it to Precious Slag (PS) balls. The granules produced by this technology can be used in abrasive blast material, counter weight bicycle road material, water treatment media, polymer



THE GUIDING PRINCIPLES

prescribe that all business decisions should be guided by sensitivity towards environment, need for sustainable development and importance for environmental impact and social welfare. They should also aim to maximise participation of employees, contractors, customers, communities and, for that matter, all stakeholders.

concrete material, road pavement material, hume pipes, tetrapods, concrete bricks, concrete pipes and so on. The Vermicompost plant was set up for conversion of organic waste to manure by using earthworms. The resultant manure is used for the purpose of gardening. Plants are established to manufacture fly ash bricks, which are used to perform all construction activities of the Company.

The Company has built up a strong Environment Management Department (EMD) having a multidisciplinary team of professional and technical staff at each of its sites. The members of the department report to the Unit Head. EMD has established a modern environmental laboratory having sophisticated instruments, including those for monitoring environmental quality to assess environmental risks.

Every aspect of pollution generated due to plant activities is monitored in detail and adequate steps are taken to minimise it. The organisation strictly follows the principles of minimising pollution, wastages and energy usage during manufacturing. Besides, it also aims to maximise the harmony between mankind and surroundings.

JSPL undertakes afforestation programmes covering vast tracts of land in and around its projects. Tree plantation is integral to the Company's environment management plan. Mass tree plantation programmes are regularly organised in consultation with the Forest Department covering vast tracts of land in and around its units in a concerted bid to increase green cover of the area. Green belts are properly maintained. Over 2 lac saplings were planted during the current year with a survival rate of over 80%, in addition to compensatory afforestation and mass tree plantation programmes carried out in consultation with the Forest Department.

Training is imparted to employees for environment protection and commendable performances in the field are recognised through awards like Green Department. Programmes are also conducted for environment awareness by organising seminars, arranging annual flower and vegetable shows, observing World Environment Day and others.

RISKS AND CONCERNS

During its journey over the years, JSPL has faced several impediments. The Company has developed a cautious risk management system to mitigate all the possible associated concerns.

Despite being the world's fourth largest steel producer, India has the lowest per capita consumption globally. This is expected to

be corrected by the increase in private sector share towards steel production. Further, the planned infrastructure investments will also increase the steel demand significantly in the coming years. Down the line, the country's demand is expected to outrun the supply and import the balance requirement.

To sustain the increasing steel demand, a continuous supply of raw materials is extremely necessary. In addition, several environmental and operational concerns, infrastructure bottlenecks (like railway rakes, wagons) and land acquisition issues have also affected a sustainable supply of coal. Positive measures taken by the government (considering price pooling of coal and mooted auctioning of coal blocks) will help in removing some of the existing bottlenecks.

There are several market volatilities in respect to price, interest and currency valuations, which also have an impact on the Company's bottomline. The Company has built a strong team to monitor the above fluctuations and a timely anticipation protects it from any major volatilities.

INTERNAL CONTROL SYSTEMS

Irrespective of the size of a business, internal control systems play a major role in its efficient and effective management. The Company has an ever-evolving internal control system commensurate with the size of its operations. It is also updating the systems by anticipating the future expansion and growth of the business.

The Company's production capacity enhancements and diversification activities through subsidiaries in India and abroad are helping increase the flow of business information. Moreover, demand for prompt decision making based on information and data has also increased. Hence, there is an imperative need to revise and update internal control systems. This needs to be performed considering the quantity of information, reports, records, documents, transaction statements and others generated continuously in the Company.

Authentic information serves as a strong foundation for effective decision-making, which has long-lasting consequences on business growth. Audit of operations, establishments, marketing offices and stockyards is conducted quarterly by outside chartered accountant firms appointed by the Company's Audit Committee. This helps to ensure that the systems are adhered to and controls are not flouted. The reports provided by the auditors cover all aspects of operations, accounts, purchases, stores, production and marketing. Omissions and deviations are properly recorded and discussed thoroughly in the Audit Committee meetings; remedial actions are suggested and monitored.

Cost Auditors are separately appointed to audit cost accounting records and their report is discussed in the Audit Committee meetings before being approved by the Board. The final report is submitted to the Central Government. The Audit Committee monitors the effectiveness and operational efficiency of the



internal control systems periodically. It also provides valuable suggestions to improve the business processes, systems and internal controls.

The Company's Audit Committee also briefs the Board of Directors about the areas of concern. Annual internal audit plans are prepared by internal auditors in consultation with the Audit Committee; audit is conducted in accordance with this plan. A separate department headed by a senior officer looks after internal control systems and assists internal auditors and the Audit Committee by providing desired inputs.

FINANCIAL MANAGEMENT

In line with its growing business, the Company sources funds from two key sources – internal accruals and borrowings from lenders. As internal accruals cannot be sufficient alone for the massive expansion plans, the Company has also raised adequate funds from banks and financial institutions. The Company leverages its credentials to source funds at most competitive lending rates. A prudent financial team monitors the Company's overall debts to ensure timely repayment and to maintain a low gearing ratio.

STATUTORY COMPLIANCES

The Company Secretary, as Compliance Officer, ensures compliance of the Companies Act, 1956, the SEBI regulations and provisions of the Listing Agreements. Compliance certificates are obtained from the Company's various Units and the Board is informed of the same at every Board meeting.

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 impact on 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.

For & on behalf of the Board

Place : New Delhi
Dated: 25th April, 2013

Naveen Jindal
Chairman



Business Responsibility Report



SECTION A GENERAL INFORMATION ABOUT THE COMPANY

- | | | |
|---|---|---|
| 1. Corporate Identity Number (CIN) of the Company
L27105HR1979PLC009913 | 3. Registered Address
O.P. JINDAL MARG, HISAR-125005,
HARYANA, India | 5. E-mail Id
sustainability@jindalsteel.com |
| 2. Name of the Company
Jindal Steel & Power Limited | 4. Website
www.jindalsteelpower.com | 6. Financial Year Reported
2012-13 |

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

Group	Class	Description
241	2410	Manufacturing of Steel
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
 ☒ MS Rounds

9. Total number of locations where business activity is undertaken by the Company
i. Number of International Locations (Provide details of major 5)

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

ii. Number of National Locations
1. Plants:

State/Union Territory		
Chhattisgarh	Odisha	Jharkhand
Raigarh, Raipur, Dongamahua	Angul, Barbil, Tensa	Patratu

2. Marketing Offices:

Gurgaon, Raipur, Bhopal, Chandigarh, Kochi, Kolkata, Jamshedpur, Bangalore, Kanpur, Mumbai, Bhubaneswar, Chennai, Jaipur, Hyderabad, Ludhiana, Ahmedabad, Pune, Nagpur, Patna, Ghaziabad, Faridabad and Vizag.

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

We have a global footprint that serves both National and International markets.

SECTION B FINANCIAL DETAILS OF THE COMPANY

- 1. Paid up Capital**
₹ 93.48 crore
- 2. Total Turnover**
₹ 15,113.98 crore
- 3. Total Profit After Taxes**
₹ 1,592.55 crore
- 4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**
Our total spending on CSR is ₹ 99.14 crore which is 6.22 % of our PAT.
- 5. List of activities in which expenditure in 4 above has been incurred**

 Health	 Education	 Community Infrastructure	 Skill Development	
 Sustainable Livelihood	 Sports and Cultural Bonding	 Natural Resources Management	 Women Empowerment	 Disaster Relief

SECTION C OTHER DETAILS

- 1. Does the Company have any Subsidiary Company/ Companies?**
Yes.
- 2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s).**
No. Each subsidiary company has independent business responsibility initiatives.
- 3. Do any other entity/entities (e.g. suppliers, distributors etc.) 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**1. Details of Director/Directors responsible for BR****a) Details of the Director/Directors responsible for implementation of the BR policy/policies**

Sr. No.	Particulars	Details
1.	DIN Number	00025970
2.	Name	Shri Ravi Uppal
3.	Designation	Managing Director & CEO

b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	NA
2.	Name	Shri Rajeev Bhadauria
3.	Designation	Director- HR
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.

[illegible]

Sl. Questions No.	P1- Ethics, Transparency and Accountability	P2- Product Life Cycle Sustainability	P3- Employee's well-being	P4- Stakeholder Engagement	P5- Human Rights	P6- Environment	P7- Policy Advocacy	P8- Inclusive Growth	P9- Customer Value
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y
9	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
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	N	N	Y	N	Y	Y

- 1 While formulating the policies, top management was consulted and open house and town hall sessions were conducted.
- 2 The policies draw inspiration from national and international best practices and are also in line with relevant national guidelines provided by various ministries.
- 3 Policies are reviewed by the Board members and approved by the respective Board Committee. The policy is then signed by either Director HR or MD/CEO.

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

Principle	Applicable JSPL's policies
PRINCIPLE 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	a. Group Code of Conduct b. Code of Conduct for Board of Directors and Senior Management c. Code of Corporate Disclosure Practice for Prevention of Insider Trading d. Code of Internal Procedures and Conduct for Prevention of Insider Trading in Shares of The Company e. Group Whistle Blower Policy
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
PRINCIPLE 3 Businesses should promote the well-being of all employees	a. Group Code of Conduct b. Code of Conduct for Board of Directors and Senior Management c. Group Whistle Blower Policy d. Safety & Occupational Health Policy e. Environment Policy
PRINCIPLE 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	a. Group Code of Conduct b. CSR Policy
PRINCIPLE 5 Businesses should respect and promote human rights	a. Group Code of Conduct b. Group Whistle Blower Policy c. Safety & Occupational Health Policy
PRINCIPLE 6 Businesses should respect, protect, and make efforts to restore the environment	a. Code of Conduct for Board of Directors and Senior Management b. Environment Policy c. Energy Policy d. Group Code of Conduct
PRINCIPLE 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	a. Group Code of Conduct
PRINCIPLE 8 Businesses should support inclusive growth and equitable development	a. CSR Policy
PRINCIPLE 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner	a. Quality Policy b. Group Code of Conduct

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 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

Not Applicable

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 Board Committees 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 it is published?

This is the first Annual Business Responsibility Report. This is being published as part of the Annual Report and is available at the Company's website www.jindalsteelpower.com.

SECTION E

PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- 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?

At JSPL, the principles of ethics and transparency are adopted across the organisation through our policies pertaining to this principle. These policies are applicable to all employees and officers of JSPL, and its subsidiaries. Ethical requirements are imposed on suppliers and contractors through appropriate clauses in our contracts which the counterparty is obligated to follow. These clauses prohibit employment of child labour, discrimination and other corruptive practices.

The Group Whistle Blower Policy extends our commitment to high standards of ethical and professional conduct by providing employees a fair and transparent platform for raising their concerns. Sufficient mechanisms have been put

in place to ensure confidentiality and protect the whistle blower from any form of harassment/victimisation. The policy covers instances pertaining to negligence impacting public health and safety, criminal offence and unethical/favoured/biased behaviour etc.

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

28 complaints were received from the Company's shareholders/investors in 2012-13 and all these were resolved by JSPL in the same year. Apart from these, we did not receive any complaints in 2012-13.

PRINCIPLE 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- 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 provide ultimate design flexibility to the structural designers. This also results in reduced energy consumption in transportation and construction.

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

The product "Parallel Flange Beams and Columns" is manufactured at only one of our facilities. The energy and water consumption per tonne of crude steel (tcs) production for that entire facility is:

	2011-12	2012-13
Energy (GJ/tcs)	29.58	30.13
Water (Kilolitres/tcs)	2.57	2.34

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.

Yes, JSPL has put in place procedures for sourcing inputs sustainably and is also looking at further incorporating sustainability in its supply chain. In the area of ethical sourcing, JSPL requires its suppliers including labour contractors to follow guidelines pertaining to human rights like child labour, working hours, occupational health and safety. Compliance against these obligations is continuously monitored by our teams and the contractor is reprimanded in case of a violation. The suppliers also have to comply with environmental requirements like ISO 14001 certification.

At one of our upcoming plants, we require all suppliers/contractors/vendors to follow SA 8000 guidelines. These guidelines pertain to critical aspects of human rights like child labour, forced and compulsory labour, health and safety, freedom of association and right to collective bargaining, discrimination, disciplinary practices, and remuneration and working hours.

We are also planning to construct a 210 km long pipeline for transporting iron ore in slurry form directly from the source to one of our new plants. The pipeline will entail environmental benefits by avoiding dust and noise pollution and will thus positively impact the local communities.

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 values local procurement and takes steps to procure goods and services from local & small producers and vendors specifically related to hiring of equipment and services and procurement of minor raw materials, stationary items and food supplies.

JSPL also engages with local contractors for hiring of equipment (e.g. JCB, mining equipment, dozers, tractors, dumpers, etc.) and workers for the construction and operation of its plants. Minor fabrication works and materials are also sourced from local suppliers. JSPL continuously takes steps to build and improve the skills and capacity of the local contractors. Vendor development programmes are encouraged for the local suppliers and are conducted on a periodic basis, depending upon the interactions with the vendors.

All our plants procure vegetables and other food items from local producers and vendors. JSPL also engages with these local vendors in capacity building and skill upgradation activities. In JSPL townships, local farmers, under the aegis of local Farmer Clubs, have been provided counters for sale of vegetables and farm produce.

In some of our plants, milk and milk products for the colony, guesthouse, canteens, etc. are sourced from the local Self Help Groups (SHGs) run by women. These SHGs were also provided trainings on livestock management, best practices, etc. JSPL has also supported the development of irrigation and agriculture infrastructure in the local communities. Thus, JSPL has helped create a successful business model, which strategically benefits us 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%).

Yes, JSPL has adopted the 3 "R"s (Reduce, Reuse and Recycle) in its operations and makes all possible efforts to minimise waste and maximise reuse and recycling. JSPL has laid down systematic procedures to identify, segregate, analyse the chemical/ physical composition of waste and use it back in the process.

100 % of wastewater generated during the operations is treated in Effluent Treatment Plant (ETP) and utilised for activities such as dust suppression, horticulture, etc. 100 % of the organic waste generated at JSPL is converted into manure and utilised in-house. At one of our plants, the Company has installed a 3 TPD bio-methanation plant to generate biogas from organic wastes.

The fly ash generated in our plants is utilised either in back filling of the coal mine or in civil works or brick manufacturing. 100 % of the overburden generated from the iron ore mine is utilised in reclaiming the mined areas, which are then utilised for plantation activities. The leftover/by-products such as mill scale, metal chips and slag are recycled as raw materials for various processes. Other hazardous wastes, which cannot be recycled, are disposed-off through authorised recyclers.

PRINCIPLE 3 Businesses should promote the well-being of all employees

1. Please indicate the Total number of employees.
7,488
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.
740
3. Please indicate the Number of permanent women employees.
299
4. Please indicate the Number of permanent employees with disabilities.
5

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

- ➔ Jindal Steel & Power Factory Workers Union at Raigarh, Chhattisgarh, existing since 1994.
- ➔ Jindal Steel & Power Mazdoor Sangha, at Sankerjanga, Dist. Angul, Odisha, existing since September 2010 (for contract workers).
- ➔ Jindal Mazdoor Sabha, at Badkerjanga, Dist. Angul, Odisha, existing since November 2011 (for contract workers).

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

100 % at Raigarh, Chhattisgarh (Non- Executive Permanent Employees)

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 pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

Particulars	%
Permanent Employees	75
Permanent Women Employees	79
Casual/Temporary/Contractual Employees	100
Employees with Disabilities	100


PRINCIPLE 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the Company mapped its internal and external stakeholders?

Yes, JSPL has mapped its internal and external stakeholders and has recognised employees, customers, shareholders/ investors, governments and regulatory authorities, communities surrounding our operations (including displaced families), business partners (suppliers, distributors, contractors, stockyard operators etc.), partner NGOs, media, and industry and trade associations as its key stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?

Yes, JSPL has identified disadvantaged, vulnerable & 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, as part of our Corporate Social Responsibility (CSR) initiatives, we undertake activities for the benefit of the identified disadvantaged stakeholder groups. Few initiatives are listed below:

Stakeholder Group

Migrant Workers

Initiatives

- ➔ Awareness on Health related issues and sanitation
- ➔ Voluntary HIV/AIDS testing
- ➔ Aarambh - Preschool programme for migrant workers' children

Girl Child

Initiatives

- ➔ Kishori express- Adolescent anaemia controlling programme
- ➔ Kishori Mandals - Reproductive health and personal hygiene awareness programme
- ➔ Health and nutrition awareness camps
- ➔ Scholarship programmes

Tribal People

Initiatives

- ➔ Birohar Tribal Development programme at Patratu, Jharkhand – Development oriented activities with focused initiatives for women, children and marginal dairy farmers

Women

Initiatives

- ➔ Forming new self-help groups (SHGs) and strengthening existing ones
- ➔ Skill development and income generation activities like tailoring, stitching, preparing jute products, agarbatti making etc.
- ➔ Increasing access to credit
- ➔ Health camps including programmes for pregnant women and mothers

Differently-abled Individuals

Initiatives

- ➔ 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

Elderly

Initiatives

- ➔ Health camps

PRINCIPLE 5 Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The issues related to human rights are covered under our Group Code of Conduct, Group Whistle Blower Policy and Safety & Occupational Health Policy and are also embedded in our corporate Guiding Principles. These policies are applicable to all employees and officers of JSPL and its subsidiaries. The Group Code of Conduct covers all

aspects of discrimination and harassment and reinforces JSPL's value of being an equal opportunity employer in all aspects. We have zero tolerance for discrimination based on any grounds. All our partners (suppliers, contractors, NGOs) are contractually obliged to respect human rights which among other aspects prohibit child employment, guarantees minimum wages and specifies other employee welfare regulations pertaining to wages and working hours.

We are committed to providing safe and healthy work environment for all our employees through our Safety & Occupational Health Policy which covers all aspects of occupational health and safety hazards. All contractors and their labourers are also required to abide by the

safety principles applicable at each plant location. All our facilities are OHSAS-18001 certified. In addition, at one of our upcoming facilities, all contractors have to follow the SA 8000 guidelines.

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

No complaints pertaining to human rights violation were received from stakeholders in the reporting period.

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

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 adopted an Environment Policy. With respect to the suppliers and contractors, environmental rules & regulations are clearly stated in the general terms and conditions of the order/contract.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, JSPL continuously explores possibility of process improvements and investment in new technologies for reducing our environmental footprint to address global warming. Many such interventions have already been implemented or are being implemented at our plants. We are currently formulating a comprehensive action plan on climate change for developing a low carbon strategy to supplement our existing efforts. For the same, we have carried out carbon foot-printing across all our operations and are currently developing a roadmap for implementation of energy efficiency and renewable energy initiatives.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, as part of our ISO 14001, ISO 9001 and OHSAS 18001 certifications, we undertake continuous assessment of the potential environmental risks. The Company undertakes 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 t CO₂e 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 continuously strives to improve energy efficiency and implement renewable energy initiatives at its existing facilities. Energy is also one of the most important considerations in the design of our upcoming plants. The Company has invested in a 24 MW wind power project, which supplies renewable energy to the state grid of Maharashtra. Energy efficient and renewable energy based lighting initiatives have been undertaken at all locations.

At one of our plants, electricity is being generated by recovering the waste heat in flue gases of coke ovens and DRI kilns. Other energy efficiency initiatives include installation of variable frequency drives, installation of lighting energy savers and energy efficient lamps, downsizing of oversized pumps and motors, modification of wharf discharge mechanism in coke oven plant, segregation of coke products by coke route modifications in coke oven plant, and installation of online nucleonic moisture transmitter in coke bunkers in order to reduce coke consumption in blast furnace. Apart from the flue gases, other process wastes are being used in different ways, e.g. fly ash is used in brick making. Blast furnace gas, which is a byproduct, is being utilised to reduce furnace oil consumption. Battery operated vehicles are being utilised for material transport in the plant.

Our upcoming plants are employing various contemporary technologies to reduce GHG emissions including Top Recovery Turbines, Coke Dry Quenching, and use of synthetic gas. We are also planning to construct a 210 km long pipeline for transporting iron ore in slurry form directly from the source to one of our new plants. The pipeline will entail environmental benefits by reducing energy consumption and avoiding dust and noise pollution, and will also lead to avoidance of potential greenhouse gas emissions from any alternative mode of transportation that would have been used in place of the proposed pipeline.

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.

At the end of FY 2012-13, there are 2 pending cases with SPCB.

PRINCIPLE 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

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 several industrial and trade bodies. These are listed below:

- 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) Steel Furnace Association of India (SFAI)
- f) Sponge Iron Manufacturers Association (SIMA)
- g) Association of Power Producers (APP)

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).

JSPL is part of various committees like power committee, steel committee, mining committee etc. within the above listed industrial and trade bodies. We participate in seminars and conferences organised by these bodies and provide our inputs on various issues including advancement/improvement of public good but we do not lobby for any specific issue. In the past, we have participated in the following forums pertaining to advancement/improvement of public good:

- ➔ Energy Security
- ➔ Sustainable Business Principles
- ➔ Governance
- ➔ Safety and Skill Development

PRINCIPLE 8 Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes. JSPL endorses the tenets of inclusive growth and equitable development through its Corporate Social Responsibility (CSR) initiatives. These tenets constitute an integral part of our corporate "Core Values". We firmly believe that improving the quality of life of communities surrounding our operations is a necessary component of our growth story. The same is enshrined in our CSR policy. The effectiveness and implementation of this policy is ensured by extending the governance responsibility to the Company's Board through the Health, Safety, CSR and Environment Committee. This Board level committee meets quarterly to monitor the plans, actions and outcomes of our CSR programmes. These programmes are managed by professional CSR teams stationed at each of our plant locations and broadly pertain to areas like:

- ➔ Health
- ➔ Education
- ➔ Youth Development
- ➔ Sustainable Livelihood
- ➔ Women's Empowerment
- ➔ Skill Development
- ➔ Strengthening Local Institutions
- ➔ Natural Resource Management
- ➔ Disaster Relief
- ➔ Livestock Management
- ➔ Community Infrastructure Development
- ➔ Sports, Art and Culture Related



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 our plant locations. Based on the requirement of each initiative, external NGOs are also brought on board to supplement the in-house skills available. Many of our 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 our collaborative efforts are given below:

Area	Partner 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	Dept. 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?

Yes, JSPL has undertaken impact assessment of its CSR initiatives with the help of third party consultants. The impact assessment studies allow us to gauge the efficacy of our programmes, understand the flow of benefits to the communities and to gain useful insights for improving the programme specifications of future interventions. The outcomes of these studies shed light on activities that are most valued by communities, direct and indirect impacts of the initiatives, impact on livelihood patterns, trend in average household income, migration patterns, socially relevant variables like child marriage and women's participation, impact on school dropout rates amongst other things.



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 the reporting period (2012-13) is ₹ 99.14 crore. Details of some of our community initiatives are given below:

Area	Interventions
Health	⇒ Organising health camps and renovation of clinics ⇒ Addressing adolescent anaemia ⇒ Blood donation camps and medicine distribution drives ⇒ Mobile Health Unit ⇒ Sanitation ⇒ Preventive services like family planning camps and health-related awareness programmes ⇒ Improving health related infrastructure
Education	⇒ Supporting teachers ⇒ Enhancing quality of education through infrastructure support ⇒ Village camps for increasing school enrolment ⇒ Financial assistance through scholarships ⇒ Renovation of Aanganwadi centres ⇒ Distribution of text books ⇒ Adult education
Community Infrastructure Development	⇒ Provision of safe drinking water through piped water supply, hand pumps and water tankers ⇒ Road development ⇒ Village electrification, solar lighting ⇒ Other community infrastructure like temples, community halls and maintaining green cover
Skill Development	⇒ ITI for matriculates & Modular Employable scheme for non-matriculates ⇒ Vocational courses like tailoring, embroidery, paper products and candle making
Sustainable Livelihood	⇒ Farm and non-farm based activities ⇒ Micro-credit schemes ⇒ Livestock management and animal vaccination drives ⇒ Pisciculture and fresh water prawn cultivation including capacity building
Sports, Art and Culture Bonding	⇒ Village, inter-village and district-level coaching and tournaments ⇒ Infrastructure and sports equipment support to village youth ⇒ Promotion of local cultural and folk groups
Natural Resource Management	⇒ Community plantation and development of water bodies ⇒ Watershed development
Women's Empowerment	⇒ Self-Help Group formation and micro credit schemes ⇒ Skill building activities ⇒ Health related awareness campaigns
Disaster Relief	⇒ Flood, fire and storm relief

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.

Successful adoption of community initiatives is ensured by continuously engaging with the communities at every stage of the programme, right from inception to its execution. All programmes are developed in consultation with the communities using techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation. Communities are also involved in delivery as well as monitoring phases of the programmes. It is always our endeavour to induce ownership amongst 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 our field teams.

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

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

9 % consumer complaints were pending as on the end of financial year 2012-13. A total of 187 consumer complaints were received during 2012-13 and 170 of these were resolved; this includes 86 complaints that were treated as feedback.

As on the end of the FY 12-13, only 1 (one) consumer case is registered against JSPL and is pending.

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 steel 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 product. 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 and no such cases remain pending as of end of financial year 2012-13.

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. Our sales team also interacts with specific customer groups like architects, automobile companies, etc. to address their specific needs.

For & on behalf of the Board

Place : New Delhi
Dated: 25th April, 2013

Naveen Jindal
Chairman



Independent Auditors' Report

to the Board of Directors of Jindal Steel & Power Limited

We have audited the accompanying financial statements of Jindal Steel & Power Limited ('the Company') which comprises the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

- ii) In the case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to sub note (a) of Note 4 regarding accounting for sales tax included in sales price of products sold out of sales tax exempted unit under Sales Tax Subsidy/ Capital Reserve Account in the circumstances as explained in the Note. Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order;
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - e. On the basis of written representations received from the Directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Registration No. 000756N

K. K. Tulshan

Partner

Place : New Delhi

Date : 25th April, 2013

Membership No. 85033

Annexure

Re: Jindal Steel & Power Limited

Referred to in clause 1 of paragraph on 'Report on Other Legal and Regulatory Requirements of our report of even date,

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As part of this programme, the management has physically verified certain fixed assets during the year. Discrepancies noticed on such verification as compared to book records were not material, and have been properly adjusted in the books of account.
- (c) Fixed assets disposed off during the year were not substantial so as to impact going concern status of the Company.
2. (a) As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores and spare parts and raw materials. Further, stocks in the possession and custody of third parties and stock in transit as at 31st March, 2013 have been verified by the management with reference to confirmation or statement of account or correspondence with the third parties or subsequent receipts of goods. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventories followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) The Company has neither granted nor taken any loans, secured or unsecured, to/ from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses (iii) (a) to (g) of paragraph 4 of CARO are not applicable.
4. In our opinion and according to the information & explanations given to us during the course of audit, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of a major weakness in the aforesaid internal control systems.
5. (a) To the best of our knowledge and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions entered into in pursuance of contracts or arrangements, with whom transactions exceeding the value of Rupees five lacs in respect of each party have taken place during the financial year, are at prices which are reasonable having regard to the prevailing market prices at the relevant time where such market prices are available.
6. In respect of fixed deposits accepted from the public in earlier years, the provisions of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 including the Companies (Acceptance of Deposits) Rules, 1975 have been complied with. We have been informed that no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost accounting records maintained by the Company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed records have been made & maintained. We are, however, not required to carry out a detailed examination of the same.
9. (a) In our opinion and according to the information and explanations given to us and according to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues, wherever applicable, have been regularly deposited with the appropriate authorities during the year and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2013 except for collection of Sales tax which have been collected pending receipt of necessary certificates from the customers.

- (b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute, except the following which have not been deposited as on 31st March, 2013 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount ₹ in Crore	Forum where dispute is pending	Amount Deposited ₹ in Crore	Period to which the amount relates
Central Excise and Salt Act, 1944	Excise Duty	0.04	Appellate Commissioner, Raipur	NIL	FY 11-12 to 12-13
		156.69	CESTAT, New Delhi	13.93	FYs 99-13
		1.03	Chhattisgarh High Court, Bilaspur	NIL	FY 94-95 to 07-08
		0.10	Madhya Pradesh High Court, Jabalpur	NIL	FY 95-96
Central Sales Tax Act / Local Sales Tax Act/ Entry Tax	Entry Tax	48.46	Deputy Commissioner, Commercial Tax (Appeals), Rourkela	16.06	FY 10-11
		0.01	Deputy Commissioner, Commercial tax (Appeals), Cuttack	0.00	FY 06-07
		0.15	Additional Commissioner, Commercial tax (Appeals), Cuttack	0.02	FY 07-08
Central Sales Tax Act /	State Sales Tax/ Value added Tax	0.20	Deputy Commissioner, Commercial Tax (Appeals), Cuttack	0.04	FY 06-07
Local Sales Tax Act/ Entry Tax		0.60	Additional Commissioner, Commercial tax (Appeals), Cuttack	0.09	FY 07-08
Central Sales Tax Act / Local Sales Tax Act/ Entry Tax	Central Sales Tax	0.45	Orissa High Court, Cuttack	0.45	FY 04-05
		0.48	Deputy Commissioner, Commercial Tax, Cuttack	0.14	FY 05-06
		0.24	Deputy Commissioner, Commercial Tax, Rourkela	0.15	FY 06-07
Chattisgarh State Govt. Law	Energy Deveploment Cess	183.19	Honourable Supreme Court	NIL	FY 04-05 to 12-13
Business & Other Construction workers welfare cess Act, 1996	Cess	2.94	Orissa High Court, Cuttack	0.05	FYs 08-13
Income Tax Act, 1961	Income Tax	11.38	Punjab and Haryana High Court	NIL	AY 04-05
		176.86	Income Tax Appellate Tribunal, New Delhi	2.90	AY 05-06 to 08-09
		4.75	Commissioner of Income Tax (Appelas), Rohtak	NIL	AY 05-06 & 07-08

10. The Company does not have accumulated losses as at the end of the financial year. There are no cash losses during the financial year and in the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / Society and hence the related reporting requirements of the Order are not applicable.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements of the Order are not applicable.
15. The Company has given guarantees against loans taken by others from banks and financial institutions; the terms and conditions of such guarantees are not, prima facie, prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been applied for the purpose for which the said loans were obtained, where the lenders have stipulated such end use.
17. According to the information and explanations given to us and as per the books and records examined by us, on an overall examination of the Balance Sheet of the Company, the funds raised by the Company on short-term basis have not been applied for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us and on the basis of the records examined by us, the Company has created necessary securities for the debentures issued in earlier years.
20. The Company has not raised any money by way of public issue during the years.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management.

For **S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Registration No. 000756N

K. K. Tulshan

Partner

Place : New Delhi

Date : 25th April, 2013

Membership No. 85033

Balance Sheet

as at 31st March, 2013

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	93.48	93.48
(b) Reserves and surplus	4	12,254.59	10,751.93
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	11,860.92	8,493.92
(b) Deferred tax liabilities (Net)	31	1,214.96	1,067.81
(c) Other long-term liabilities	6	560.58	141.24
(d) Long-term provisions	7	20.94	18.72
(3) Current Liabilities			
(a) Short-term borrowings	8	7,640.02	5,878.54
(b) Trade payables	9	628.20	998.31
(c) Other current liabilities	10	2,584.39	3,661.53
(d) Short-term provisions	11	2,951.85	2,452.63
Total		39,809.93	33,558.11
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	12	14,142.18	11,532.30
(ii) Intangible assets	12	14.01	16.71
(iii) Capital work-in-progress	12	11,466.12	10,479.86
(iv) Intangible assets under development		17.82	14.10
(b) Non-current investments	13	1,330.72	1,412.17
(c) Long term loans and advances	14	1,225.46	997.10
(d) Other non-current assets	15	0.55	4.63
(2) Current Assets			
(a) Inventories	16	3,598.52	3,051.31
(b) Trade receivables	17	1,426.13	905.06
(c) Cash and bank balances	18	36.77	30.94
(d) Short-term loans and advances	19	5,943.54	4,806.29
(e) Other current assets	20	608.11	307.64
Total		39,809.93	33,558.11

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 & on behalf of the Board

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

K. K. Tulshan

Partner

Membership No. 85033

Place : New Delhi

Dated: 25th April, 2013

Naveen Jindal

Chairman

DIN: 00001523

Anand Goel

Joint Managing Director

DIN: 00001635

K. Rajagopal

Group CFO & Director

Ravi Uppal

Managing Director & CEO

DIN: 00025970

Sushil K Maroo

Deputy Managing Director

DIN: 00054101

T. K. Sadhu

Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2013

(₹ in Crore)			
Particulars	Note No.	Year ended 31st March, 2013	Year ended 31st March, 2012
REVENUE			
Revenue from operations (gross)	21	16,885.84	14,741.81
Less: Excise duty		1,931.14	1,407.86
Revenue from operations (net)		14,954.70	13,333.95
Other income	22	159.28	184.48
Total Revenue		15,113.98	13,518.43
EXPENSES			
Cost of materials consumed	23	4,943.30	4,529.84
Purchase of stock-in-trade	24	286.58	452.75
Changes in inventories of finished goods, work-in-process and stock-in-trade	25	(148.20)	(379.24)
Employee benefits expense	26	447.89	385.44
Finance costs	27	820.77	536.77
Depreciation and amortisation expense		1,048.46	867.19
Other expenses	28	5,486.68	4,282.67
Total Expenses		12,885.48	10,675.42
Profit before tax		2,228.50	2,843.01
Tax expense:			
(1) Current tax		488.80	542.88
(2) Deferred tax		147.15	189.48
		635.95	732.36
Profit for the year		1,592.55	2,110.65
Earnings per equity share of face value of ₹ 1 each	32		
(1) Basic (in ₹)		17.04	22.58
(2) Diluted (in ₹)		17.04	22.58

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

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T. K. Sadhu

Company Secretary

Cash Flow Statement

for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	2,228.50	2,843.01
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		
Adjustment for:		
Depreciation	1,048.46	867.19
Loss on sale of Advances/Investment in Subsidiaries	233.03	167.20
Loss on Sale of Investments	-	0.04
Loss / (Profit) on Sale of Fixed Assets	(4.03)	(5.73)
Profit on Sale of Investments	(2.47)	(0.44)
Dividend Income	(130.06)	(130.06)
Liability / Provisions no longer required written back	(1.13)	(7.89)
Provision for diminution in Investments written off	341.09	(11.54)
Bad Debts/Provision for Doubtful debts	-	0.10
Employees Compensation Expenses under Employees Stock Option Scheme	-	(0.83)
Interest Expense	820.77	536.77
Operating Profit before Working Capital Changes	4,534.16	4,257.82
Adjustment for:		
Inventories	(547.21)	(847.19)
Trade Receivables	(521.07)	(167.94)
Other Current Assets	(903.01)	(393.54)
Income Tax paid	(504.36)	(560.61)
Other Current Liabilities	(1,037.03)	615.52
Net Cash Inflow/(Outflow) from Operating Activities	1,021.48	2,904.06
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Capital Expenditure	(3,962.91)	(5,122.82)
Sale Proceeds of Fixed Assets	28.20	55.44
Dividend received	-	247.11
Loans & Advances	(99.59)	208.95
Interest Received	57.34	52.73
(Increase) / Decrease in Investments	(490.19)	(306.04)
Share application money given	100.62	(128.21)
Net Cash Inflow/(Outflow) from Investing Activities	(4,366.53)	(4,992.84)

Cash Flow Statement

for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
State Sales Tax Subsidy	30.63	38.92
Issue of Equity Shares	-	3.84
Working Capital Borrowings from Banks	1,761.49	1,796.55
Proceeds from Other Borrowings	9,205.21	4,979.97
Repayment/Adjustment of borrowings	(5,921.39)	(3,505.37)
Dividend Paid (including tax thereon)	(161.73)	(141.74)
Interest and financial expenses	(1,559.03)	(1,099.55)
Net Cash Inflow/(Outflow) from Financing Activities	3,355.18	2,072.62
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	10.13	(16.15)
Cash & Cash equivalents (Opening Balance)	13.38	29.53
Cash & Cash equivalents (Closing Balance)	23.51	13.38

In terms of our report of even date

For S. S. Kothari Mehta & Co.

Chartered Accountants
Firm Registration No. 000756N

K. K. Tulshan

Partner
Membership No. 85033

Place : New Delhi

Dated: 25th April, 2013

For & on behalf of the Board

Naveen Jindal

Chairman
DIN: 00001523

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T. K. Sadhu

Company Secretary

Notes

to the financial statements as at and for the year ended 31st March, 2013

1. OVERVIEW

Jindal Steel & Power Limited which commenced operations in the year 1991 is one of the India's leading steel producers with significant presence in sector like mining, power generation and infrastructure. 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 in Australia, Botswana, China, Liberia, Mauritania, Mozambique, Madagascar, Indonesia, 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 in terms of the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 in compliance with Section 211(3C) of the Companies Act, 1956. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation of incomes. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India.

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 recognised in the period in which the results are known/materialised.

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 and other

attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

b) Intangible Assets

Intangible assets are recognised 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 amortisation and impairment losses, if any.

c) Capital Work-in-Progress

Expenditure related to and incurred during 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' and amortised over a period of ten years starting from the year of commencement of commercial production or the future expected extraction period of the reserves based on actual extraction till date, whichever is shorter.

e) Depreciation and Amortisation

Depreciation on tangible assets is provided on straight-line method (SLM) at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. 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.

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.

Intangible Assets are amortised on straight-line method over the expected duration of benefits not exceeding ten years.

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

Notes

to the financial statements as at and for the year ended 31st March, 2013

the carrying amount may not be recoverable. An impairment loss is recognised 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 recognised 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 recognised. 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 recognised in prior years.

v) Accounting for Leases

- a) Finance lease is recognised as an asset and a liability to the lessor at fair value at the inception of the lease.
- b) The lease payments under operating lease as per respective lease agreements are recognised as expense in the statement of profit and loss based on the time pattern of the usage benefit over the lease term.

vi) Borrowing Cost

Borrowing cost related to a qualifying asset is worked out on the basis of actual utilisation of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalised with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to statement of profit and loss.

vii) Segment Reporting

a) Identification of Segments

Primary Segment

The Company's operating businesses are organised and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products.

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 accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices. However, inter segment transfers for captive/ capital consumption is as per CAS-4 (Cost Accounting Standard-4).

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 and other office expenses and income that arise at the enterprise level and relate to enterprise as a whole, and which are 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.

viii) Valuation of Inventories

Raw materials and stores & spares are valued at lower of cost, computed on weighted average basis or net realisable value. Cost includes the purchase price as well as incidental expenses. Scrap is valued at estimated realisable value. However in case of raw materials, components, stores & 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 realisable value and finished goods are valued at lower of weighted average cost or net realisable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

ix) Inter-Division Transfers

Inter-division transfer of goods, as independent marketable products produced by various divisions for captive consumption, is accounted for at approximate prevailing market price. The same is shown as a contra item in the statement of profit and loss. Any unrealised profit on unsold/unconsumed stocks is eliminated while valuing the inventories. The value of such inter-divisional transfer is netted

Notes

to the financial statements as at and for the year ended 31st March, 2013

off from sales and operational income and expenses under cost of materials consumed and other expenses.

Inter-divisional transfer/captive consumption related to fixed assets is at cost.

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 are recognised in the statement of profit & loss for the year, except to the extent that they relate to (a) new projects till the date of capitalisation which are carried to capital work-in-progress and those relating to tangible assets which are adjusted to the carrying cost of the respective assets; and (b) exchange difference arising on the loans provided to foreign subsidiaries being non-integral foreign operations is accumulated in foreign currency translation reserve.

In case of forward foreign exchange contracts, exchange differences are dealt with in the statement of profit & loss over the life of the contract except those relating to tangible assets in which case they are capitalised with the cost of respective tangible assets. Non-monetary foreign currency items are carried at historical cost.

xi) Investments

Investments that are readily realisable 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. Non-current investments are carried at cost. 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. Current investments are carried at the lower of cost or market / fair value.

xii) 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 and Inter-divisional transfer 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 sales are accounted for on the basis of the date of bill of lading/airways bill.
- e) 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.
- f) Income from aviation and other services is accounted for at the time of completion of service and billing thereof.

xiii) 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 realisation.

b) Income from Investment

Income from Investment is accounted for on accrual basis when the right to receive income is established.

xiv) Excise Duty

Excise Duty liability on finished goods manufactured and lying in the factory is accounted for and the corresponding amount is considered for valuation thereof.

xv) Employee Benefits

Expenses & 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 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 recognised 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 unrecognised 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

Notes

to the financial statements as at and for the year ended 31st March, 2013

credit method. Actuarial gains or losses are immediately recognised in the statement of profit & loss and 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 recognised 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. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent Actuary using the projected unit credit method.

d) **Other Short Term Benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

xvi) **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.

xvii) **Taxes on Income**

Provision for current tax is made considering various allowances and benefits available to the Company under the provisions of the Income Tax Act, 1961.

In accordance with Accounting Standard (AS-22) 'Accounting for Taxes on Income', deferred taxes resulting from timing differences between book and tax profits are accounted for at the tax rate substantively enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallised. Deferred tax assets are recognised and reviewed at each Balance Sheet date to the extent there is reasonable/virtual certainty of realising such assets against future taxable income.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

xviii) **Provisions, Contingent Liabilities, Commitments and Contingent Assets**

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

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 recognised nor disclosed in the financial statements.

xix) **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 period 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.

xx) **Financial Derivatives**

Forward contracts, other than those entered into to hedge foreign currency risk on unexecuted firm commitments or highly probable forecast transactions, are treated as foreign currency transactions and accounted for as per Accounting Standard (AS-11) 'The Effects of Changes in Foreign Exchange Rates'. Exchange differences arising on such contracts are recognised in the period in which they arise.

All other derivative contracts, including 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.

xxi) **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.

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
3. SHARE CAPITAL		
Authorised		
2,00,00,00,000 (Previous year 2,00,00,00,000) Equity Shares of ₹ 1 each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Fully Paid-up		
93,48,33,818 (Previous year 93,48,33,818) Equity Shares of ₹ 1 each	93.48	93.48
Total Share Capital	93.48	93.48

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	93,48,33,818	93,42,69,031
Add: Equity Shares issued under Employees Stock Option Scheme	-	5,64,787
Equity Shares outstanding at the close of the year	93,48,33,818	93,48,33,818

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, 2013, the amount of per share dividend proposed, subject to approval of shareholders in annual general meeting, for distribution to equity shareholders is ₹ 1.60 (Previous Year ₹ 1.60)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company. 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, 2013, the Company has not allotted any equity shares as fully paid-up pursuant to contracts for consideration other than cash.

During five years immediately preceding 31st March, 2013, the Company has not bought back any equity shares.

During the year ended 31st March, 2010, the Company allotted 77,56,51,530 equity shares as fully paid bonus shares by capitalising securities premium reserve.

In addition the Company allotted the following equity shares during the preceding five years under its various Employees Stock Option Schemes (note no:-3f below)

During the year ended	No. of Shares
31st March, 2013	-
31st March, 2012	5,64,787
31st March, 2011	30,34,949
31st March, 2010	9,29,869
31st March, 2009	6,91,343
31st March, 2008	-
Total	52,20,948

Notes

to the financial statements as at and for the year ended 31st March, 2013

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Gagan Infraenergy Limited	6,69,54,060	7.16%	6,69,54,060	7.16%
Opelina Finance and Investment Limited	7,98,38,960	8.54%	7,98,38,960	8.54%
Sun Investment Limited	8,69,78,940	9.30%	8,69,78,940	9.30%

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 authorised share capital of the Company by cancellation of 1,00,00,000 Preference Shares of ₹ 100 each and simultaneous creation of 1,00,00,00,000 fresh Equity Shares of ₹ 1 each and increased the authorised share capital to ₹ 2,00,00,00,000.

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 ₹ 1,00,00,000 was transferred to General Reserve.

f) Shares Reserved for Issue under Options

The details of shares reserved for issue under Employee stock option (ESOP) plan of the Company are as under:

The Employees Stock Option Scheme - 2005 (ESOS-2005) was approved by the shareholders of the Company in their Annual General Meeting held on 25th July, 2005 and amended by shareholders on 27th September, 2006. Under ESOS-2005, a maximum of 11,00,000 (Eleven lacs) equity shares of ₹ 5/- each could be granted to the employees of the Company and its subsidiary Company(ies). In-principle approval from National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) was given on 1st February, 2006. A Compensation Committee was constituted by the Board of Directors of the Company in their meeting held on 12th May, 2005 for the administration of ESOS-2005. Under ESOS-2005, the Compensation Committee has granted stock options as follows :-

- 8,59,400 (Eight lacs fifty nine thousand four hundred) stock options on 26th November, 2005 at an exercise price of ₹ 1,014/- per

share (Series-1) which would vest after 2 years from the date of grant to the extent of 50% (Part 1), after 3 years from the date of grant to the extent of 25% (Part 2) and after 4 years from the date of grant to the extent of 25% (Part 3);

- 1,29,550 (One lac twenty nine thousand five hundred fifty) stock options on 2nd September, 2006 at an exercise price of ₹ 1,121/- per share (Series - II) which would vest after 2 years from the date of grant to the extent of 50% (Part 1), after 3 years from the date of grant to the extent of 25% (Part 2) and after 4 years from the date of grant to the extent of 25% (Part 3); and
- 1,36,950 (One lac thirty six thousand nine hundred fifty) stock options on 27th April, 2007 at an exercise price of ₹ 1,819/- per share (Series - III) which would vest after 2 years from the date of grant to the extent of 50% (Part 1), after 3 years from the date of grant to the extent of 25% (Part 2) and after 4 years from the date of grant to the extent of 25% (Part 3).

Pursuant to Clause 5.3 (f) of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and para 18 of the Employees Stock Option Scheme - 2005 of the Company, the Compensation Committee is authorised to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the Scheme in case of corporate actions such as right issue, bonus issue, merger etc.

On 27th December, 2007, sub-division of the face value of each equity share of the Company from

Notes

to the financial statements as at and for the year ended 31st March, 2013

₹ 5/- to 5 equity shares of ₹ 1/- each was approved by the shareholders in their General Meeting. Thereafter, the Compensation Committee has, in its meeting held on 27th January, 2008, made an adjustment to the exercise price by reducing it in case of Series I to ₹ 203/- Series II to ₹ 225/- and Series III to ₹ 364/- per equity share of ₹ 1/- each and to the number of options by increasing it 5 times the original grant consequent to which the number of maximum options that could be issued under the Employees Stock Option Scheme-2005 increased to 55,00,000 (Fifty five lacs) [originally 11,00,000 (Eleven lacs)]

Thereafter, the following allotments of equity shares were made under ESOS-2005 on the exercise of options:-

- a) 6,91,343 (Six lacs ninety one thousand three hundred forty three) equity shares of ₹ 1/- each were allotted on 16th June, 2008 on exercise of options granted under Part 1 of Series I of ESOS-2005;
- b) 57,136 (Fifty seven thousand one hundred thirty six) equity shares of ₹ 1/- each were allotted on 13th April, 2009 on exercise of options granted under Part 1 of Series II of ESOS-2005;
- c) 4,20,487 (Four lacs twenty thousand four hundred eighty seven) equity shares of ₹ 1/- each were allotted on 21st July, 2009 on exercise of options granted under Part 2 of Series I of ESOS-2005.

The remaining 43,31,034 (Forty three lacs thirty one thousand thirty four) equity shares of ₹ 1/- each were available for allotment under ESOS-2005 after the above 3 allotments.

On 4th September, 2009, issue of 5 equity shares of ₹ 1/- each as bonus shares on each existing equity share of the Company was approved by the shareholders in their General Meeting and on 19th September, 2009, fully paid-up bonus shares were allotted.

Thereafter, pursuant to clause 5.3 (f) of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and para 18 of the Employees Stock Option Scheme- 2005 of the Company, the Compensation Committee has, in its meeting held on 31st October, 2009 made the following adjustments:-

- a) The number of unexercised options and options yet to be granted is increased by 5 times consequently increasing the number of unexercised options and options yet to be granted from 43,31,034 (Forty three lacs thirty one thousand thirty four) to 2,59,86,204 (Two crore fifty nine lacs eighty six thousand two hundred four);
- b) The price of unexercised options was reduced in case of Series I to ₹ 34/-, Series II to ₹ 38/- and Series III to ₹ 61/- per equity share of ₹ 1/- each.

In-principle approval for listing of additional 2,16,55,170 (Two crore sixteen lacs fifty five thousand one hundred seventy) equity shares were obtained from NSE and BSE.

Thereafter, the following allotments of equity shares were made under ESOS-2005 on exercise of options:-

4,52,246 (Four lacs fifty two thousand two hundred forty six) equity shares of ₹ 1/- each were allotted on 30th January, 2010 on exercise of options granted under part 1 of Series III of ESOS-2005.

2,52,006 (Two lacs fifty two thousand six) equity shares of ₹ 1/- each were allotted on 13th April, 2010 on exercise of options granted under part 2 of Series II of ESOS-2005.

24,56,922 (Twenty four lacs fifty Six thousand nine hundred twenty two) equity shares of ₹ 1/- each were allotted on 23rd June, 2010 on exercise of options granted under part 3 of Series I of ESOS-2005.

3,26,021 (Three lacs twenty Six thousand twenty one) equity shares of ₹ 1/- each were allotted on 1st February, 2011 on exercise of options granted under part 2 of Series III of ESOS-2005.

2,40,564 (Two lacs forty thousand five hundred sixty four) equity shares of ₹ 1/- each were allotted on 14th April, 2011 on exercise of options granted under part 3 of Series II of ESOS-2005.

3,24,223 (Three lacs twenty four thousand two hundred twenty three) equity shares of ₹ 1/- each were allotted on 12th December, 2011 on exercise of options granted under part 3 of Series III of ESOS-2005.

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to the financial statements as at and for the year ended 31st March, 2013

The Details of ESOS-2005 are as under:

Particulars	ESOS-2005		
	Series-I	Series-II	Series-III
1 Grant Price – Rupees	34	38	61
2 Grant Date	26th November, 2005	2nd September, 2006	27th April, 2007
3 Vesting commences on	26th November, 2007	2nd September, 2008	27th April, 2009
4 Vesting Schedule	50% of grant on 26th November, 2007, subsequent 25% of grant on 26th November, 2008 and balance 25% of grant on 26th November, 2009	50% of grant on 2nd September, 2008, subsequent 25% of grant on 2nd September, 2009 and balance 25% of grant on 2nd September, 2010	50% of grant on 27th April, 2009, subsequent 25% of grant on 27th April, 2010 and balance 25% of grant on 27th April, 2011
5 Option granted and outstanding at the beginning of the year	-	-	-
6 Option granted during the year (due to bonus shares)	-	-	-
7 Option lapsed and/or withdrawn during the period	-	-	-
8 Option exercised during the year against which shares were allotted	-	-	-
9 Options granted and outstanding at the end of the year of which	-	-	-
- Options vested			
- Options yet to be vest			

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
4. RESERVES AND SURPLUS		
a) Sales Tax Subsidy/Capital Reserve		
As per last financial statements	237.67	198.75
Add: During the year	30.63	38.92
Closing Balance	268.30	237.67
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 industrialisation of the State and development of backward areas. The period of exemption is linked to the quantum of investment. The Company has been 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 ₹ 30.63 crore (Previous year ₹ 38.92 crore) has been credited during the year to Sales Tax Subsidy Reserve Account. The cumulative amount credited to Sales Tax Subsidy Reserve account up to 31st March, 2013 is ₹ 266.74 crore (Previous year ₹ 236.11 crore).		
b) Capital Redemption Reserve		
As per last financial statements	70.00	70.00
Add: During the year	-	-
Closing Balance	70.00	70.00
c) Securities Premium Reserve		
As per last financial statements	122.72	118.93
Add: Additions during the year on account of Employees' stock option schemes	-	2.83
Add: Transferred from share options outstanding account	-	0.96
Closing Balance	122.72	122.72
Note no.-3 (f)		

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
4. RESERVES AND SURPLUS (CONTD.)		
d) Debenture Redemption Reserve		
As per last financial statements	254.00	151.00
Add: Transferred from Statement of Profit and Loss	127.00	103.00
Closing Balance	381.00	254.00
e) Share Option Outstanding Account		
As per last financial statements	-	1.79
Less: Transferred to securities premium reserve	-	(0.96)
Less: Deferred employee stock compensation	-	(0.83)
Closing Balance	-	-
f) Other Reserves		
Central/State Subsidy Reserve		
As per last financial statements	0.12	0.12
Less: Transfer to General reserve	-	-
Closing Balance	0.12	0.12
Foreign Currency Translation Reserve		
As per last financial statements	139.97	(17.09)
Add: During the year	32.37	157.06
Closing Balance	172.34	139.97
General Reserve		
As per last financial statements	1,180.40	960.40
Add: Transferred from statement of profit and loss	175.00	220.00
Closing Balance	1,355.40	1,180.40
g) Surplus in Statement of Profit and Loss		
As per last financial statements	8,747.05	7,112.01
Add: Profit for the year	1,592.55	2,110.65
Less: Appropriations		
Transfer to Debenture Redemption Reserve	127.00	103.00
Transfer to General Reserve	175.00	220.00
Proposed dividend on equity shares (amount per share ₹ 1.60, previous year ₹ 1.60)	149.57	149.46
Corporate tax on proposed dividend	3.32	3.15
Net Surplus in the statement of Profit and Loss	9,884.71	8,747.05
Total Reserves & Surplus	12,254.59	10,751.93

The Company has made a provision of ₹ 3.32 crore net of reversal of ₹ nil (Previous year ₹ 3.15 crore net of reversal of ₹ 0.02 crore) for Corporate dividend tax on the amount of dividend proposed for the year ended 31st March, 2013 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 the year 2010-11, dividend proposed relating to the shares under ESOS was made on the basis of options vested but not exercised till the end of the financial year. Provision made in respect of options lapsed and not exercised in the year 2011-12 had been adjusted with the dividend proposed for the year ended on 31st March, 2012.

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to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
5. LONG-TERM BORROWINGS				
a) Secured Long-term Borrowings				
i) Debentures				
9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	1,000.00	1,000.00	-	-
9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	62.00	62.00	-	-
8.50% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with ICICI Lombard General Insurance Company Limited)	25.00	25.00	-	-
8.50% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with ICICI Prudential Life Insurance Company Limited)	75.00	75.00	-	-
9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	500.00	500.00	-	-
	1,662.00	1,662.00	-	-
ii) Term Loans from Banks	8,564.21	4,696.69	850.80	316.97
iii) Other Loans from Banks	149.92	177.32	-	-
	8,714.13	4,874.01	850.80	316.97
Secured Long-term Borrowings	10,376.13	6,536.01	850.80	316.97

Notes

to the financial statements as at and for the year ended 31st March, 2013

DEBENTURES

- i) Debentures of ₹ 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 (12th October, 2009), ₹ 150 crore (22nd October, 2009), ₹ 150 crore (24th November, 2009), ₹ 150 crore (24th December, 2009), ₹ 150 crore (25th January, 2010), ₹ 150 crore (19th February, 2010) and ₹ 150 crore (26th March, 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.
- ii) Debentures 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. 29th December, 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 placed initially with ICICI Lombard General Insurance Company Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 3rd December, 2009. The debentures are secured on pari-passu basis by way of mortgage of immovable properties and hypothecation of movable fixed assets of the Company in favour of the Debenture Trustees.
- iv) Debentures placed initially with ICICI Prudential Life Insurance Company Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 3rd December, 2009. The debentures are secured on pari-passu basis by way of mortgage of immovable properties and hypothecation of movable fixed assets of the Company in favour of the Debenture Trustees.
- v) Debentures of ₹ 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 (24th

August, 2009), ₹ 80 crore (8th September, 2009), ₹ 80 crore (8th October, 2009), ₹ 80 crore (9th November, 2009), ₹ 80 crore (8th December, 2009) and ₹ 80 crore (8th January, 2010). The debentures are secured on pari-passu charge basis by way of mortgage of immovable properties and hypothecation of movable fixed assets of the Company in favour of the Debenture Trustees.

TERM LOANS

Security

- i) Loans of ₹ 97.98 crore (Previous year ₹ 176.54 crore) are secured by exclusive charge on fixed assets created under Steel expansion project at Raigarh, Chhattisgarh;
- ii) Loans of ₹ 104.04 crore (Previous year ₹ 150.40 crore) are secured by exclusive charge on fixed assets created under Plate Mill project at Raigarh, Chhattisgarh;
- iii) Loans of ₹ 42.86 crore (Previous year ₹ 77.14 crore) are secured by exclusive charge on fixed assets created under 3x25 MW Power Plant at Raigarh, Chhattisgarh;
- iv) Loans of ₹ 2799.40 crore (Previous year ₹ Nil) are secured by exclusive charge on fixed assets created/to be created under the DRI project at Angul, Odisha;
- v) Loans of ₹ 609.59 crore (Previous year ₹ 698.47 crore) are secured by exclusive charge on fixed assets created under 2X135 MW Power Plant (Phase- 1) at Dongamauha, Raigarh, Chhattisgarh;
- vi) Loans of ₹ 680.25 crore (Previous year ₹ 450.00 crore) are secured by exclusive charge on fixed assets created/to be created under 2X135 MW Power Plant (Phase- 2) at Dongamauha, Raigarh, Chhattisgarh;
- vii) Loans of ₹ 3,154.55 crore (Previous year ₹ 1,841.10 crore) are secured by exclusive charge on fixed assets created/to be created under 1.6 MTPA Integrated Steel Plant and 1.5 MTPA Plate Mill project at Angul, Odisha;
- viii) Loans of ₹ 1,692.20 crore (Previous year ₹ 1,370.00 crore) are secured/to be secured by exclusive charge on fixed assets created/to be created under 6x135 MW Power Plant Project at Angul, Odisha;
- ix) Loan of ₹ 234.14 crore (Previous year ₹ 250.00 crore) are secured by subservient charge on fixed assets of the Company.

Repayments and Interest rates for the above Term Loans are as follows:

Year	2013-14	2014-15	2015-16	2016-17 & Above
Amount (₹ in Crore)	850.80	1434.23	1356.99	5,772.99

The interest rate for the above term loans varies from 8.41% to 13.25% p.a

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to the financial statements as at and for the year ended 31st March, 2013

OTHER LOANS

Security

- i) Loans of ₹ 95.75 crore (Previous year ₹ 135.55 crore) are Secured by hypothecation by way of first charge on stocks of finished goods, raw material, work in progress, stores and spares and book debts and second charge in respect

of other movable and immovable assets; the charge on immovable assets being an umbrella charge upto ₹ 467.50 crore to secure cash credit from banks and other loans as per note 8 (a).

- ii) Loans of ₹ 54.17 crore (Previous year ₹ 41.77 crore) are secured by hypothecation of book debts and stocks.

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
b) Unsecured Long-term Borrowings				
i) Term Loans				
Unsecured Term Loans from Banks				
Other Loans	428.09	784.91	-	-
Unsecured Loans from Others				
Fixed Deposits from public	-	6.08	5.94	31.14
	428.09	790.99	5.94	31.14
ii) Other Loans & Advances				
External Commercial Borrowings	1,056.70	1,166.92	118.54	993.75
Unsecured Long-term Borrowings	1,484.79	1,957.91	124.48	1,024.89
	11,860.92	8,493.92	975.28	1,341.86
Amount disclosed under other-current Liabilities [Note no.-10 (a)]	-	-	(969.34)	(1,341.86)
Amount disclosed under short term borrowings [Note no.-8 (b)(iv)]	-	-	(5.94)	-
Total Long-term Borrowings	11,860.92	8,493.92	-	-

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
6. OTHER LONG-TERM LIABILITIES		
a) Others		
Security Deposits and Advances	560.58	141.24
Total Other Long-term Liabilities	560.58	141.24

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
7. LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	11.58	8.34
Other defined benefit plans {Note no.-33(b)}	9.36	10.38
Total Long-term Provisions	20.94	18.72

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
8. SHORT-TERM BORROWINGS		
a) Secured Short-term Borrowings		
From Banks		
Cash Credit from Banks	504.49	447.63
Other Loans	696.80	259.58
Secured Short-term Borrowings	1,201.29	707.21

Cash Credit from Banks

Secured by hypothecation by way of first charge on stocks of finished goods, raw material, work in progress, stores and spares and book debts and second charge in respect of other movable and immovable assets; the charge on immovable assets being an umbrella charge upto ₹ 467.50 crore to secure other loans from banks as per note 5(a)(iii) and other loans under note 8(a). The cash credit is repayable on demand.

Other Loans

- Loans of ₹ 201.43 crore (Previous year ₹ 259.58 crore) are Secured by hypothecation by way of first charge on stocks of finished goods, raw material, work in progress, stores and spares and book debts and second charge in respect of other movable and immovable assets; the charge on immovable assets being an umbrella charge upto ₹ 467.50 crore to secure other loans from banks as per note 5(a)(iii) and cash credit from banks under note 8(a).
- Loans of ₹ 295.37 crore (Previous year nil) are secured by hypothecation of book debts and stocks.
- Loans of ₹ 200.00 crore (Previous year nil) are secured by sbservient charge by way of hypothecation of current assets.

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
b) Unsecured Short-term Borrowings		
i) From Banks		
Short Term Loans	1,807.99	257.21
Other Loans	1,761.24	2,207.56
	3,569.23	2,464.77
ii) Other Loans	1,125.00	220.00
iii) Loans and Advances from Related Parties		
Inter Corporate Deposits (from subsidiary) {Note no.-36(b)}	1,738.56	2,486.56
iv) Fixed Deposits from Public	5.94	-
Unsecured Short-term Borrowings	6,438.73	5,171.33
Total Short-term Borrowings	7,640.02	5,878.54

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
9. TRADE PAYABLES		
Trade Payables	628.20	998.31
Total Trade Payables	628.20	998.31

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.

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to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
10. OTHER CURRENT LIABILITIES		
a) Current maturities of long-term debts	969.34	1,341.86
b) Interest accrued but not due on borrowings	30.90	45.84
c) Investor Education & Protection Fund*		
Unpaid dividend	7.50	16.50
Unpaid matured deposits and interest accrued	0.87	1.55
d) Other Payables		
Statutory dues**	548.94	472.01
Advance from customer and others	282.36	289.73
Security deposits and advances	15.40	13.01
Creditors for capital expenditure	392.98	936.00
Outstanding liabilities for expenses	220.88	501.47
Others	115.22	43.56
Total Other Current Liabilities	2,584.39	3,661.53

*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 ₹ 156.02 crore (Previous year ₹ 156.02 crore) included in 'Other Payables' with no provision/utilisation, at the end of the financial year, there is an outstanding provision of ₹ 156.02 crore (Previous year ₹ 156.02 crore).

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
11. SHORT-TERM PROVISIONS		
a) Provision for Employee Benefits		
Leave Encashment	60.18	50.21
	60.18	50.21
b) Other Provisions		
Provision For Taxation-Income Tax	2,737.67	2,248.87
Provision For Taxation-Wealth Tax	1.11	0.81
Proposed Dividend	149.57	149.57
Corporate Tax On Dividend	3.32	3.17
	2,891.67	2,402.42
Total Short-term Provisions	2,951.85	2,452.63

Notes

to the financial statements as at and for the year ended 31st March, 2013

Particulars	Gross Carrying Value				Depreciation			Net Carrying Value	
	As at 1st April, 2012	Additions	Disposals/ Adjustments	As at 31st March, 2013	As at 1st April, 2012	For the period	Other Adjustments	As at 31st March, 2013	As at 31st March, 2012
12. FIXED ASSETS									
Tangible Assets									
Land Freehold	197.01	15.71	1.17	211.55	-	-	-	211.55	197.01
Land Leasehold	321.33	30.06	-	351.39	11.56	4.42	-	335.41	309.77
Live Stock	0.14	-	-	0.14	-	-	-	0.14	0.14
Buildings	1,734.05	528.11	0.29	2,303.99	159.64	76.10	0.02	2,068.27	1,574.41
Plant and Equipment	11,916.64	2,628.38	1.40	14,919.33	3,221.09	921.41	0.58	10,777.41	8,695.55
Electrical Fittings	389.78	35.80	0.03	426.08	49.71	19.00	0.00	357.37	340.07
Furniture and Fixtures	65.32	10.21	0.00	75.53	16.99	4.61	0.00	53.93	48.33
Vehicles	200.44	24.00	4.60	219.71	88.92	20.59	1.45	111.65	111.52
Aircraft	285.18	-	29.16	256.02	60.14	15.69	10.60	190.79	225.04
Office equipment	36.55	7.27	0.19	43.63	6.09	1.91	0.03	35.66	30.46
Total	15,146.44	3,279.54	36.84	18,807.37	3,614.14	1,063.73	12.68	14,142.18	11,532.30
Previous Year	12,737.92	2,150.03	67.81	15,146.45	2,757.04	875.20	18.09	11,532.30	9,980.88

Particulars	Gross Carrying Value				Amortisation			Net Carrying Value	
	As at 1st April, 2012	Additions	Disposals/ Adjustments	As at 31st March, 2013	Balance as at 1st April, 2012	For the period	Other Adjustments	As at 1st April, 2013	As at 31st March, 2012
Intangible Assets									
Computer software-Bought out	13.05	9.33	-	22.38	6.24	2.80	-	9.04	6.81
Services and operating rights	43.92	6.66	-	50.58	34.86	15.71	-	50.57	9.06
Designs and drawings	0.84	-	-	0.84	0.01	0.17	-	0.18	0.84
Total	57.81	15.99	-	73.80	41.11	18.68	-	59.79	16.71
Previous Year	49.43	8.38	-	57.81	29.89	11.22	-	41.11	19.54
GRAND TOTAL	15,204.25	3,295.53	36.84	18,881.17	3,655.25	1,082.41	12.68	4,724.98	11,549.01
Previous Year	12,787.35	2,158.41	67.81	15,204.26	2,786.93	886.42	18.09	3,655.25	10,000.42
Capital work in progress (including pre-operative expenses pending allocation/ capitalisation and capital goods lying in stores)					11,466.12				
					10,479.86				

Notes

to the financial statements as at and for the year ended 31st March, 2013

Notes:

- a) Statement Showing the details of Pre-operative Expenditure as at 31st March, 2013

(₹ in Crore)		
Particulars	Current Year	Previous Year
Amount brought forward from last year	597.15	383.42
Add: Expenses during the Year		
Personnel Expenses	120.75	100.09
Consultancy Charges	24.11	68.27
Financial Expenses	0.17	11.47
Foreign Exchange Fluctuations	(23.85)	27.26
Depreciation	33.94	19.24
Miscellaneous Expenses	133.63	143.84
	885.90	753.59
Less: Capitalised as part of		
Plant & machinery	194.64	144.92
Building	27.52	10.37
Other fixed assets	0.93	1.15
Amount carried forward in CWIP	662.81	597.15

Depreciation during the year includes ₹ 33.94 crore (previous year ₹ 19.24 crore) transferred to pre-operative expenses.

- b) Freehold land includes ₹ 5.85 crore jointly owned with a company with 50% share and pending registration.
- c) Capital work-in-progress includes ₹ 662.89 crore (previous year ₹ 597.14 crore) being pre-operative expenditure and ₹ 585.22 crore (previous year ₹ 1,079.40 crore) being capital stores.
- d) Addition to fixed assets includes ₹ 11.10 crore (previous year ₹ 4.84 crore) and addition to capital work-in-progress includes ₹ 3.24 crore (previous year ₹ 0.48 crore) being expenditure incurred on research & development activities. The capital work-in-progress accumulated balance as on 31st March, 13 is ₹ 4.05 crore (previous year ₹ 0.84 crore). Adjustments includes ₹ 1.82 crore of assets earlier used for R&D activities now transferred to other units.
- e) Additions/(adjustments) to plant and machinery/capital work-in-progress includes addition of ₹ 130.00 crore (previous year addition of ₹ 332.22 crore) on account of foreign exchange fluctuation on long-term liabilities relating to acquisition of fixed assets pursuant to the notifications issued by the Ministry of Corporate Affairs relating to Accounting Standard (AS-11) 'The Effects of Changes in Foreign Exchange Rates'.
- f) Borrowing cost incurred during the year and capitalised is ₹ 147.58 crore (previous year ₹ 50.48 crore). Borrowing cost incurred during the year and transferred to capital work-in-progress is ₹ 429.32 crore (previous year ₹ 372.33 crore).
- g) Expenditure during trial run period has been capitalised/decapitalised with fixed assets as under

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)		
Particulars	Current Year	Previous Year
Income		
Sales	36.02	30.86
Increase/(decrease) in stock	-	-
Total Income (A)	36.02	30.86
Less: Expenditure		
Raw materials consumed	17.58	-
Power & fuel	27.65	11.94
Personnel expenses	1.47	-
Stores & spare parts consumed	0.22	1.14
Others	0.21	0.16
Total Expenditure (B)	47.13	13.24
(A-B) Profit/(Loss) during trial run period during the current financial year	(11.11)	17.62
Decapitalised/(capitalised) with the cost of fixed assets	(11.11)	17.62

(₹ in Crore)		
Particulars	As at 31st March, 2013	As at 31st March, 2012
13. NON-CURRENT INVESTMENTS		
i) Other than Trade Investments-Unquoted		
a.1) Unquoted fully paid-up equity shares of associated companies		
Angul Sukinda Railway Limited	0.03	0.03
25,000 (Previous year 25,000) Equity Shares of ₹ 10 each		
JB Infra Private Limited (Earlier known as FB Infra Private Limited)	0.98	0.00
9,80,000 (Previous year 4,900) Equity Shares of ₹ 10 each		
Jindal Infosolutions Limited	-	0.02
NIL (Previous year 24,750) Equity Shares of ₹ 10 each		
Nalwa Steel & Power Limited	2.00	2.00
20,00,000 (Previous year 20,00,000) Equity Shares of ₹ 10 each		
a.2) Unquoted partly paid-up equity shares of associated company		
Angul Sukinda Railway Limited		
10,49,75,000 (Previous year Nil) Equity Shares of ₹ 10 each, ₹ 3.02 paid up)	31.71	-
Sub Total (a)	34.72	2.05
b) Unquoted fully paid-up equity shares of incorporated joint ventures		
Jindal Synfuels Limited	0.70	0.70
7,00,000 (Previous year 7,00,000) Equity Shares of ₹ 10 each		
Shresht Mining and Metals Private Limited	1.00	0.01
10,00,000 (Previous year 5,000) Equity Shares of ₹ 10 each		

Notes

to the financial statements as at and for the year ended 31st March, 2013

		(₹ in Crore)	
Particulars	As at 31st March, 2013	As at 31st March, 2012	
13. NON-CURRENT INVESTMENTS (CONTD.)			
Urtan North Mining Company Limited	5.95	0.67	
59,46,689 (Previous year 6,66,689) Equity Shares of ₹ 10 each			
Sub Total (b)	7.65	1.38	
c) Unquoted fully paid-up equity shares of subsidiary/step down subsidiary companies			
Sky High Overesas Limited	111.03	-	
2,23,50,029 (Previous year Nil) Equity Shares of US\$1 each			
Jindal Power Limited	867.05	867.05	
1,30,05,75,000 (Previous year 1,30,05,75,000) Equity Shares of ₹ 10 each			
Jindal Steel Bolivia S.A.	227.84	269.47	
33,45,600 (Previous year 42,53,511) Equity Shares of Bolivianos 100 each			
Jindal Steel & Power (Mauritius) Limited	383.13	231.83	
7,50,00,000 (Previous year 5,00,00,000) Equity Shares of US\$1 each			
Attunli Hydro Electric Power Company Limited	0.00	0.00	
1 (Previous year 1) Equity Shares of ₹ 10 each			
Etalín Hydro Electric Power Company Limited	0.00	0.00	
1 (Previous year 1) Equity Shares of ₹ 10 each			
Kamala Hydro Electric Power Company Limited	0.00	0.00	
(Earlier known as Subansiri Hydro Electric Power Company Limited)			
1 (Previous year 1) Equity Shares of ₹ 10 each			
Sub Total (c)	1,589.05	1,368.35	
d) Unquoted Investment in Government and Trust Securities			
National Saving Certificates*	0.06	0.06	
₹ 6,10,000 (Previous year ₹ 6,10,000)			
*[Pledged with Government departments ₹ 0.06 crore (Previous year ₹ 0.06 crore)]			
Sub Total (d)	0.06	0.06	
e) Investment in Bonds			
8.15% ICICI- 2016 Bond	0.50	0.50	
5 (Previous year 5) units of ₹ 10,00,000 each			
Sub Total (e)	0.50	0.50	

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
13. NON-CURRENT INVESTMENTS (CONTD.)		
f) Unquoted Equity Shares		
Brahamputra Capital and Finance Limited	19.20	19.20
1,92,00,000 (Previous year 1,92,00,000) Equity Shares of ₹ 10 each		
Jindal Holding Limited	14.48	14.48
24,14,000 (Previous year 24,14,000) 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
12,42,000 (Previous year 12,42,000) 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)	39.83	39.83
Less: Provision for diminution in value of Investments	(341.09)	-
Total Non-current Other Investment	1,330.72	1,412.17
Total Non-current Investment	1,330.72	1,412.17
Aggregate book value/market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,671.81	1,412.17
The Company has unquoted investments of ₹ 1,671.25 crore in bodies corporate (Previous year ₹ 1,411.61 crore).		
Aggregate provision for diminution in value of investments	341.09	-

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
14. LONG-TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Capital Advances	674.05	629.98
Security Deposits	92.63	124.63
Others		
Share application money	96.42	197.04
Others	362.36	45.45
Total Unsecured Long-term Loans & Advances	1,225.46	997.10
Total Long-term Loans & Advances	1,225.46	997.10

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
15. OTHER NON-CURRENT ASSETS		
Bank balances*	0.55	4.63
Total Other Non Current Assets	0.55	4.63

*Pledged with Government departments and Others ₹ 0.55 crore (Previous year ₹ 1.04 crore)

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
16. INVENTORIES		
a) Raw Materials		
Inventories	1,278.34	863.13
Goods In transit	92.88	252.19
	1,371.22	1,115.32
b) Work-in-process		
Work in process	192.93	179.03
	192.93	179.03
c) Finished Goods		
Inventories	1,440.50	1,279.17
	1,440.50	1,279.17
d) Stores & Spares		
Inventories	559.29	438.69
Goods In Transit	23.27	25.96
	582.56	464.65
e) Others		
Scrap	11.31	13.14
	11.31	13.14
Total Inventories	3,598.52	3,051.31

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
17. TRADE RECEIVABLES		
a) Unsecured		
Exceeding Six Months		
Considered good	93.70	44.45
Considered doubtful	1.31	1.31
Less: Provision for bad and doubtful debts	(1.31)	(1.31)
Others		
Considered good	1,332.43	860.61
	1,426.13	905.06
Total Unsecured Trade Receivable	1,426.13	905.06
Total Trade Receivable	1,426.13	905.06

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
18. CASH & BANK BALANCES				
a) Cash & Cash Equivalents				
Cash on hand	-	-	0.86	1.10
Cheques/Drafts In hand	-	-	7.95	1.60
Bank Balances in current accounts	-	-	14.66	10.50
Deposits with original maturity of less than three months	-	-	-	0.16
Others	-	-	0.04	0.02
Total Cash & Cash Equivalents	-	-	23.51	13.38
b) Other Bank Balances				
i) Banks with Earmarked Balances				
Earmarked for unpaid dividend	-	-	7.50	16.50
ii) Banks Deposits				
Deposits with original maturity upto twelve months	-	-	5.76	1.06
Deposits with original maturity more than twelve months	0.55	4.63	-	-
Amount disclosed under other non-current assets (Note no-15)	(0.55)	(4.63)	-	-
Total Cash & Bank Balances	-	-	36.77	30.94

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
19. SHORT-TERM LOANS & ADVANCES				
a) Loans and Advances to Related Parties				
Unsecured, considered good	-	-	1,417.48	1,417.89
	-	-	1,417.48	1,417.89
b) Loans and Advances to Others				
Unsecured, considered good*	674.05	629.98	966.65	646.08
Doubtful	-	-	5.76	5.76
Less: Provision for doubtful advances	-	-	(5.76)	(5.76)
	674.05	629.98	966.65	646.08
c) Security Deposit	-	-	1.60	1.21
			1.60	1.21
d) Other Loans and Advances				
Balances with statutory/ government authorities	-	-	886.09	574.03
Advance income tax including TDS	-	-	2,671.72	2,167.08
	-	-	3,557.81	2,741.11
Amount disclosed under long term loans & advances (Note no-14)	(674.05)	(629.98)	-	-
Total Short-term Loans & Advances	-	-	5,943.54	4,806.29

*Advances recoverable in cash or in kind or for value to be received includes Nil (Previous year ₹ 0.69 crore) being the amount due from directors/officers of the Company.

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
20. OTHER CURRENT ASSETS		
Pre-Paid expenses	1.94	2.34
Interest receivable on short term loans & advances*	368.73	280.08
Dividend receivable	130.06	-
Other receivables	107.38	25.22
Total Other Current Assets	608.11	307.64

* Including recoverable from related parties

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
21. REVENUE FROM OPERATIONS		
a) Sale of Products		
Finished goods	16,447.98	14,178.62
Traded goods	281.84	439.49
Inter-division transfer	4,656.06	2,856.43
	21,385.88	17,474.54
b) Other Operating Revenues		
Scrap sale	66.08	43.87
Export incentives	68.91	39.61
Aviation income	17.04	22.25
Others	3.99	17.97
	156.02	123.70
Less: Inter-division transfer	(4,656.06)	(2,856.43)
Total Revenue from Operations	16,885.84	14,741.81

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
22. OTHER INCOME		
a) Dividend income on non-current investments	130.06	130.06
[includes ₹ 130.06 crore from a subsidiary (Previous year ₹ 130.06 crore)]		
b) Net gain on sale of current investments	2.47	0.44
c) Other non operating income		
Profit on sale/transfer of fixed assets	4.69	11.06
Liability/provisions no longer required, written back	1.13	19.43
Others	20.93	23.49
Total Other Income	159.28	184.48
Total Revenue	17,045.12	14,926.29

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
23. COST OF MATERIALS CONSUMED		
a) Raw material consumed	4,943.30	4,529.84
b) Inter division transfer	4,656.06	2,856.43
	9,599.36	7,386.27
Less: Inter division transfer	(4,656.06)	(2,856.43)
Total Cost of Material Consumed	4,943.30	4,529.84

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
24. PURCHASE OF STOCK-IN-TRADE	286.58	452.75

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROCESS AND STOCK-IN-TRADE		
Opening Stock - Finished Goods	1,279.17	872.50
- Work in Process	179.03	165.58
- Scrap	13.14	6.56
	1,471.34	1,044.64
Closing Stock - Finished Goods	1,440.50	1,279.17
- Work in Process	192.93	179.03
- Scrap	11.31	13.14
	1,644.74	1,471.34
NET (INCREASE)/DECREASE IN STOCK	(173.40)	(426.70)
Excise duty on account of increase/(decrease) on stock of finished goods	25.20	47.46
Total (Increase)/Decrease in Stock	(148.20)	(379.24)

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
26. EMPLOYEE BENEFITS EXPENSE		
a) Salaries and Wages	412.31	344.24
b) Contribution to Provident and other funds	19.01	27.15
c) Employees compensation expenses under Employee Stock Option Scheme {Note no. 4 (e)}	-	(0.83)
d) Staff welfare expenses	16.57	14.88
Total Employee Benefits Expense	447.89	385.44

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
27. FINANCE COST		
a) Interest Expense		
Debentures and other term-loans	578.57	370.73
Others	388.20	314.16
	966.77	684.89
b) Less: Interest Income		
Interest on Inter-corporate deposits	(112.38)	(132.42)
Others	(33.62)	(15.70)
	(146.00)	(148.12)
Total Finance Cost	820.77	536.77

(₹ in Crore)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
28. OTHER EXPENSES		
a) Consumption of stores and spares	1,698.66	1,457.17
b) Consumption of power and fuel	939.38	838.37
c) Other manufacturing expenses	693.58	259.66
d) Repair and Maintenance		
Plant and machinery	115.24	140.99
Building	28.94	35.67
Others	126.68	112.99
e) Royalty	185.34	172.96
f) Rent*	8.34	12.27
g) Rates and Taxes	21.68	16.65
h) Insurance	16.76	14.46
i) Payment to Statutory Auditors		
Audit fees	0.50	0.50
Taxation matters	0.10	0.10
Company law matters	-	0.03
Other services	0.13	0.14
Reimbursement of expenses	0.08	0.07
j) Miscellaneous expenses	438.61	419.05
k) Loss arising from business investment**	233.03	167.20
l) Provision for diminution in value of business investments**	341.09	-
m) Research and Development expenses***	14.25	6.46
n) Loss on sale/discard of fixed assets	0.66	5.33
o) Donation	41.66	87.98

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)		
Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
28. OTHER EXPENSES (CONTD.)		
p) Directors sitting fees	0.18	0.08
q) Selling expenses	420.02	349.91
r) Bad debts/provision for doubtful debts	-	0.10
s) Financial expenses	95.58	139.07
t) Foreign exchange fluctuation (net)	66.19	45.46
[net of income of ₹ 138.96 crore (Previous year ₹ 97.19 crore)]		
Total Other Expenses	5,486.68	4,282.67

* The Company has paid lease rentals of ₹ 8.34 crore (previous year ₹ 12.27 crore) under cancellable operating leases. There are no non-cancellable operating leases

** Exceptional item (refer note no.34 to financial statements)

*** Expenditure on Research and Development activities, incurred during the year, is ₹ 28.57 crore (including capital expenditure of ₹ 14.32 crore) (previous year ₹ 8.97 crore, including capital expenditure of ₹ 2.51 crore)

(₹ in Crore)		
Particulars	Current Year	Previous Year
29. CONTINGENT LIABILITIES AND COMMITMENTS		
I. Contingent Liabilities not provided for in respect of:		
Description		
a) Guarantees issued by the Company's Bankers on behalf of the Company	430.05	376.02
b) Letter of credit opened by banks	786.72	628.90
c) Corporate guarantees/undertakings issued on behalf of third parties.	5,044.15	3,333.79
d) Disputed Excise Duty and Other demands	937.17	780.96
e) Future liability on account of lease rent for unexpired period	10.05	13.15
f) Bonds executed for machinery imports under EPCG Scheme	3,081.41	2,773.22
g) Income Tax demands where the cases are pending at various stages of appeal with the authorities	191.94	187.76
h) Claims against the Company, not acknowledged as debt	36.16	-
i) Uncalled liability towards partly paid up shares	73.27	-
II. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,765.83	3,104.16

30. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made and considered adequate.

- 31.** a) Provision for current income tax has been made considering various benefits and allowances available to the Company under the provisions of the Income Tax Act, 1961.
- b) Movement of deferred tax provision/adjustment in accordance with Accounting Standard (AS-22) 'Accounting for Taxes on Income' is as under:

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As on 1st April, 2011	Charge/ (Credit) during 2011-12	As on 1st April, 2012	Charge/ (Credit) during the year	As on 31st March, 2013
A. Deferred Tax Assets					
a) Disallowance u/s 43-B of the Income Tax Act, 1961	(100.82)	(12.87)	(113.69)	(25.94)	(139.63)
b) Provision for doubtful debts	(1.51)	(0.78)	(2.29)	-	(2.29)
c) Provision for diminution in value of business investments	-	-	-	(114.03)	(114.03)
Deferred Tax Assets	(102.33)	(13.65)	(115.98)	(139.97)	(255.95)
B. Deferred Tax Liabilities					
a) Difference between book and tax depreciation	979.63	204.16	1,183.79	287.12	1470.91
b) Miscellaneous Expenditure	1.03	(1.03)	-	-	-
Deferred Tax Liabilities	980.66	203.13	1,183.79	287.12	1,470.91
C. Total Deferred Tax Liabilities (Net)	878.33	189.48	1,067.81	147.15	1,214.96

(₹ in Crore, except per share data)

Particulars	Current Year	Previous Year
32. 'EARNINGS PER SHARE', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20)		
Profit for the year after taxation	1,592.55	2,110.65
Profit attributable to ordinary shareholders	1,592.55	2,110.65
Number of Equity Shares (in nos.)		
a) Issued and subscribed	93,48,33,818	93,45,99,380
b) Number of potential equity shares (under Employees' stock option scheme)	-	-
Total number of shares including potential equity shares	93,48,33,818	93,45,99,380
Basic earnings per Share (₹)	17.04	22.58
Diluted earnings per Share (₹)	17.04	22.58

(₹ in Crore)

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
33. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-15)				
A. Gratuity & Leave Encashment				
I Components of Employer Expense	Funded	Non-Funded	Funded	Non-Funded
1 Current Service Cost	5.24	11.77	4.45	8.37
2 Interest Cost	2.49	4.07	2.20	2.93
3 Expected Return on Plan Assets	(2.05)	-	(1.63)	-
4 Curtailment Cost/ (Credit)	-	-	-	-

Notes

to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
33. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-15) (CONTD.)				
5 Settlement Cost/ (Credit)	-	-	-	-
6 Past Service Cost	0.67	5.90	(1.54)	2.14
7 Actuarial Losses/ (Gains)	1.79	(7.17)	0.58	4.81
8 Total expense recognised in the Statement of Profit and Loss	8.14	14.58	4.06	18.25
II Actual Returns for the year ended 31st March, 2013	2.12	-	1.66	-
III Net Assets/ (Liability) recognised in the Balance Sheet				
1 Present value of Defined Benefit Obligation	(37.83)	(60.18)	(30.45)	(50.21)
2 Fair Value of Plan Assets	26.26	-	21.44	-
3 Status {Surplus/(Deficit)} (1-2)	(11.58)	(60.18)	(9.01)	(50.21)
4 Unrecognised Past Service Cost	0.00	-	0.67	-
Net Assets/ (Liability) recognised in the Balance Sheet (3+4)	(11.58)	(60.18)	(8.34)	(50.21)
IV Change in Defined Benefit Obligation (DBO)				
Present Value of DBO at the beginning of the year	(30.45)	(50.21)	(26.30)	(36.98)
1 Current Service Cost	(5.24)	(11.77)	(4.45)	(8.37)
2 Interest Cost	(2.49)	(4.07)	(2.20)	(2.93)
3 Curtailment Cost/(Credit)	-	-	-	-
4 Settlement Cost/ (Credit)	-	-	-	-
5 Plan Amendments	-	(5.90)	2.21	(2.14)
6 Acquisitions	0.00	-	(0.02)	-
7 Actuarial (Losses)/Gains	(1.86)	7.17	(0.62)	(4.81)
8 Benefits Paid	2.21	4.61	0.93	5.03
Present Value of DBO at the end of the year	(37.83)	(60.18)	(30.45)	(50.21)
V Change in Fair Value of Assets				
Plan Assets at the beginning of the year	21.44	-	16.48	-
1 Acquisition Adjustment	0.00	-	0.02	-
2 Expected Return on Plan Assets	2.05	-	1.63	-
3 Actuarial (Losses)/Gains	0.07	-	0.03	-
4 Actual Company Contribution	4.29	-	4.21	5.03
5 Benefit Paid	(1.60)	-	(0.93)	(5.03)
Plan Assets at the end of the year	26.26	-	21.44	-
VI Actuarial Assumptions				
1 Discount Rate (%)	8.00	8.00	8.50	8.50
2 Expected Return on Plan Assets (%)	9.00		9.00	
3 Salary escalation rate	10.00	10.00	12.00	12.00

Notes

to the financial statements as at and for the year ended 31st March, 2013

Particulars	Gratuity				
	2012-13	2011-12	2010-11	2009-10	2008-09
VII Experience History					
1 Defined benefit obligation	37.83	(30.5)	(26.3)	(21.1)	(9.51)
2 Plan Assets	26.26	21.44	16.48	9.97	7.04
3 Surplus/(Deficit)	11.58	(9.01)	(9.82)	(11.2)	(2.47)
4 Experience (Loss)/Gain on plan liabilities	(2.42)	(0.62)	(0.66)	(0.22)	0.02
5 Experience (Loss)/Gain on plan assets	0.07	0.03	0.12	(0.1)	0.29
6 Actuarial (Loss)/Gain due to change of assumptions	0.56	-	(1.18)	0.87	(0.44)

Particulars	Leave Encashment				
	2012-13	2011-12	2010-11	2009-10	2008-09
1 Defined benefit obligation	60.18	(50.2)	(37)	(31.9)	(26.2)
2 Plan Assets	-	-	-	-	-
3 Surplus/(Deficit)	60.18	(50.2)	(37)	(31.9)	(26.2)
4 Experience (Loss)/Gain on plan liabilities	(8.26)	(4.81)	(1.94)	4.9	6.12
5 Experience (Loss)/Gain on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
6 Actuarial (Loss)/Gain due to change of assumptions	15.42	-	2.27	(3.9)	(1.8)

B. Provident Fund

The Company contributed/ provided ₹ 13.94 crore and ₹ 22.97 crore towards provident fund during the year ended 31st March, 2013 & 31st March, 2012 respectively.

The Guidance on Implementing AS 15, Employee Benefits 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 ₹ 9.36 crore as at 31st March, 2013 (Previous Year ₹ 10.38 crore).

The details of fund and plan assets position are given below:

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Provident Fund	Interest Guarantee	Provident Fund	Interest Guarantee
Plan assets at period end, at fair value	214.88		172.63	
Present value of benefit obligation at period end	214.88	9.36	172.63	10.38

Assumptions used in determining the present value obligation of the interest rate guarantee under Deterministic Approach:

Particulars	2012-13	2014 and thereafter	2011-12	2013 and thereafter
Expected Return on assets of exempted provident fund	8.40%	8.40%	8.20%	8.20%
Expected guaranteed interest rate	8.60%	8.60%	8.60%	8.60%
Discount rate	8.00%		8.50%	

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to the financial statements as at and for the year ended 31st March, 2013

34. The Company has over the years, expanded its steel, power & mining businesses, both in India and internationally. The Company, as part of global expansion of its core steel and mining business and on being awarded the El Mutun Iron Ore contract ("Contract") by the Government of Bolivia, made strategic business investment in Bolivia, through its subsidiaries in Bolivia. In view of various recent developments, including termination of the aforesaid Contract with the Bolivian Government, the entire business investment made by the Company in Bolivia had impaired. Considering the same, it was decided to dispose off 49% of such investment in accordance with the terms of the said Contract in order to prevent any further business loss. Accordingly, in note 28 "Other expenses" in the Statement of Profit and Loss, "Loss arising from business investment" of ₹ 233.03 crore represents loss on disposal; and ₹ 341.09 crore, as a matter of prudence, represents "Provision for diminution in the value of business investments"; of aforesaid business investments. The previous year figure represents loss on certain other investment.

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 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.

Particulars	(₹ in Crore)	
	Current Year	Previous Year
I. Primary Segments (Business Segments)		
1. Segment Revenue		
a) Iron & Steel	15,875.92	14,131.34
b) Power	2,255.59	1,662.71
c) Others	371.57	228.58
Sub –Total (Gross)	18,503.08	16,022.63
Less : Inter-segment Revenue	1,617.24	1,280.82
Net Segment Revenue	16,885.84	14,741.81
2. Segment Results (Profit(+) / Loss(-) before Tax and interest from each segment)		
a) Iron & Steel	3,231.10	3,665.44
b) Power	898.30	605.31
c) Others	37.10	0.03
Sub –Total	4,166.50	4,270.78
Less : Interest, financial expenses	920.90	682.67
Other un-allocable expenditure (net of un-allocable income)	1,017.10	745.10
Profit before Tax	2,228.50	2,843.01

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to the financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Current Year	Previous Year
Provision for Taxation		
Income Tax	488.80	542.88
Deferred Tax	147.15	189.48
Profit for the year after tax	1,592.55	2,110.65
3. Other Information		
I Segment Assets		
a) Iron & Steel	17,753.62	14,806.02
b) Power	7,350.83	6,995.18
c) Others	719.28	690.73
d) Un-allocated Assets*	13,986.20	11,066.18
Total Assets	39,809.93	33,558.11
II Segment Liabilities		
a) Iron & Steel	2,966.30	1,921.81
b) Power	215.84	129.14
c) Others	168.25	138.84
d) Un-allocated Liabilities	4,616.47	4,756.07
Total Liabilities	7,966.86	6,945.86
III Capital Expenditure (Including Capital work in progress)		
a) Iron & Steel	3,265.60	3,453.75
b) Power	1,428.72	2,419.80
c) Others	5.70	13.14
Total	4,700.02	5,886.69
IV Depreciation & Amortisation Expenses		
a) Iron & Steel	732.90	661.95
b) Power	278.05	168.50
c) Others	37.51	36.74
Total	1,048.46	867.19
V Non-Cash Expenditure other than Depreciation		
a) Iron & Steel	-	(0.73)
b) Power	-	-
c) Others	341.09	(11.54)
Total	341.09	(12.27)

* Unallocated assets include capital work in progress relating to ongoing projects with corresponding liabilities under unallocated liabilities.

(₹ in Crore)

Particulars	Current Year	Previous Year
II. Secondary Segments (Geographical Segments)		
1. Revenue by Geographical Market		
a) India	15,257.94	13,242.84
b) Outside India	1,627.90	1,498.97
Total	16,885.84	14,741.81

2. All segments are located in India. Hence, no further disclosure is required.

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to the financial statements as at and for the year ended 31st March, 2013

36. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURES'

A. List of Related Parties and Relationships

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 (Demerged from JSPML)

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 (Formerly Jindal Power Trading Company Limited)
6. Jindal Power Transmission Limited
7. Kamala Hydro Electric Power Co. Ltd (Formerly Subansiri Hydro Electric Power Company Limited)

III. Subsidiaries of Skyhigh Overseas Limited

1. Gas to Liquids International S.A

IV. Subsidiaries of Jindal Steel & Power (Mauritius) Limited

1. Enduring Overseas Inc
2. Harmony Overseas Limited
3. Jin Africa Limited
4. Jindal Africa Investments (Pty) Limited
5. Jindal Africa Liberia Limited
6. Jindal Africa SA
7. Jindal Botswana (Pty) Limited
8. Jindal Brasil Mineração S/A
9. Jindal (BVI) Ltd
10. Jindal Investimentos LDA
11. Jindal Investment Holding Limited
12. Jindal Madagascar SARL
13. Jindal Mining & Exploration Limited
14. Jindal Mining Namibia (Pty) Limited
15. Jindal Power LLC (ceased to exist as subsidiary w.e.f 6th December, 2012)
16. Jindal Steel & Minerals Zimbabwe Limited
17. Jindal Steel & Power (BC) Limited
18. Jindal Steel and Power(Australia) Pty Limited

19. Jindal Tanzania Limited
20. Jindal Zambia Limited
21. Jindal Mining Industry LLC (ceased to exist as subsidiary w.e.f 6th December, 2012)
22. JSPL Mozambique Minerais LDA
23. Jublient Overseas Limited
24. Osho Madagascar SARL
25. PT Jindal Overseas
26. Rolling Hills Resources LLC (Under liquidation)
27. Shadeed Iron & Steel LLC
28. Tablet Blue Trade and Invest (Pty) Limited
29. Trans Asia Mining Pte. Limited
30. Trans Atlantic Trading Limited
31. Vision Overseas Limited
32. Worth Overseas Limited (Merged with JSPML)
33. Panacore Investment Limited

V. Others

1. Belde Empreendimentos Mineiros Limited, a subsidiary of JSPL Mozambique Minerais LDA
2. Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited
3. PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Ltd
4. PT Sumber Surya Gemilang, a subsidiary of PT.BHI Mining Indonesia
5. PT Maruwai Bara Abadi, a subsidiary of PT.BHI Mining Indonesia
6. Jindal Mining (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited
7. Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal (BVI) Ltd
8. CIC (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Ltd
9. CIC Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Ltd
10. Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Ltd
11. Jindal Energy (SA) Pty Limited, a subsidiary of Jindal (BVI) Ltd
12. CIC Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Ltd
13. Jindal Resources (Botswana) Pty Limited, a subsidiary of CIC Transafrica (Barbados) Corp

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to the financial statements as at and for the year ended 31st March, 2013

36. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURES' (CONTD.)

- | | |
|---|---|
| <p>14. Trans Africa Rail (Pty) Limited, a subsidiary of CIC Transafrica (Barbados) Corp</p> <p>15. Sad-Elec (Pty) Limited, a subsidiary of Jindal energy (SA) pty Ltd</p> <p>16. CIC (Barbados) Mining Corp, a subsidiary of CIC (Barados) Holding Corp</p> <p>17. CIC (Barbados) Energy Corp, a subsidiary of CIC (Barados) Holding Corp</p> <p>18. Meepong Resources (Mauritus) (Pty) Limited, a subsidiary of CIC (Barbados) Mining Corp</p> <p>19. Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritus) (Pty) Limited</p> <p>20. Meepong Energy (Mauritus) (Pty) Limited, a subsidiary of CIC (Barbados) Energy Corp</p> <p>21. Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritus) (Pty) Limited</p> <p>22. Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited</p> <p>23. Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited</p> <p>24. Core Ambition Ltd, a subsidiary of Panacore Investment Ltd</p> <p>25. Core Forte Ltd, a subsidiary of Panacore Investment Ltd</p> <p>26. Core Integrity Ltd, a subsidiary of Panacore Investment Ltd</p> <p>27. Core Vision Ltd, a subsidiary of Panacore Investment Ltd</p> <p>b) Associates</p> <p>1. Angul Sukinda Railway Limited</p> <p>2. Gujarat NRE Coking Coal Limited</p> <p>3. JB Fablnfra Private Limited</p> <p>4. Jindal Infosolutions Limited (ceased to exist as subsidiary w.e.f 24th September, 2012)</p> <p>5. Koleko Resources</p> <p>6. Nalwa Steel & Power Limited</p> <p>7. Panacore Shipping Pte Ltd , Singapore</p> <p>8. Prodisyne (Pty) Ltd</p> <p>9. Sungu Sungu Pty Limited</p> | <p>c) Joint Ventures</p> <p>1. Jindal Synfuels Limited</p> <p>2. Shresht Mining and Metals Private Limited</p> <p>3. Urtan North Mining Private Limited</p> <p>d) Key Management Personnel</p> <p>1. Shri Naveen Jindal</p> <p>2. Shri Ravi Uppal (w.e.f. 1st October, 2012)</p> <p>3. Shri Anand Goel</p> <p>4. Shri Vikrant Gujral (upto 9th November, 2012)</p> <p>5. Shri DK Saraogi (w.e.f. 9th November, 2012)</p> <p>6. Shri Naushad Akhtar Ansari (upto 30th April, 2012)</p> <p>7. Shri M.L. Gupta (w.e.f. 27th April, 2012 upto 9th November, 2012)</p> <p>e) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year</p> <p>1. JSW Steel Limited</p> <p>2. JSW Energy Limited</p> <p>3. Jindal Saw Ltd.</p> <p>4. Jindal Stainless Ltd.</p> <p>5. India Flysafe Aviation Limited</p> <p>6. Jindal Reality Pvt. Ltd.</p> <p>7. TriShakti Real Estate Pvt.Limited</p> <p>8. Abhinandan Investments Ltd.</p> <p>9. Jindal System Pvt. Ltd.</p> <p>10. Gagan Infraenergy Ltd.</p> <p>11. Colorado Trading Co. Ltd.</p> <p>12. Nalwa Engineering Co. Ltd.</p> <p>13. Opelina Finance and Investment Limited</p> <p>14. Jindal Industries Limited</p> <p>15. Jindal Coal Pvt. Limited</p> <p>16. Minerals Management Services (India) Pvt. Ltd.</p> <p>17. YNO Finvest Pvt. Ltd.</p> <p>18. Jindal Rex Exploration Pvt. Ltd.</p> <p>19. Bir Plantations Pvt Ltd</p> <p>20. Nalwa Investment Ltd.</p> <p>21. Rohit Towers Buildings Ltd</p> <p>22. Uttam Vidyut Transmission Pvt Ltd</p> <p>23. IndiaVenture Advisors Pvt. Ltd.</p> <p>24. Bonanaza Trading Company Private Limited</p> |
|---|---|

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to the financial statements as at and for the year ended 31st March, 2013

B Transactions with Related Parties

(₹ in Crore)

Description	Subsidiaries, 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	1,453.07	1,648.33			56.12	37.50
Sales of Goods (incl. capital goods)	529.07	441.98			1,035.42	1,062.77
Rendering of Services	7.98	6.49			2.17	2.89
Sale of Investments	111.18	-				
Investment in Equity Shares/ preference shares	589.73	307.93				
Advance against share Application money	143.74	100.73			33.20	
Other Advances given/(taken)		47.82	(0.69)	0.69	(34.37)	(18.42)
Security Deposit Given/(taken)	(0.50)				0.75	50.00
Rent and other expenses Paid	6.41	-			0.24	
Interest received/(paid){net}	(212.55)	(158.59)			34.29	39.38
Dividend received/(paid)	130.06	130.06				
Remuneration*			63.04	80.12		
Lease rent received					2.41	3.00
Hire charges paid					37.80	27.38
Guarantees/Corporate guarantees obtained/(given)	(1,897.91)	(143.31)				
Inter corporate deposits given	853.45	208.15				8.64
Inter Corporate deposits Repaid/Adjusted	743.38	(187.50)			33.20	(33.04)
Inter Corporate deposits written off	23.73	(51.30)				
Inter corporate deposits taken	871.00	1,688.00				
Inter corporate deposits refunded	1,619.00	720.00				
Outstanding Balance at the year end						
Investment in Equity shares	1,631.41	1,371.77				
Guarantees Outstanding	4,851.51	3,189.65				16.66
Inter Corporate Deposits Taken	1,738.56	2,486.56				
Advance/security deposit (taken from)/ given to customer & Others	(0.50)	-			8.50	
Loans and Advances (including Interest)	1,311.65	1,192.61		0.69	379.05	487.39
Advance against Share Application money	58.22	97.04			33.20	
Debtors- Dr. Balance	100.23	16.57			156.36	119.22
Cr. Balance	6.59	-			0.40	-
Creditors-Dr. Balance	14.85	28.88			108.52	7.04
Cr. Balance	64.61	132.09			6.16	2.25

*Related Party remuneration includes ₹ 0.26 crore (previous year ₹ 0.24 crore) paid to relatives of Key Management Personnel.

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to the financial statements as at and for the year ended 31st March, 2013

C Disclosure in respect of material related party transactions during the year

1 Material transactions with Subsidiaries, Step Down Subsidiaries and Associates

(₹ in Crore)

Name of Related Party		Jindal Power Limited	Jindal Mozambique Minerals LDA	Jindal Steel & power (Mauritius) Limited	Jindal Steel Bolivia	Shadeed Iron & Steel, Oman	Skyhigh Overseas Limited	Nalwa Steel & Power Limited	Jindal Mining SA (Pty) Limited
Relationship	Year	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Associate	Subsidiary
Purchase of Goods/ Services	2012-13	205.26	-	-	-	538.12	-	518.27	170.04
	2011-12	238.75	-	-	-	868.37	-	396.83	139.81
Sale of Goods	2012-13	194.05	6.55	-	-	134.93	-	193.07	-
	2011-12	63.65	-	-	-	12.69	-	361.91	1.67
Sale of investment	2012-13	-	-	111.03	-	-	-	-	-
	2011-12	-	-	-	-	-	-	-	-
Rendering of services	2012-13	7.98	-	-	-	-	-	-	-
	2011-12	6.09	-	-	-	-	-	-	-
Investment of Equity	2012-13	-	-	262.33	177.28	-	111.03	-	-
	2011-12	-	-	152.47	67.46	-	-	-	-
Advance against share application money	2012-13	-	-	-	124.90	-	-	-	-
	2011-12	-	-	-	81.34	-	-	-	-
Other advances given	2012-13	-	-	-	-	-	-	-	-
	2011-12	-	-	-	-	-	-	47.50	-
Interest received	2012-13	-	-	33.25	-	-	-	-	-
	2011-12	-	-	63.29	-	-	-	-	-
Interest paid	2012-13	245.80	-	-	-	-	-	-	-
	2011-12	222.35	-	-	-	-	-	-	-
Dividend Received	2012-13	130.06	-	-	-	-	-	-	-
	2011-12	130.06	-	-	-	-	-	-	-
Corporate guarantee/ Guarantee obtained/ (given)	2012-13	-	-	1,615.36	-	282.55	-	-	-
	2011-12	-	-	25.58	99.31	-	-	-	18.42
Inter corporate deposits given	2012-13	-	-	851.17	-	-	-	-	-
	2011-12	-	-	200.49	-	-	-	-	-
Inter corporate deposits repaid/ adjusted	2012-13	-	-	(739.18)	-	-	-	-	-
	2011-12	-	-	(99.45)	-	-	-	-	-
Inter corporate deposits written off	2012-13	-	-	(23.73)	-	-	-	-	-
	2011-12	-	-	(51.30)	-	-	-	-	-
Inter corporate deposits taken	2012-13	871.00	-	-	-	-	-	-	-
	2011-12	1,688.00	-	-	-	-	-	-	-
Inter corporate deposits refunded	2012-13	1,619.00	-	-	-	-	-	-	-
	2011-12	720.00	-	-	-	-	-	-	-

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2 Material transactions with Enterprises controlled by Key Management Personnel and/or their relatives

(₹ in Crore)

Name of Related Party	Year	JSW Steel Ltd. Mumbai /Bellary	JSW Energy Limited	Jindal Stainless Ltd. Hissar/ Jajpur	Jindal Saw Limited	Jindal Reality Pvt. Ltd.	TriShakti Real Estate Pvt. Ltd.	Minerals Management Service (India) Pvt. Ltd.	India Flysafe Aviation Limited
Purchase of Goods/Services	2012-13	32.02	-	6.67	17.42	-	-	-	-
	2011-12	26.72	-	6.37	4.35	-	-	-	-
Sale of Goods	2012-13	273.43	0.91	36.05	715.70	8.18	-	1.14	-
	2011-12	234.16	3.61	33.52	787.82	0.19	-	-	-
Rendering of services	2012-13	-	-	-	-	-	-	-	-
	2011-12	-	-	0.04	0.51	0.79	-	-	-
Advance against share application money	2012-13	-	-	-	-	-	33.20	-	-
	2011-12	-	-	-	-	-	-	-	-
Other advances given/(taken)	2012-13	16.00	-	-	0.20	-	(0.57)	(50.00)	-
	2011-12	-	-	-	-	-	-	-	(18.47)
Security Deposit Given	2012-13	-	-	-	-	-	-	-	-
	2011-12	-	-	-	-	-	-	50.00	-
Interest received	2012-13	0.02	-	1.95	-	32.33	-	-	-
	2011-12	0.55	-	-	-	35.90	2.94	-	-
Lease Rent Received	2012-13	-	-	-	-	-	-	-	2.41
	2011-12	-	-	-	-	-	-	-	3.00
Hire Charges Paid	2012-13	-	-	-	-	-	-	-	37.80
	2011-12	-	-	-	-	-	-	-	27.29
Inter Corporate deposits given	2012-13	-	-	-	-	-	-	-	-
	2011-12	-	-	-	-	-	8.64	-	-
Inter Corporate deposits repaid/adjusted	2012-13	-	-	-	-	-	(33.20)	-	-
	2011-12	-	-	-	-	(33.04)	-	-	-

3 Material Transactions with Key Management Personnel

Particulars	Year	Shri Naveen Jindal	Shri Ravi Uppal	Shri Anand Goel	Shri DK Saraogi	Shri Vikrant Gujral	Shri Naushad Akhter Ansari	Shri ML Gupta
Remuneration	2012-13	54.98	3.02	2.64	0.41	1.32	0.25	0.16
	2011-12	73.42	-	2.46	-	2.98	1.02	-
Loans and advances given	2012-13	-	-	-	-	-	-	-
	2011-12	0.18	-	0.50	-	0.01	-	-

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37. 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, 2013	As at 31st March, 2012	during the year	during the year
Jindal Steel & Power (Mauritius) Limited	Subsidiary	1,038.58	943.97	1,070.54	1,130.87
JB Fab infra Private Limited (Earlier known as FB infra Private Limited)	Associate	-	7.22	7.22	7.22

Notes :

- All the above loans and advances in the nature of loan are interest bearing.
- None of the loanees have, per se, made investments in shares of the Company.

38. FINANCIAL AND DERIVATIVE INSTRUMENTS

- Derivatives contracts entered into by the Company and outstanding as on 31st March, 2013, for hedging currency and interest rate related risks:

Nominal amounts of derivative contracts entered into by the Company and outstanding is ₹ 473.56 crore (Previous year ₹ 3,764.70 crore). Category wise break-up is given below:

(₹ in Crore)

Particulars	Current Year	Previous Year
Interest rate Swaps	NIL	217.74
		(US\$ equivalent
		40.88 million)
Options	NIL	47.94
		(US\$ 9.00 million)
Forward Contracts	473.56	3,499.02
	(US\$ equivalent	(US\$ equivalent
	84.26 million)	700.63 million)

- The principal component of foreign currency loans/debts not hedged by derivative instruments amount to ₹ 4,044.95 crore (Previous year ₹ 2,248.22 crore) which in respective currencies is as under:

Particulars	Current Year	Previous Year
US Dollars	621.28 million	138.54 million
Japanese Yen	6,161.55 million	19,577.87 million
Euro	44.57 million	46.42 million

- In accordance with the accounting policy on financial derivative instruments, during the year, the Company has recognised mark to market losses of ₹ Nil (Previous year ₹ 41.03 crore).

Notes

to the financial statements as at and for the year ended 31st March, 2013

39. 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, 2013	Percentage of ownership interest as at 31st March, 2012
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)		
Particulars	As at 31st March, 2013	As at 31st March, 2012
I. Liabilities		
1. Current liabilities		
a) Short term borrowings	-	-
Other current liabilities	-	1.71
II. Assets		
2. Non-Current Assets		
a) Fixed Assets		
Fixed Assets	1.34	0.02
Intangible assets under development	46.19	16.91
b) Long term loans & advances	1.38	1.35
c) Other non-current assets	1.39	-
3. Current Assets		
Cash & cash equivalents	3.21	0.22
Short term loans & advances	0.14	-
Other current assets	0.09	0.26

Notes

to the financial statements as at and for the year ended 31st March, 2013

40. ADDITIONAL INFORMATION

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.	30,00,000	30,00,000
3	Ferro Alloys	M.T.	36,000	36,000
4	Power	MW	893	893
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	1,20,000
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	Machinery and Castings	M.T.	11,500	11,500
12	Ingots	M.T.	30,000	30,000
13	CF Castings	M.T.	3,000	3,000
AT BARBIL				
14	Pelletisation Plant	M.T.	45,00,000	45,00,000
AT SATARA (MAHARASHTRA)				
15	Wind Energy	MW	24	24
AT PATRATU				
16	Wire Rod	M.T.	6,00,000	6,00,000
17	Bar Mill	M.T.	10,00,000	10,00,000
AT ANGUL				
18	Power	MW	540	270
19	Fabricated Structures	M.T.	84,000	40,000
20	Plate Mill	M.T.	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

(Amount ₹ in Crore)

Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Amount	Quantity	Amount
1	Iron Ore	M.T.	70,71,026	1,761.87	65,54,480	1,397.09
2	Coking Coal	M.T.	10,68,755	1,411.78	10,70,587	1,361.04
3	Hot Briquetted Iron	M.T.	3,17,739	727.89	2,93,886	701.13
4	Others	M.T.	-	1,041.76	-	1,070.58
				4,943.30		4,529.84

Notes

to the financial statements as at and for the year ended 31st March, 2013

c) Quantitative Information of Stock of Manufactured Finished Goods

(Amount ₹ in Crore)

Sl. No.	Particulars	Unit	Opening Stock		Opening Stock		Closing Stock	
			As At 1st April, 2011		As At 1st April, 2012		As At 31st March, 2013	
			Quantity	Amount	Quantity	Amount	Quantity	Amount
1	Sponge Iron	M.T.	10,929	9.06	2,595	1.81	3,615	3.12
2	M.S. Round	M.T.	34,488	79.05	11,013	33.87	9,094	26.06
3	H.C. Ferro Chrome/ Silico Manganese	M.T.	1,812	9.42	1,195	5.98	274	1.22
4	Hot Metal/Pig Iron	M.T.	33,064	55.64	28	0.06	-	-
5	Parallel Flange Beam/ Columns	M.T.	43,728	111.01	54,489	171.41	46,150	165.26
6	Other Finished Steel Products	M.T.	16,611	45.40	9,478	29.82	13,450	49.41
7	Other Semi Steel Products	M.T.	70,788	158.03	82,317	215.87	68,712	198.78
8	Machineries	M.T.	685	5.16	1,156	14.18	2,584	34.87
9	Universal Plate/Coil	M.T.	58,242	144.60	97,377	313.23	97,734	349.98
10	Wire Rod	M.T.	27,451	85.60	22,671	77.88	37,756	134.02
11	Bars	M.T.	106	0.43	20,139	67.92	41,722	154.02
12	Fabricated Structures	M.T.	7,540	27.74	6,493	33.37	10,714	56.49
13	Cement	M.T.	3,861	1.15	2,083	0.68	5,085	1.61
14	Medium & Light Sections	M.T.	16,703	55.74	46,084	157.23	42,093	149.79
15	Iron Ore Pellets	M.T.	2,35,076	30.62	22,352	11.43	1,37,095	76.70
16	Others		-	53.85	-	144.43	-	39.17
				872.50		1,279.17		1,440.50

d) Production

Sl. No.	Particulars	Unit	Current Year Quantity	Previous Year Quantity
1	Sponge Iron	M.T.	13,19,976	13,19,940
2	M.S. Round	M.T.	4,03,007	4,82,496
3	H.C. Ferro Chrome/Silico Manganese	M.T.	33,840	22,663
4	Power	Million KWH	5,973	4,668
5	Hot Metal/Pig Iron	M.T.	16,60,898	16,53,060
6	Parallel Flange Beam/Columns	M.T.	4,31,038	4,99,619
7	Universal Plate/Coil	M.T.	7,00,470	7,29,493
8	Other Finished Steel Products	M.T.	93,627	69,618
9	Other Semi Steel Products	M.T.	26,20,967	22,76,630
10	Machineries	M.T.	12,510	9,060
11	Wire Rod	M.T.	3,24,940	2,50,598
12	Bars	M.T.	3,22,039	97,145
13	Fabricated Structures	M.T.	83,487	56,284
14	Cement	M.T.	5,10,229	3,08,258
15	Medium & Light Sections	M.T.	2,71,636	1,85,788
16	Iron Ore Pellets	M.T.	40,42,025	37,36,915
17	Wind Energy	Million KWH	54.82	57

Notes

to the financial statements as at and for the year ended 31st March, 2013

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.	12,91,752	12,49,817
2	M.S. Round	M.T.	752	181
3	H.C. Ferro Chrome / Silico Mangnese	M.T.	34,761	23,280
4	Power	Million KWH	3,451	3,045
5	Hot Metal / Pig Iron	M.T.	16,36,165	16,13,167
6	Parallel Flange Beam/Columns	M.T.	29,826	15,451
7	Other Semi Steel Products	M.T.	15,80,738	16,50,781
8	Universal Plate/Coil	M.T.	29,134	38,964
9	Other Finished Steel Products	M.T.	3,474	4,974
10	Fabricated Structures	M.T.	136	2,314
11	Cement	M.T.	17,418	13,788
12	Medium & Light Sections	M.T.	6,276	5,594
13	Wire Rod	M.T.	6,326	80
14	Bars	M.T.	7,575	47

f) Sales, Inter-divisional Transfers & Other Operations

i) Sales:

(Amount ₹ in Crore)

Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Amount	Quantity	Amount
i.	Manufactured Finished Goods					
1	Sponge Iron	M.T.	27,199	59.81	78,457	181.49
2	M.S. Round	M.T.	4,04,174	1,553.64	5,05,790	1,931.40
3	H.C. Ferro Chrome	M.T.	-	-	-	-
4	Power	Million KWH	2,280	648.82	1,473	383.23
5	Pig Iron	M.T.	24,761	71.37	72,930	199.46
6	Parallel Flange Beam/Columns	M.T.	4,00,974	1,881.21	4,72,620	2,059.13
7	Universal Plate/Coil	M.T.	6,51,748	2,586.81	6,44,697	2,644.00
8	Other Finished Steel Products	M.T.	85,384	392.10	71,591	308.94
9	Other Semi Steel Products	M.T.	3,36,109	1,538.58	2,39,304	1,016.23
10	Machineries	M.T.	9,498	162.99	5,687	95.27
11	Iron Ore/Iron Ore Fines	M.T.	92,768	57.72	7,17,582	468.06
12	Wire Rod	M.T.	3,03,440	1,305.39	2,54,536	1,046.25
13	Bar	M.T.	2,92,467	1,247.06	77,064	332.07
14	Fabricated Structures	M.T.	79,104	479.92	54,987	309.81
15	Cement	M.T.	4,81,683	199.46	2,92,582	103.24
16	Medium & Light Sections	M.T.	2,62,420	1,171.77	1,50,604	610.32
17	Iron Ore Pellets	M.T.	21,12,158	2,022.27	20,28,330	1,898.12
18	Wind Energy	Million KWH	54.82	22.78	57	23.02
19	Others		-	1,046.28	-	568.58
	Total			16,447.98		14,178.62
ii.	Traded Goods					
1	Power	Million KWH	677	225.35	635	181.61
2	Others	M.T.	13,204	56.49	66,214	257.88
	Total			281.84		439.49
	Total Sales			16,729.82		14,618.11

Notes

to the financial statements as at and for the year ended 31st March, 2013

II) Inter-divisional Transfers:

(₹ in Crore)

Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Amount	Quantity	Amount
i.	Manufactured Finished Goods					
1	Sponge Iron	M.T.	5	0.01	-	-
2	Power	Million KWH	242	120.52	150	72.78
3	Parallel Flange Beam/Columns	M.T.	8,577	29.74	788	2.48
4	Universal Plate/Coil	M.T.	19,231	85.24	6,698	24.88
5	Iron Ore/Iron Ore Fines	M.T.	40,07,190	799.15	34,04,698	462.25
6	Steam Coal	M.T.	67,76,633	427.23	58,89,579	352.43
7	Other Finished Steel Products	M.T.	797	2.70	186	0.66
8	Other Semi Steel Products	M.T.	7,17,725	2,246.86	3,75,016	1,147.46
9	Machineries	M.T.	1,584	20.87	2,903	38.76
10	Wire Rod	M.T.	89	0.35	762	2.92
11	Bars	M.T.	414	1.49		
12	Fabricated Materials	M.T.	26	0.12	29	0.02
13	Cement	M.T.	8,126	2.90	3,667	1.07
14	Medium & Light Sections	M.T.	6,931	24.67	209	0.69
15	Iron Ore Pellets	M.T.	18,15,124	850.62	19,21,308	732.24
16	Others		-	40.15	-	15.01
	Total			4,652.62		2,853.65
ii)	Traded Goods					
1	Power	MillionKWH	8	3.44	7	2.47
2	Others		-	-	-	0.31
	Total			3.44		2.78
	Total Inter-divisional Transfers			4,656.06		2,856.43

III) Other Operating Revenues:

(₹ in Crore)

Sl. No.	Particulars	Current Year	Previous Year
1	Scrap Sale	66.08	43.87
2	Export Incentives	68.91	39.61
3	Aviation Income	17.04	22.25
4	Others	3.99	17.97
	Total	156.02	123.70
	Total (i + ii + iii)	21,541.90	17,598.24

Notes

to the financial statements as at and for the year ended 31st March, 2013

g) Sales include goods issued for Projects/Captive (including trial run period):

(Amount ₹ in Crore)						
Sl. No.	Particulars	Unit	Current Year		Previous Year	
			Quantity	Amount	Quantity	Amount
1	M.S. Round	M.T.	-	-	-	-
2	Power	Million KWH	65	33.32	27	11.56
3	Parallel Flange Beam/Columns	M.T.	6,305	37.01	33,131	121.71
4	Plate/Coil	M.T.	14,676	68.90	47,721	188.92
5	Other Semi Steel Products (Trial Period)	M.T.	-	-	-	-
6	Other Finished Steel Products	M.T.	2,099	8.67	3,076	11.54
7	Other Semi Steel Products	M.T.	34,397	111.77	480	1.59
8	Fabricated Structures	M.T.	28,897	150.45	25,396	128.67
9	Cement	M.T.	2,06,394	80.43	1,66,820	54.88
10	Medium & Light Sections	M.T.	6,352	27.11	23,152	83.75
11	Machineries	M.T.	5,653	96.82	5,035	81.77
12	Wire rod	M.T.	-	-	42	0.13
13	Bars	M.T.	7,376	26.66	2,845	11.24
14	Others		-	190.14	-	57.27
	Total			831.28		753.03

h) C.I.F. Value of Imports:

(₹ in Crore)			
Sl. No.	Particulars	Current Year	Previous Year
1	Raw Material & Fuel	2,530.45	2,952.18
2	Components & Spare Parts	248.74	171.98
3	Capital Goods & Others	673.78	865.22
	Total	3,452.97	3,989.38

i) Break up of consumption of Raw Materials and Stores & Spares into imported and indigenous:

(Amount ₹ in Crore)					
Sl. No.	Particulars	Current Year		Previous Year	
		Amount	%	Amount	%
a)	Raw Materials				
i)	Imported (including purchased through canalising agencies, High Sea Sales & others)	2,272.98	45.98	2,313.88	51.08
ii)	Indigenous	2,670.32	54.02	2,215.96	48.92
		4,943.30	100.00	4,529.84	100.00
b)	Stores and Spares				
i)	Imported (including purchased through canalising agencies, High Sea Sales & others)	362.51	21.34	185.68	12.74
ii)	Indigenous	1,336.15	78.66	1,271.49	87.26
		1,698.66	100.00	1,457.17	100.00
c)	Coke and Coal				
i)	Imported (including purchased through canalising agencies, High Sea Sales & others)	409.99	62.67	413.07	73.23
ii)	Indigenous	244.17	37.33	150.99	26.77
		654.16	100.00	564.06	100.00

Notes

to the financial statements as at and for the year ended 31st March, 2013

j) Expenditure in Foreign Currency (As Remitted):

		(₹ in Crore)	
Sl. No.	Particulars	Current Year	Previous Year
1	Travelling	2.06	0.60
2	Interest & Arrangement Charges	118.84	92.28
3	Dividend*	11.54	9.78
4	Technical Knowhow Fees	13.56	59.84
5	Others	31.35	94.33
	Total	177.35	256.83

*Total number of non resident shareholders to whom dividend paid during current financial year for the year ended 31st March, 2012 : 43; number of shares : 7,21,73,344.

k) Earnings in Foreign Currency

		(₹ in Crore)	
Sl. No.	Earnings In Foreign Currency	Current Year	Previous Year
1	FOB Value of Export Sales	1,598.53	1,428.84
2	Others	22.60	-
	Total	1,621.13	1,428.84

41. Previous year figures have been regrouped/recast wherever considered necessary to facilitate comparison.

Statement pursuant to exemption under Section 218 (8)

of the Companies Act, 1956 and General Circular no: 2/2011 date 8th February, 2011 relating to Subsidiary Companies

S.No	Name of the subsidiary companies	Currency	Issued & Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend
							Long Term	Current						
1	Jindal Power Limited	₹ in Crore	1,348.80	7,683.84	13,374.34	13,374.34	1.35	-	1.35	2,509.66	1,392.45	279.50	1,112.95	-
2	Attunli Hydro Electric Power Company Limited	₹ in Crore	1.00	-	22.89	22.89	-	-	-	-	-	-	-	-
3	Etalin Hydro Electric Power Company Limited	₹ in Crore	1.00	-	310.75	310.75	-	-	-	-	-	-	-	-
4	Kamala Hydro Electric Power Company Limited	₹ in Crore	1.00	-	218.97	218.97	-	-	-	-	-	-	-	-
5	Jindal Power Transmission Limited	₹ in Crore	0.08	-	0.08	0.08	0.00	-	0.00	-	-	-	-	-
6	Jindal Hydro Power Limited	₹ in Crore	0.08	-	0.08	0.08	0.00	-	0.00	-	-	-	-	-
7	Jindal Power Distribution Limited	₹ in Crore	0.05	-	0.05	0.05	0.00	-	0.00	-	-	-	-	-
8	Ambitious Power Trading Company Limited	₹ in Crore	7.60	0.77	8.87	8.87	0.01	0.00	0.01	0.51	0.14	0.04	0.10	-
9	Urtan North Mining Company Limited	₹ in Crore	8.92	-	11.29	11.29	-	-	-	-	-	-	-	-
10	Jindal Synfuels Limited	₹ in Crore	1.00	-	62.80	62.80	-	-	-	-	-	-	-	-
11	Jindal Steel & Power (Mauritius) Limited	US\$ in Million	75.00	27.01	1,133.87	1,133.87	63.26	39.63	102.88	-	2.24	-	2.24	-
		₹ in Crore	407.92	146.88	6,167.01	6,167.01	344.04	215.54	559.58	-	12.16	-	12.16	-
12	Trans Atlantic Trading Limited	US\$ in Million	0.00	4.63	4.63	4.63	-	-	-	-	0.01	-	0.01	-
		₹ in Crore	0.00	25.19	25.19	25.19	-	-	-	-	0.03	-	0.03	-
13	PT Jindal Overseas	IDR in Million	879.10	(35,806.75)	111,182.61	111,182.61	-	-	-	-	(17,778.15)	-	(17,778.15)	-
		₹ in Crore	0.49	(19.94)	61.91	61.91	-	-	-	-	(9.90)	-	(9.90)	-
14	PT BHI Mining	IDR in Million	1,000.00	(229.06)	122,490.73	122,490.73	-	-	-	-	(229.06)	-	(229.06)	-
		₹ in Crore	0.56	(0.13)	68.20	68.20	-	-	-	-	(0.13)	-	(0.13)	-
15	PT MARUWAI BARA ABADI	IDR in Million	1,000.00	(705.03)	1,851.59	1,851.59	-	-	-	-	(705.03)	-	(705.03)	-
		₹ in Crore	0.56	(0.39)	1.03	1.03	-	-	-	-	(0.39)	-	(0.39)	-
16	PT SUMBER SURYA GEMILANG	IDR in Million	125.00	(21,393.35)	22,339.03	22,339.03	-	-	-	-	(9,390.06)	-	(9,390.06)	-
		₹ in Crore	0.07	(11.91)	12.44	12.44	-	-	-	-	(5.23)	-	(5.23)	-
17	Vision Overseas Limited	US\$ in Million	0.00	(0.01)	4.30	4.30	-	-	-	-	(0.00)	-	(0.00)	-
		₹ in Crore	0.00	(0.06)	23.36	23.36	-	-	-	-	(0.01)	-	(0.01)	-
18	Jubilant Overseas Limited	US\$ in Million	0.00	(0.01)	4.30	4.30	-	-	-	-	(0.00)	-	(0.00)	-
		₹ in Crore	0.00	(0.06)	23.37	23.37	-	-	-	-	(0.01)	-	(0.01)	-
19	Skyhigh Overseas Limited	US\$ in Million	22.35	(0.01)	22.39	22.39	-	-	-	-	(0.00)	-	(0.00)	-
		₹ in Crore	121.56	(0.06)	121.78	121.78	-	-	-	-	(0.01)	-	(0.01)	-
20	Harmony Overseas Limited	US\$ in Million	0.00	(0.01)	41.80	41.80	-	-	-	-	(0.00)	-	(0.00)	-
		₹ in Crore	0.00	(0.06)	227.34	227.34	-	-	-	-	(0.01)	-	(0.01)	-
21	Jindal Steel Bolivia SA	BOB in Million	655.99	(84.86)	573.67	573.67	0.00	-	0.00	-	(32.05)	-	(32.05)	-
		₹ in Crore	512.33	(66.27)	448.04	448.04	0.00	-	0.00	-	(25.03)	-	(25.03)	-
22	Gas to Liquid International SA	BOB in Million	141.20	1.62	146.42	146.42	0.02	-	0.02	-	-	-	-	-
		₹ in Crore	110.27	1.26	114.35	114.35	0.02	-	0.02	-	-	-	-	-
23	JSPL Mozambique Minerais LDA	MZN in Million	0.02	(66.51)	3,394.19	3,394.19	0.03	-	0.03	-	(35.53)	-	(35.53)	-
		₹ in Crore	0.00	(12.06)	615.33	615.33	0.01	-	0.01	-	(6.44)	-	(6.44)	-
24	Enduring Overseas Limited	US\$ in Million	0.05	(2.53)	12.78	12.78	-	-	-	-	(0.05)	-	(0.05)	-
		₹ in Crore	0.27	(13.75)	69.51	69.51	-	-	-	-	(0.29)	-	(0.29)	-
25	Jindal Mining & Exploration Limited	US\$ in Million	0.00	2.15	13.83	13.83	11.71	-	11.71	-	0.00	-	0.00	-
		₹ in Crore	0.00	11.69	75.23	75.23	63.68	-	63.68	-	0.01	-	0.01	-
26	Jindal Investment Holdings Limited	US\$ in Million	0.00	(0.01)	2.42	2.42	-	-	-	-	(0.00)	-	(0.00)	-
		₹ in Crore	0.00	(0.06)	13.14	13.14	-	-	-	-	(0.01)	-	(0.01)	-
27	Jindal Africa Investments (Pty) Ltd	ZAR in Million	0.00	(7.26)	77.58	77.58	3.07	-	3.07	14.19	(3.68)	-	(3.68)	-
		₹ in Crore	0.00	(4.27)	45.60	45.60	1.80	-	1.80	8.34	(2.16)	-	(2.16)	-
28	Osho Madagascar SARL	MGA in Million	3.00	(585.57)	3,467.23	3,467.23	-	-	-	-	(4.97)	0.76	(5.73)	-
		₹ in Crore	0.01	(1.42)	8.43	8.43	-	-	-	-	(0.01)	0.00	(0.01)	-
29	Jindal Madagascar SARL	MGA in Million	3.00	(521.04)	3,152.88	3,152.88	-	-	-	-	(148.31)	2.83	(151.14)	-
		₹ in Crore	0.01	(1.27)	7.66	7.66	-	-	-	-	(0.36)	0.01	(0.37)	-
30	Jindal Investimentos Limitada	MZN in Million	0.02	-	1.91	1.91	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	-	0.35	0.35	-	-	-	-	-	-	-	-
31	Belde Empreendimentos Mineiros Ltd.	MZN in Million	0.03	-	0.59	0.59	-	-	-	-	-	-	-	-
		₹ in Crore	0.01	-	0.11	0.11	-	-	-	-	-	-	-	-
32	Eastern Solid Fuels Pty. Ltd.	ZAR in Million	0.02	(2.60)	258.49	258.49	0.96	-	0.96	-	(8.17)	-	(8.17)	-
		₹ in Crore	0.01	(1.53)	151.95	151.95	0.56	-	0.56	-	(4.80)	-	(4.80)	-
33	Jindal Mining SA (PTY) Ltd.	ZAR in Million	0.00	81.28	378.49	378.49	-	-	-	546.41	20.81	5.83	14.98	-
		₹ in Crore	0.00	47.78	222.50	222.50	-	-	-	321.21	12.23	3.42	8.81	-
34	Jindal Brasil Mineracao SA.	BRL in Million	0.41	(0.31)	0.51	0.51	-	-	-	-	(0.05)	-	(0.05)	-
		₹ in Crore	1.11	(0.84)	1.38	1.38	-	-	-	-	(0.14)	-	(0.14)	-
35	Shadeed Iron & Steel Co. LLC	US\$ in Million	2.60	73.49	770.70	770.70	-	-	-	533.42	69.93	-	69.93	-
		₹ in Crore	14.13	399.71	4,191.78	4,191.78	-	-	-	2,901.23	380.34	-	380.34	-
36	Jindal Steel & Power (Australia) Pty Limited	AUS\$ in Million	0.00	1.54	56.34	56.34	54.27	-	54.27	-	2.32	-	2.32	-
		₹ in Crore	0.00	8.73	319.48	319.48	307.74	-	307.74	-	13.13	-	13.13	-
37	Jindal Steel & Power Zimbabwe Limited	US\$ in Million	0.00	(1.35)	0.02	0.02	-	-	-	-	0.01	-	0.01	-
		₹ in Crore	0.01	(7.32)	0.09	0.09	-	-	-	-	0.03	-	0.03	-
38	Jindal Tanzania Limited	US\$ in Million	0.01	(1.65)	0.32	0.32	-	-	-	-	(0.75)	-	(0.75)	-
		₹ in Crore	0.03	(8.97)	1.72	1.72	-	-	-	-	(4.06)	-	(4.06)	-
39	Jindal Zambia Limited	US\$ in Million	0.00	(1.35)	0.73	0.73	-	-	-	-	(0.06)	-	(0.06)	-
		₹ in Crore	0.01	(7.34)	3.95	3.95	-	-	-	-	(0.32)	-	(0.32)	-
40	Jin Africa Limited	US\$ in Million	0.00	(0.81)	0.70	0.70	-	-	-	-	(0.66)	-	(0.66)	-
		₹ in Crore	0.01	(4.39)	3.78	3.78	-	-	-	-	(3.59)	-	(3.59)	-
41	JINDAL BVI LIMITED	US\$ in Million	58.50	-	179.92	179.92	168.76	-	168.76	-	-	-	-	-
		₹ in Crore	312.36	-	960.68	960.68	901.09	-	901.09	-	-	-	-	-

Statement pursuant to exemption under Section 218 (8)

of the Companies Act, 1956 and General Circular no: 2/2011 date 8th February, 2011 relating to Subsidiary Companies

S.No	Name of the subsidiary companies	Currency	Issued & Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend
							Long Term	Current						
42	CIC Energy (Bahamas) Limited	CAD in Million	0.00	(1.93)	0.01	0.01	-	-	-	-	-	-	-	-
		₹ in Crore	0.03	(10.33)	0.04	0.04	-	-	-	-	-	-	-	-
43	CIC (Barbados) Energy Corp	CAD in Million	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.12)	0.00	0.00	-	-	-	-	-	-	-	-
44	CIC (Barbados) Mining Corp	CAD in Million	0.00	(23.92)	18.27	18.27	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(127.70)	97.59	97.59	-	-	-	-	-	-	-	-
45	CIC (Barbados) Holdings Corp	CAD in Million	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.12)	0.00	0.00	-	-	-	-	-	-	-	-
46	CIC International Barbados Corp	CAD in Million	0.00	(0.05)	0.29	0.29	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.26)	1.57	1.57	-	-	-	-	-	-	-	-
47	CIC Transafrica (Barbados) Corp	CAD in Million	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.05)	0.00	0.00	-	-	-	-	-	-	-	-
48	Meepong Energy (Mauritius) Pty Limited	CAD in Million	0.00	(0.06)	0.00	0.00	0.00	-	0.00	-	-	-	-	-
		₹ in Crore	0.00	(0.30)	0.03	0.03	0.00	-	0.00	-	-	-	-	-
49	Meepong Resources (Mauritius) Pty Limited	CAD in Million	0.00	(0.06)	0.00	0.00	0.00	-	0.00	-	-	-	-	-
		₹ in Crore	0.00	(0.30)	0.03	0.03	0.00	-	0.00	-	-	-	-	-
50	Jindal Energy Sa (Pty) Limited	ZAR in Million	0.00	(45.70)	300.06	300.06	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(26.87)	176.39	176.39	-	-	-	-	-	-	-	-
51	Bon-Terra Mining (Pty) Limited	ZAR in Million	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	-	-
52	Sad-Elec (Pty) Limited	ZAR in Million	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	-
53	Jindal Energy (Botswana) Pty Limited	BWP in Million	0.00	(8.73)	28.33	28.33	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(5.74)	18.65	18.65	-	-	-	-	-	-	-	-
54	Jindal Resources (Botswana) Pty Limited	BWP in Million	0.00	(49.82)	342.38	342.38	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(32.79)	225.33	225.33	-	-	-	-	-	-	-	-
55	Meepong Energy (Pty) Limited	BWP in Million	0.00	0.33	351.91	351.91	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	0.21	231.60	231.60	-	-	-	-	-	-	-	-
56	Meepong Resources (Pty) Limited	BWP in Million	0.00	(19.43)	273.43	273.43	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(12.79)	179.96	179.96	-	-	-	-	-	-	-	-
57	Meepong Service (Pty) Limited	BWP in Million	0.00	(0.06)	1.46	1.46	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.04)	0.96	0.96	-	-	-	-	-	-	-	-
58	Meepong Water (Pty) Limited	BWP in Million	0.00	(0.15)	18.57	18.57	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.10)	12.22	12.22	-	-	-	-	-	-	-	-
59	Trans Africa Rail (Pty) Limited	BWP in Million	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-
60	Panacore Investment Limited	US\$ in Million	0.02	0.02	27.49	27.49	0.00	-	0.00	4.71	0.02	-	0.02	-
		₹ in Crore	0.11	0.11	149.51	149.51	0.01	-	0.01	25.61	0.11	-	0.11	-
61	Core Ambition Limited	US\$ in Million	0.00	-	1.85	1.85	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	-	10.06	10.06	-	-	-	-	-	-	-	-
62	Core Forte Limited	US\$ in Million	0.00	-	4.05	4.05	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	-	22.01	22.01	-	-	-	-	-	-	-	-
63	Core Integrity Limited	US\$ in Million	0.00	-	4.05	4.05	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	-	22.01	22.01	-	-	-	-	-	-	-	-
64	Core Vision Limited	US\$ in Million	0.00	-	1.85	1.85	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	-	10.06	10.06	-	-	-	-	-	-	-	-
65	Jindal Mining Namibia (Pty) Limited	NAD in Million	0.00	(2.07)	2.09	2.09	-	-	-	-	(2.07)	-	(2.07)	-
		₹ in Crore	0.00	(1.25)	1.26	1.26	-	-	-	-	(1.25)	-	(1.25)	-
66	Jindal Botswana (Pty) Ltd.	BWP in Million	0.00	(1.19)	1.25	1.25	-	-	-	-	(1.19)	-	(1.19)	-
		₹ in Crore	0.00	(0.78)	0.82	0.82	-	-	-	-	(0.78)	-	(0.78)	-
67	Tablet Blue Trade And Invest (Pty) Limited	ZAR in Million	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-
		₹ in Crore	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-
68	Trans Asia Mining Pte. Limited	US\$ in Million	0.00	(0.01)	0.00	0.00	-	-	-	-	(0.01)	-	(0.01)	-
		INR in Crore	0.00	(0.06)	0.00	0.00	-	-	-	-	(0.06)	-	(0.06)	-
69	Jindal Africa Liberia Ltd	US\$ in Million	0.00	-	0.08	0.08	-	-	-	-	-	-	-	-
		INR in Crore	0.00	-	0.42	0.42	-	-	-	-	-	-	-	-
70	Jindal Africa Sa	US\$ in Million	-	-	-	-	-	-	-	-	-	-	-	-
		INR in Crore	-	-	-	-	-	-	-	-	-	-	-	-
71	Jindal Steel & Power (Bc) Limited	US\$ in Million	-	-	-	-	-	-	-	-	-	-	-	-
		INR in Crore	-	-	-	-	-	-	-	-	-	-	-	-

*Exchange Rate as on 31.03.2013: US\$1= ₹ 54.3893 IDR 1 = ₹ 0.005568 BOB 1 = ₹ 7.81 MNT 1 = ₹ 0.03898 MZN 1 = ₹ 1.8129 ZAR 1 = ₹ 5.8785 MGA 1 = ₹ 0.0243 AUD 1 = ₹ 56.7062 BRL1= ₹ 26.9387 BWP 1= ₹ 6.5814 CAD 1= ₹ 53.3955 NAD 1 = ₹ 6.04338

Independent Auditors' Report

to the Board of Directors of Jindal Steel & Power Limited

We have audited the accompanying consolidated financial statements of Jindal Steel & Power Limited (the 'Company') and its subsidiaries, joint ventures and associates (together referred to as the 'Group') which comprise the consolidated Balance Sheet as at 31st March, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and Notes to Consolidated Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India more particularly in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures as notified under the Companies (Accounting Standards) Rules, 2006. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- b) In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to sub note (a) of Note 4 of consolidated financial statements regarding accounting for sales tax included in the sales price of products sold out of sales tax exempted unit under Sales Tax Subsidy/ Capital Reserve Account in the circumstances as explained in the note. Our opinion is not qualified in this matter.

Independent Auditors' Report

to the Board of Directors of Jindal Steel & Power Limited

OTHER MATTERS

We audited the financial statements of:

- one joint venture, whose financial statements reflect the Group's share of total assets (net) of ₹ 1.00 crore as at 31st March, 2013, total revenues of ₹ NIL and net cash inflows amounting to ₹ (0.01) crore for the year then ended;
- one associate whose financial statements reflect the Group's share of profit upto 31st March, 2013 of ₹ 211.65 crore and the Group's share of profit of ₹ 34.68 crore for the year ended on that date;

as considered in these consolidated financial statements.

We did not audit the financial statements of:

- nineteen subsidiaries, whose financial statements reflect the Group's share of total assets (net) of ₹ 13,683.36 crore as at 31st March, 2013, total revenues of ₹ 5,896.82 crore and net cash inflows amounting to ₹ 30.45 crore for the year then ended;
- two joint ventures, whose financial statements reflect the Group's share of total assets (net) of ₹ 6.65 crore as at 31st March, 2013, total revenues of ₹ NIL and net cash inflows amounting to ₹ 2.99 crore for the year then ended;

as considered in these consolidated financial statements. These financial statements and other related financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditors, in so far as it relates to the amounts included in respect of these subsidiaries,

joint ventures and associates in these consolidated financial statements.

Further, in the case of financial statements of:

- fifty four subsidiaries, whose financial statements reflect the Group's share of total assets (net) of ₹ 787.77 crore as at 31st March, 2013, total revenues of ₹ 26.74 crore and net cash inflows amounting to ₹ (0.68) crore for the year then ended;
- seven associates whose financial statements reflect the Group's share of profit upto 31st March, 2013 of ₹ 5.32 crore and the Group's share of profit of ₹ 5.52 crore for the year ended on that date;

as considered in these consolidated financial statements, the figures and other related information used for consolidation are based on the management's estimate and are, therefore, unaudited.

Our opinion is not qualified in respect of the aforesaid 'Other Matters'.

For **S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Registration No. 000756N

K. K. Tulshan

Partner

Place: New Delhi

Date: 25th April, 2013

Membership No. 85033

Consolidated Balance Sheet

as at 31st March, 2013

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	93.48	93.48
(b) Reserves and Surplus	4	21,158.78	18,017.62
(2) Minority Interest		557.27	307.10
(3) Non-Current Liabilities			
(a) Long-term Borrowings	5	15,401.64	11,179.63
(b) Deferred Tax Liabilities (Net)	32	1,336.54	1,191.95
(c) Other Long-term Liabilities	6	561.79	142.06
(d) Long-term Provisions	7	32.71	33.54
(4) Current Liabilities			
(a) Short-term Borrowings	8	8,247.18	4,569.31
(b) Trade Payables	9	1,398.20	1,251.36
(c) Other Current Liabilities	10	3,401.25	4,110.16
(d) Short-term Provisions	11	4,883.80	4,111.33
Total		57,072.64	45,007.54
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	19,254.55	16,462.63
(ii) Intangible Assets			
-Intangible Assets	12	20.10	31.39
-Goodwill on Consolidation		154.25	91.76
(iii) Capital Work-in-Progress	12	18,082.84	13,472.05
(iv) Intangible assets Under Development		1,147.45	179.90
(b) Non-current investments	13	808.86	377.62
(c) Long-term Loans and Advances	14	2,421.43	2,180.94
(d) Other Non-Current Assets	15	1.95	14.24
(2) Current Assets			
(a) Inventories	16	4,524.17	3,579.53
(b) Trade Receivables	17	1,954.13	1,306.75
(c) Cash and Cash Balances	18	200.13	149.21
(d) Short-term Loans and Advances	19	8,078.79	6,927.21
(e) Other Current Assets	20	423.99	234.31
Total		57,072.64	45,007.54

Overview & 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 & on behalf of the Board

For S. S. Kothari Mehta & Co.

Chartered Accountants
Firm Registration No. 000756N

K. K. Tulshan

Partner
Membership No. 85033

Place : New Delhi
Dated: 25th April, 2013

Naveen Jindal

Chairman
DIN: 00001523

Anand Goel

Joint Managing Director
DIN: 00001635

K. Rajagopal

Group CFO & Director

Ravi Uppal

Managing Director & CEO
DIN: 00025970

Sushil K Maroo

Deputy Managing Director
DIN: 00054101

T. K. Sadhu

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Note No.	For the year ended 31st March, 2013	For the year ended 31st March, 2012
REVENUE			
Revenue from operations (gross)	21	21,737.93	19,616.46
Less: Excise duty		1,931.15	1,407.86
Revenue from operations (net)		19,806.78	18,208.60
Other Income	22	136.42	141.94
Total Revenue		19,943.20	18,350.54
EXPENSES			
Cost of materials consumed	23	6,306.89	5,460.38
Purchase of Stock-in-Trade	24	91.16	217.18
Changes in inventories of finished goods, work-in-process and stock-in-trade	25	(247.08)	(366.46)
Employee benefits expense	26	641.49	591.29
Finance costs	27	758.16	360.04
Depreciation and amortisation expense		1,539.22	1,386.47
Other expenses	28	7,019.91	5,513.04
Total Expenses		16,109.75	13,161.94
Profit before tax		3,833.45	5,188.60
Tax expense:			
(1) Current tax		777.24	999.87
(2) Deferred tax		144.59	186.47
Total Tax Expenses		921.83	1,186.34
Profit after tax		2,911.62	4,002.26
-Add/(Less): Share in profit/(loss) of Associates		40.20	20.03
-Add/(Less): Minority Interest		(41.71)	(57.40)
Profit for the year		2,910.11	3,964.89
Earnings per equity share of face value of ₹ 1 each	33		
(1) Basic (in ₹)		31.13	42.42
(2) Diluted (in ₹)		31.13	42.42

Overview & Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of financial statements

In terms of our report of even date

For & on behalf of the Board

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

K. K. Tulshan

Partner

Membership No. 85033

Place : New Delhi

Dated: 25th April, 2013

Naveen Jindal

Chairman

DIN: 00001523

Anand Goel

Joint Managing Director

DIN: 00001635

K. Rajagopal

Group CFO & Director

Ravi Uppal

Managing Director & CEO

DIN: 00025970

Sushil K Maroo

Deputy Managing Director

DIN: 00054101

T. K. Sadhu

Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2013

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	3,833.45	5,188.60
Adjustment for:		
Depreciation	1,539.22	1,386.47
Loss/diminution arising from business investment	574.12	93.62
Premium on Investment written off	-	0.04
Loss / (Profit) on Sale of Fixed Assets	(3.62)	(5.72)
Loss / (Profit) on Sale of Investments	(68.59)	(1.57)
Dividend Income	(0.25)	(0.13)
Liability / Provisions no longer required written back	(1.13)	(7.89)
Provision for diminution in Investments written back	-	(11.54)
Provision for doubtful debts	-	0.10
Miscellaneous expenditure written off during the year	-	1.56
Employees Compensation Expenses under Employees Stock Option Scheme	-	(0.83)
Interest Expense	758.16	360.04
Operating Profit before Working Capital Changes	6,631.36	7,002.75
Adjustment for:		
Inventories	(944.64)	(806.10)
Sundry Debtors	(647.38)	(153.05)
Other Current Assets	(926.74)	(1,578.25)
Income Tax paid	(788.35)	(1,042.14)
Other Current Liabilities	198.05	498.88
Net Cash Inflow/(Outflow) from Operating Activities	3,522.30	3,922.09
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Capital Expenditure	(8,401.24)	(6,060.38)
Sale Proceeds of Fixed Assets	22.16	81.59
Dividend received	0.25	0.13
Intangible assets Under Development	(967.55)	(161.05)
Interest Received	106.51	114.04
(Increase)/Decrease in Investments	(362.65)	(79.74)
Share Application Money given	74.46	(75.26)
(Increase)/Decrease in Goodwill	(62.49)	10.01
Net Cash Inflow/(Outflow) from Investing Activities	(9,590.55)	(6,170.66)

Consolidated Cash Flow Statement

for the year ended 31st March, 2013

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
State Sales Tax Subsidy	30.63	38.92
Capital Reserve on acquisition of Subsidiary	281.35	-
Issue of Equity Shares	-	3.84
Proceeds from Other Borrowings	9,347.42	9,413.33
Working Capital Borrowings from Banks	6,106.81	2,141.01
Repayment/Adjustment of Borrowings	(7,926.88)	(8,249.91)
Dividend Paid (including tax thereon)	(156.91)	(192.48)
Interest and financial expenses paid	(1,571.29)	(919.29)
Net Cash Inflow/(Outflow) from Financing Activities	6,111.13	2,235.42
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	42.88	(13.15)
Cash & Cash Equivalents (Opening Balance)	131.66	144.81
Cash & Cash Equivalents (Closing Balance)	174.54	131.66

Note:

The figures have been regrouped/rearranged, wherever necessary, for comparison purposes

In terms of our report of even date

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

K. K. Tulshan

Partner

Membership No. 85033

Place : New Delhi

Dated: 25th April, 2013

For & on behalf of the Board

Naveen Jindal

Chairman

DIN: 00001523

Anand Goel

Joint Managing Director

DIN: 00001635

K. Rajagopal

Group CFO & Director

Ravi Uppal

Managing Director & CEO

DIN: 00025970

Sushil K Maroo

Deputy Managing Director

DIN: 00054101

T. K. Sadhu

Company Secretary

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

1. OVERVIEW

Jindal Steel & Power Limited which commenced operations in the year 1991 is one of the India's leading steel producers with significant presence in sector like mining, power generation and infrastructure. 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 in Australia, Botswana, China, Liberia, Mauritania, Mozambique, Madagascar, Namibia, Indonesia, 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 are prepared under the historical cost convention, on going concern basis and in terms of the Accounting Standards notified by Companies (Accounting Standard) Rules, 2006 in compliance with Section 211(3C) of the Companies Act, 1956. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Group and are consistent with those used in previous year.

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 recognised in the period in which the results are known/materialised.

iii) Principles of Consolidation

The Consolidated Financial Statements relate to Jindal Steel & Power Limited ("the Company") and its subsidiary, Joint Venture and Associate companies. 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 unrealised 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 Company'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 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

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

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 Company's share of net assets of the associate, in accordance with the Accounting Standard (AS-23) 'Accounting for Investment in Associates in Consolidated Financial Statements'.

h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures'.

i) Investments other than in subsidiaries, associates and joint ventures have been accounted as per Accounting Standard (AS-13) 'Accounting for investments'.

j) 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.

k) 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:

1 The subsidiary companies considered in the consolidated financial statements are:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership (%) as on	
		31st March, 2013	31st March, 2012
Attunli Hydro Electric Power Company Limited	India	74.00	74.00
Ambitious Power Trading Company Limited*	India	79.34	79.34
Belde Empreendimentos Mineiros Limited	Mozambique	100.00	100.00
Bon-Terra Mining (Pty) Limited	South Africa	100.00	-
CIC (Barados) Holding Corp	Barbados	100.00	-
CIC (Barbados) Energy Corp	Barbados	100.00	-
CIC (Barbados) Mining Corp	Barbados	100.00	-
CIC Energy (Bahamas) Limited	Bahamas	100.00	-
CIC Transafrica (Barbados) Corp	Barbados	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	-
Eastern Solid Fuels (Pty) Limited	South Africa	100.00	100.00
Enduring Overseas Limited	Mauritius	100.00	100.00
Etaln Hydro Electric Power Company Limited	India	74.00	74.00
Gas to Liquids International S.A.	Bolivia	87.56	87.56
Harmony Overseas Limited	Mauritius	100.00	100.00
Jin Africa Limited	Zambia	90.00	90.00
Jindal (BVI) Ltd	BVI	100.00	-
Jindal Africa Investments (Pty) Limited	South Africa	100.00	100.00

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

Name of Subsidiary	Country of Incorporation	Proportion of Ownership (%) as on	
		31st March, 2013	31st March, 2012
Jindal Africa Liberia Limited	Liberia	100.00	-
Jindal Africa SA	Guinea	100.00	-
Jindal Botswana Pty. Ltd.	Botswana	100.00	-
Jindal Brasil Mineracao S.A.	Brasil	100.00	100.00
Jindal Energy (Botswana) Pty Limited	Botswana	100.00	-
Jindal Energy (SA) Pty Limited	South Africa	100.00	-
Jindal Hydro Power Limited	India	98.80	98.80
Jindal Infosolutions Limited@	India	-	99.00
Jindal Investimentos LDA	Mozambique	100.00	100.00
Jindal Investment Holdings Limited	Mauritius	100.00	100.00
Jindal Madagascar SARL	Madagascar	100.00	100.00
Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
Jindal Mining (Pty) Ltd	South Africa	74.00	74.00
Jindal Mining Industry LLC	Mongolia	-	100.00
Jindal Mining Namibia (Pty) Limited	Namibia	100.00	-
Jindal Power Distribution Limited	India	98.80	98.80
Jindal Power Limited	India	96.43	96.43
Jindal Power LLC	Mongolia	-	100.00
Jindal Power Transmission Limited	India	98.80	98.80
Jindal Resources (Botswana) Pty Limited	Botswana	100.00	-
Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
Jindal Steel & Power (BC) Limited	British Columbia	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	99.99
Jindal Tanzania Limited	Tanzania	100.00	100.00
Jindal Zambia Limited	Zambia	98.00	98.00
JSPL Mozambique Minerais LDA	Mozambique	97.50	97.50
Jubilant Overseas Limited	Mauritius	100.00	100.00
Kamala Hydro Electric Power Company Limited**	India	74.00	74.00
Meepong Energy (Mauritius) (Pty) Limited	Mauritius	100.00	-
Meepong Energy (Pty) Limited	Botswana	100.00	-
Meepong Resources (Mauritius) (Pty) Limited	Mauritius	100.00	-
Meepong Resources (Pty) Limited	Botswana	100.00	-
Meepong Service (Pty) Limited	Botswana	100.00	-
Meepong Water (Pty) Limited	Botswana	100.00	-
Osho Madagascar SARL	Madagascar	99.33	99.33

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

Name of Subsidiary	Country of Incorporation	Proportion of Ownership (%) as on	
		31st March, 2013	31st March, 2012
Panacore Investment Ltd, Mauritius	Mauritius	50.01	-
PT BHI Mining Indonesia	Indonesia	99.00	-
PT Jindal Overseas	Indonesia	99.00	99.00
PT. Maruwai Bara Abadi	Indonesia	75.00	-
PT. Sumber Surya Gemilang	Indonesia	99.20	-
Rolling Hills Resources LLC	Mongolia	-	100.00
Sad-Elec (Pty) Limited	South Africa	100.00	-
Shadeed Iron & Steel Co. LLC	Oman	99.99	99.99
Skyhigh Overseas Limited	Mauritius	100.00	100.00
Tablet Blue Trade and Invest (Pty) Limited	Namibia	100.00	-
Trans Africa Rail (Pty) Limited	Botswana	100.00	-
Trans Asia Mining Pte. Limited	Singapore	100.00	-
Trans Atlantic Trading Limited	Guernsey	100.00	100.00
Vision Overseas Limited	Mauritius	100.00	100.00
Worth Overseas Limited	Mauritius	-	100.00

2. The associate companies considered in consolidated financial statements are:

Name of Associate	Country of Incorporation	Proportion of Ownership (%) as on	
		31st March, 2013	31st March, 2012
Angul Sukinda Railway Limited	India	32.10	25.00
JB FabInfra Private Limited	India	49.00	49.00
Gujarat NRE Coking Coal Limited	Australia	31.49	-
Koleko Resources	South Africa	43.00	-
Nalwa Steel & Power Limited	India	40.00	40.00
Panacore shipping Pte Ltd , Singapore	Singapore	40.00	-
Prodisyne (Pty) Ltd	South Africa	25.00	-
Sungu Sungu Pty Limited	South Africa	33.00	-

3. The joint venture companies considered in consolidated financial statements are:

Name of Joint Venture	Country of Incorporation	Proportion of Ownership (%) as on	
		31st March, 2013	31st March, 2012
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

@ Control exists indirectly through subsidiary

*Earlier known as Jindal Power Trading Company Limited

**Earlier known as Subansiri Hydro Electric Power Co. Limited

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

iv) Other Accounting Policies

These are set out under "Significant Accounting Policies" as given in the standalone financial statements of Jindal Steel & Power Limited.

v) 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 and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

b) Intangible Assets

Intangible assets are recognised 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 amortisation and impairment losses, if any.

c) Capital Work-in-Progress

Expenditure related to and incurred during implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress and the same is allocated to the respective tangible assets 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' and amortised over a period of ten years starting from the year of commencement of commercial production or the future expected extraction period of the reserves based on actual extraction till date, whichever is shorter.

e) Depreciation and Amortisation

Depreciation on tangible assets is provided on straight-line method (SLM) at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. 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.

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.

In case of Jindal Power Limited, a subsidiary, tangible assets are depreciated on written down value method (WDV) at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

In case of foreign subsidiaries, tangible assets are depreciated on straight-line method (SLM) based upon estimated useful life of the assets. The depreciation rates so computed do not substantially and materially differ from the rates adopted by the parent company.

Intangible Assets are amortised on straight-line method (SLM) over the expected duration of benefits not exceeding ten years.

vi) 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 recognised 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 recognised 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 recognised. 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 recognised in prior years.

vii) Accounting for Leases

a) Finance lease, is recognised as an asset and a liability to the lessor at fair value at the inception of the lease.

b) The lease payments under operating lease as per respective lease agreements are recognised as expense in the statement of profit and loss on a straight line basis over the lease term.

viii) Borrowing Cost

Borrowing cost related to a qualifying asset is worked out on the basis of actual utilisation of funds out of project specific loans and/or other borrowings

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

to the extent identifiable with the qualifying asset and is capitalised with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to statement of profit and loss.

ix) Segment Reporting

a) Identification of Segments

Primary Segment

The Company's operating businesses are organised and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products.

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 accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices. However, inter segment transfers for captive/capital consumption is as per CAS-4 (Cost Accounting Standard-4).

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 and other office expenses and income that arise at the enterprise level and relate to enterprise as a whole, and which are 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.

x) Valuation of Inventories

Raw materials and stores & spares are valued at lower of cost, computed on weighted average basis or net realisable value. Cost includes the purchase price as well as incidental expenses. Scrap is valued at estimated realisable value. However in case of raw materials, components, stores & 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 realisable value and finished goods are valued

at lower of weighted average cost or net realisable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xi) Inter-Division Transfers

Inter-division transfer of goods, as independent marketable products produced by various divisions for captive consumption, is accounted for at approximate prevailing market price. The same is shown as a contra item in the statement of profit and loss. Any unrealised profit on unsold/unconsumed stocks is eliminated while valuing the inventories. The value of such inter-divisional transfer is netted off from sales and operational income and expenses under cost of materials consumed and other expenses.

Inter-divisional transfer/captive consumption related to fixed assets is at cost.

xii) 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 are recognised in the statement of profit & loss for the year, except to the extent that they relate to (a) new projects till the date of capitalisation which are carried to capital work-in-progress and those relating to tangible assets which are adjusted to the carrying cost of the respective assets; and (b) exchange difference arising on the loans provided to foreign subsidiaries being non-integral foreign operations is accumulated in foreign currency translation reserve.

In case of forward foreign exchange contracts, exchange differences are dealt with in the statement of profit & loss over the life of the contract except those relating to tangible assets in which case they are capitalised with the cost of respective tangible assets. Non-monetary foreign currency items are carried at historical cost.

In case of foreign subsidiaries, with non-integral foreign operations, revenue items are converted at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange difference arising on conversion is recognised in Foreign Currency Translation Reserve.

xiii) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

as current investments. All other investments are classified as long-term investments. Non-current investments are carried at cost. 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. Current investments are carried at the lower of cost or market / fair value.

xiv) 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 and Inter-divisional transfer 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 sales are accounted for on the basis of the date of bill of lading/airways bill.
- e) 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.
- f) Income from aviation and other services is accounted for at the time of completion of service and billing thereof.

xv) 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 realisation.
- b) **Income from Investment**
Income from Investment is accounted for on accrual basis when the right to receive income is established.

xvi) Excise Duty

Excise Duty liability on finished goods manufactured and lying in the factory is accounted for and the corresponding amount is considered for valuation thereof.

xvii) Employee Benefits

Expenses & 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 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 recognised 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 unrecognised 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 & loss and 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 recognised 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. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent Actuary using the projected unit credit method.

d) Other Short Term Benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

- e) Overseas subsidiaries and their step down subsidiaries are recognising employee benefits of the nature referred above as per applicable local laws of the country in which they have been incorporated/operating.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

xviii) 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.

xix) Taxes on Income

a) Current Tax

I) Indian Companies:

Provision for current tax is made considering various allowances and benefits available to the Company under the provisions of the Income Tax Act, 1961.

II) Foreign Companies:

Foreign subsidiaries and associates recognise tax liability in accordance with the applicable local laws.

b) Deferred Tax

In accordance with Accounting Standard (AS-22) 'Accounting for Taxes on Income', deferred taxes resulting from timing differences between book and tax profits are accounted for at the tax rate substantively enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallised. Deferred tax assets are recognised and reviewed at each Balance Sheet date to the extent there is reasonable/virtual certainty of realising such assets against future taxable income

c) Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

xx) Provisions, Contingent Liabilities, Commitments and Contingent Assets

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of

outflow of resources embodying economic benefits is remote.

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 recognised nor disclosed in the financial statements.

xxi) 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 period 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.

xxii) Financial Derivatives

Forward contracts, other than those entered into to hedge foreign currency risk on unexecuted firm commitments or highly probable forecast transactions, are treated as foreign currency transactions and accounted for as per Accounting Standard (AS-11) 'The Effects of Changes in Foreign Exchange Rates'. Exchange differences arising on such contracts are recognised in the period in which they arise.

All other derivative contracts, including 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.

xxiii) 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.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
3. SHARE CAPITAL		
Authorised		
2,00,00,00,000 (Previous year 2,00,00,00,000) Equity Shares of ₹ 1 each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Fully Paid-up		
93,48,33,818 (Previous year 93,48,33,818) Equity Shares of ₹ 1 each	93.48	93.48
Total Share Capital	93.48	93.48

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	93,48,33,818	93,42,69,031
Add: Equity Shares issued under employees stock option scheme	-	5,64,787
Equity Shares outstanding at the close of the year	93,48,33,818	93,48,33,818

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 2013, the amount of per share dividend proposed, subject to approval of shareholders in annual general meeting, for distribution to equity shareholders is ₹ 1.60 (Previous Year ₹ 1.60)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company. 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 preceeding 31st March, 2013, the Company has not allotted any equity shares as fully paid-up pursuant to contracts for consideration other than cash.

During five years immediately preceeding 31st March, 2013, the Company has not bought back any equity shares.

During the year ended 31st March, 2010, the Company allotted 77,56,51,530 equity shares as fully paid bonus shares by capitalising securities premium reserve.

In addition the Company has allotted the following equity shares during the preceding five years under its various Employees Stock option schemes (Note no.-3f below)

During the year ended	No. of Shares
31st March, 2013	-
31st March, 2012	5,64,787
31st March, 2011	30,34,949
31st March, 2010	9,29,869
31st March, 2009	6,91,343
31st March, 2008	-
Total	52,20,948

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d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Gagan Infraenergy Limited	66,954,060	7.16%	66,954,060	7.16%
Opelina Finance and Investment Limited	79,838,960	8.54%	79,838,960	8.54%
Sun Investment Limited	86,978,940	9.30%	86,978,940	9.30%

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 ownerships of shares.

e) Forfeited Shares

Pursuant to the resolution passed at the extra ordinary meeting dated 4th September 2009, the Company reclassified the authorised share capital of the Company by cancellation of 1,00,00,000 Preference Shares of ₹ 100 each and simultaneous creation of 1,00,00,00,000 fresh Equity Shares of ₹ 1 each and increased the authorised share capital to ₹ 2,00,00,00,000.

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 ₹ 1,00,00,000 was transferred to General Reserve.

f) Shares Reserved for Issue under Options

The details of shares reserved for issue under Employee stock option (ESOP) plan of the Company are as under:

The Employees Stock Option Scheme - 2005 (ESOS-2005) was approved by the shareholders of the Company in their Annual General Meeting held on 25th July, 2005 and amended by shareholders on 27th September, 2006. Under ESOS-2005, a maximum of 11,00,000 (Eleven lacs) equity shares of ₹ 5/- each could be granted to the employees of the Company and its subsidiary Company(ies). In-principle approval from National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) was given on 1st February, 2006. A Compensation Committee was constituted by the Board of Directors of the Company in their meeting held on 12th May, 2005 for the administration of ESOS-2005. Under ESOS-2005, the Compensation Committee has granted stock options as follows:-

- a) 8,59,400 (Eight lacs fifty nine thousand four hundred) stock options on 26th November, 2005 at an exercise price of ₹ 1,014/- per

share (Series -1) which would vest after 2 years from the date of grant to the extent of 50% (Part 1), after 3 years from the date of grant to the extent of 25% (Part 2) and after 4 years from the date of grant to the extent of 25% (Part 3);

- b) 1,29,550 (One lac twenty nine thousand five hundred fifty) stock options on 2nd September, 2006 at an exercise price of ₹ 1,121/- per share (Series - II) which would vest after 2 years from the date of grant to the extent of 50% (Part 1), after 3 years from the date of grant to the extent of 25% (Part 2) and after 4 years from the date of grant to the extent of 25% (Part 3); and

- c) 1,36,950 (One lac thirty six thousand nine hundred fifty) stock options on 27th April, 2007 at an exercise price of ₹ 1,819/- per share (Series - III) which would vest after 2 years from the date of grant to the extent of 50% (Part 1), after 3 years from the date of grant to the extent of 25% (Part 2) and after 4 years from the date of grant to the extent of 25% (Part 3).

Pursuant to Clause 5.3 (f) of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and para 18 of the Employees Stock Option Scheme -2005 of the Company, the Compensation Committee is authorised to make a fair and reasonable adjustment to the number of options and to the exercise price in respect of options granted to the employees under the Scheme in case of corporate actions such as right issue, bonus issue, merger etc.

On 27th December, 2007, sub-division of the face value of each equity share of the Company from ₹ 5/- to 5 equity shares of ₹ 1/- each was approved

Notes

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by the shareholders in their General Meeting. Thereafter, the Compensation Committee has, in its meeting held on 27th January, 2008, made an adjustment to the exercise price by reducing it in case of Series I to ₹ 203/- Series II to ₹ 225/- and Series III to ₹ 364/- per equity share of ₹ 1/- each and to the number of options by increasing it 5 times the original grant consequent to which the number of maximum options that could be issued under the Employees Stock Option Scheme-2005 increased to 55,00,000 (Fifty five lacs) [originally 11,00,000 (Eleven lacs)]

Thereafter, the following allotments of equity shares were made under ESOS-2005 on the exercise of options:-

- a) 6,91,343 (Six lacs ninety one thousand three hundred forty three) equity shares of ₹ 1/- each were allotted on 16th June, 2008 on exercise of options granted under Part 1 of Series I of ESOS 2005;
- b) 57,136 (Fifty seven thousand one hundred thirty six) equity shares of ₹ 1/- each were allotted on 13th April, 2009 on exercise of options granted under Part 1 of Series II of ESOS 2005;
- c) 4,20,487 (Four lacs twenty thousand four hundred eighty seven) equity shares of ₹ 1/- each were allotted on 21st July, 2009 on exercise of options granted under Part 2 of Series I of ESOS 2005.

The remaining 43,31,034 (Forty three lacs thirty one thousand thirty four) equity shares of ₹ 1/- each were available for allotment under ESOS-2005 after the above 3 allotments.

On 4th September, 2009, issue of 5 equity shares of ₹ 1/- each as bonus shares on each existing equity share of the Company was approved by the shareholders in their General Meeting and on 19th September, 2009, fully paid-up bonus shares were allotted.

Thereafter, pursuant to clause 5.3 (f) of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and para 18 of the Employees Stock Option Scheme- 2005 of the Company, the Compensation Committee has, in its meeting held on 31st October, 2009 made the following adjustments:-

- a) The number of unexercised options and options yet to be granted is increased by 5

times Consequently increasing the number of unexercised options and options yet to be granted from 43,31,034 (Forty three lacs thirty one thousand thirty four) to 2,59,86,204 (Two crore fifty nine lacs eighty six thousand two hundred four);

- b) The price of unexercised options was reduced in case of Series I to ₹ 34/-, Series II to ₹ 38/- and Series III to ₹ 61/- per equity share of ₹ 1/- each.

In-principle approval for listing of additional 2,16,55,170 (Two crore sixteen lacs fifty five thousand one hundred seventy) equity shares were obtained from NSE and BSEs.

Thereafter, the following allotments of equity shares were made under ESOS-2005 on exercise of options:-

4,52,246 (Four lacs fifty two thousand two hundred forty six) equity shares of ₹ 1/- each were allotted on 30th January, 2010 on exercise of options granted under part 1 of Series III of ESOS 2005.

2,52,006 (Two lacs fifty two thousand six) equity shares of ₹ 1/- each were allotted on 13th April, 2010 on exercise of options granted under part 2 of Series II of ESOS 2005.

24,56,922 (Twenty four lacs fifty Six thousand nine hundred twenty two) equity shares of ₹ 1/- each were allotted on 23rd June, 2010 on exercise of options granted under part 3 of Series I of ESOS 2005.

3,26,021 (Three lacs twenty Six thousand twenty one) equity shares of ₹ 1/- each were allotted on 01st February, 2011 on exercise of options granted under part 2 of Series III of ESOS 2005.

2,40,564 (Two lacs forty thousand five hundred sixty four) equity shares of ₹ 1/- each were allotted on 14th April, 2011 on exercise of options granted under part 3 of Series II of ESOS 2005.

3,24,223 (Three lacs twenty four thousand two hundred twenty three) equity shares of ₹ 1/- each were allotted on 12th December, 2011 on exercise of options granted under part 3 of Series III of ESOS 2005.

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The Details of ESOS-2005 are as under:

Particulars	ESOS-2005		
	Series-I	Series-II	Series-III
1 Grant Price – Rupees	34	38	61
2 Grant Date	26th November, 2005	2nd September, 2006	27th April, 2007
3 Vesting commences on	26th November, 2007	2nd September, 2008	27th April, 2009
4 Vesting Schedule	50% of grant on 26th November, 2007, subsequent 25% of grant on 26th November, 2008 and balance 25% of grant on 26th November, 2009	50% of grant on 2nd September, 2008, subsequent 25% of grant on 02.09.2009 and balance 25% of grant on 2nd September, 2010	50% of grant on 27th April, 2009, subsequent 25% of grant on 27th April, 2010 and balance 25% of grant on 27th April, 2011
5 Option granted and outstanding at the beginning of the year	-	-	-
6 Option granted during the year (due to bonus shares)	-	-	-
7 Option lapsed and/or withdrawn during the period	-	-	-
8 Option exercised during the year against which shares were allotted	-	-	-
9 Option granted and outstanding at the end of the year of which	-	-	-
- Options vested			
- Options yet to vest			

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
4. RESERVES AND SURPLUS		
a) Sales Tax Subsidy/Capital Reserve		
As per last financial statements	338.07	299.15
Add: During the year	30.63	38.92
Closing Balance	368.70	338.07
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 industrialisation of the State and development of backward areas. The period of exemption is linked to the quantum of investment. The Company has been 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 ₹ 30.63 crore (Previous year ₹ 38.92 crore) has been credited during the year to Sales Tax Subsidy Reserve Account. The cumulative amount credited to Sales Tax Subsidy Reserve account up to 31st March, 2013 is ₹ 266.74 crore (Previous year ₹ 236.11 crore).		
b) Capital Redemption Reserve		
As per last financial statements	70.00	70.00
Add: During the year	-	-
Closing Balance	70.00	70.00

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to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
4. RESERVES AND SURPLUS (CONTD.)		
c) Securities Premium Reserve		
As per last financial statements	127.22	123.43
Add: Additions during the year on account of Employees' stock option schemes	-	2.83
Add: Transferred from Stock options Outstanding account	-	0.96
Closing Balance	127.22	127.22
Note no.-3 (f)		
d) Debenture Redemption Reserve		
As per last financial statements	504.00	151.00
Add: Transferred from surplus in Statement of Profit and Loss	127.00	353.00
Less: Transferred to surplus in Statement of Profit and Loss	(137.50)	-
Closing Balance	493.50	504.00
e) Share Option Outstanding Account		
As per last financial statements	-	1.79
Less: Transferred to securities premium reserve	-	(0.96)
Less: Deferred employee stock compensation	-	(0.83)
Closing Balance	-	-
f) Other Reserves		
Capital Reserve on Consolidation		
As per last financial statements	433.62	433.62
Add: During the year	281.35	-
Closing Balance	714.97	433.62
Revaluation Reserve		
As per last financial statements	(0.01)	(0.01)
Add: During the year	0.01	-
Closing Balance	-	(0.01)
Central/State Subsidy Reserve		
As per last financial statements	0.12	0.12
Less: Transfer to General reserve	-	-
Closing Balance	0.12	0.12
Foreign Currency Translation Reserve		
As per last financial statements	190.96	16.72
Add: During the year	98.65	174.24
Closing Balance	289.61	190.96
General Reserve		
As per last financial statements	1,184.59	962.05
Add: Transferred from Statement of Profit and Loss	175.00	222.54
Closing Balance	1,359.59	1,184.59

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to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
4. RESERVES AND SURPLUS (CONTD.)		
g) Surplus in Statement of Profit and Loss		
As per last financial statements	15,169.05	11,959.00
Add: During the year	2,910.11	3,964.90
Less: Appropriations		-
- Transfer to Debenture Redemption Reserve	127.00	353.00
- Transfer from Debenture Redemption Reserve	(137.50)	-
- Transfer to General Reserve	175.00	222.54
- Proposed dividend on equity shares @ ₹ 1.60 per share (Previous year @ ₹ 1.60 per share)	149.57	149.46
- Corporate tax on proposed dividend	3.32	3.15
- Interim Dividend on Equity Shares- By subsidiary	4.82	4.82
- Corporate Tax on Interim Dividend - By subsidiary	21.88	21.88
Net Surplus in the Statement of Profit and Loss	17,735.07	15,169.05
Total Reserves & Surplus	21,158.78	18,017.62

The Company has made a provision of ₹ 3.32 crore (Previous year ₹ 3.15 crore) net of reversal of ₹ NIL (Previous year ₹ 0.02 crore) for corporate dividend tax on the amount of dividend proposed for the year ended 31st March, 2013 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 the year 2010-11, dividend proposed relating to the shares under ESOS was made on the basis of options vested but not exercised till the end of the financial year. Provision made in respect of options lapsed and not exercised in the year 2011-12 had been adjusted with the dividend proposed for the year ended on 31st March, 2012.

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
5. LONG-TERM BORROWINGS				
a) Secured Long-term Borrowings				
i) Debentures				
9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	1,000.00	1,000.00	-	-
9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	62.00	62.00	-	-

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(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
5. LONG-TERM BORROWINGS (CONTD.)				
8.50% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with ICICI Lombard General Insurance Company Limited)	25.00	25.00	-	-
8.50% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with ICICI Prudential Life Insurance Company Limited)	75.00	75.00	-	-
9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	500.00	500.00	-	-
	1,662.00	1,662.00	-	-
ii) Term Loans from Banks	11,963.24	7,126.62	850.80	316.97
			-	-
iii) Other Loans from Banks	149.92	177.32	-	-
	12,113.16	7,303.94	850.80	316.97
Secured Long term borrowings	13,775.16	8,965.94	850.80	316.97

DEBENTURES

i) Debentures of ₹ 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 (12th October, 2009), ₹ 150 crore (22nd October, 2009), ₹ 150 crore (24th November, 2009), ₹ 150 crore (24th December, 2009), ₹ 150 crore (25th January, 2010), ₹ 150 crore (19th February, 2010) and ₹ 150 crore (26th March, 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.

ii) Debentures 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. 29th December, 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 placed initially with ICICI Lombard General Insurance Company Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 3rd December, 2009. The debentures are secured on pari-passu basis by way of mortgage of immovable properties and hypothecation of movable fixed assets of the Company in favour of the Debenture Trustees.

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- iv) Debentures placed initially with ICICI Prudential Life Insurance Company Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 3rd December, 2009. The debentures are secured on pari-passu basis by way of mortgage of immovable properties and hypothecation of movable fixed assets of the Company in favour of the Debenture Trustees.
- v) Debentures of ₹ 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 (24th August, 2009), ₹ 80 crore (8th September, 2009), ₹ 80 crore (8th October, 2009), ₹ 80 crore (9th November, 2009), ₹ 80 crore (8th December, 2009) and ₹ 80 crore (8th January, 2010). The debentures are secured on pari-passu charge basis by way of mortgage of immovable properties and hypothecation of movable fixed assets of the Company in favour of the Debenture Trustees.
- iii) Loans of ₹ 42.86 crore (Previous year ₹ 77.14 crore) are secured by exclusive charge on fixed assets created under 3x25 MW Power Plant at Raigarh, Chhattisgarh;
- iv) Loans of ₹ 2,799.40 crore (Previous year ₹ NIL) are secured by exclusive charge on fixed assets created/to be created under the DRI project at Angul, Odisha;
- v) Loans of ₹ 609.59 crore (Previous year ₹ 698.47 crore) are secured by exclusive charge on fixed assets created under 2X135 MW Power Plant (Phase- 1) at Dongamauha, Raigarh, Chhattisgarh;
- vi) Loans of ₹ 680.25 crore (Previous year ₹ 450.00 crore) are secured by exclusive charge on fixed assets created/to be created under 2X135 MW Power Plant (Phase- 2) at Dongamauha, Raigarh, Chhattisgarh;
- vii) Loans of ₹ 3,154.55 crore (Previous year ₹ 1,841.10 crore) are secured by exclusive charge on fixed assets created/to be created under 1.6 MTPA Integrated Steel Plant and 1.5 MTPA Plate Mill project at Angul, Odisha;
- viii) Loans of ₹ 1,692.20 crore (Previous year ₹ 1,370.00 crore) are secured/to be secured by exclusive charge on fixed assets created/to be created under 6x135 MW Power Plant Project at Angul, Odisha;
- ix) Loan of ₹ 234.14 crore (Previous year ₹ 250.00 crore) are secured by subservient charge on fixed assets of the Company;

TERM LOANS

- i) Loans of ₹ 97.98 crore (Previous year ₹ 176.54 crore) are secured by exclusive charge on fixed assets created under Steel expansion project at Raigarh, Chhattisgarh;
- ii) Loans of ₹ 104.04 crore (Previous year ₹ 150.40 crore) are secured by exclusive charge on fixed assets created under Plate Mill project at Raigarh, Chhattisgarh;

Repayments and Interest rates for the above Term Loans are as follows:

Year	2013-14	2014-15	2015-16	2016-17 & Above
Amount	850.80	1,434.23	1,356.99	5,772.99

The interest rate for the above term loans varies from 8.41% to 13.25% p.a

TERM LOANS (in foreign subsidiaries)

- i) Loan of ₹ 2,583.49 crore (Previous Year ₹ 2,429.93 crore) is 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 US\$ 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 "Company".

Repayment Schedule

50% at the end of 4.5 years from the date of first disbursement of loan and the balance 50% at the end of 5 years from first disbursement.

- ii) Loan of ₹ 815.54 crore (Previous Year ₹ NIL) is secured by first ranking pledge of 49% share capital of Jindal Mining SA (Pty) Limited held by the Company through its step down subsidiaries. The above loan has been further guaranteed by the "Company".

Repayment Schedule

Repayable in 3 equal semi annual instalments commencing from the end of 4th year from the date of first disbursement

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

OTHER LOANS

Security

- i) Loans of ₹ 95.75 crore (Previous year ₹ 135.55 crore) are Secured by hypothecation by way of first charge on stocks of finished goods, raw material, work in progress, stores and spares and book debts and second charge in respect

of other movable and immovable assets; the charge on immoveable assets being an umbrella charge upto ₹ 467.50 crore to secure cash credit from banks and other loans as per note 8 (a).

- ii) Loans of ₹ 54.17 crore (Previous year ₹ 41.77 crore) are secured by hypothecation of book debts and stocks.

5. LONG-TERM BORROWINGS (CONTD.)

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
b) Unsecured Long-term Borrowings				
i) Term Loans				
Unsecured Term Loans from Banks				
Other Loans	569.78	1,040.69	-	-
Unsecured Term Loans from Others				
Fixed Deposits from Public	-	6.08	5.94	31.14
	569.78	1,046.77	5.94	31.14
ii) Other Loans & Advances				
External Commercial Borrowings	1,056.70	1,166.92	118.54	993.75
	1,056.70	1,166.92	118.54	993.75
Unsecured Long-term Borrowings	1,626.48	2,213.69	124.48	1,024.89
Total Long-Term Borrowings	15,401.64	11,179.63	975.28	1,341.86
Amount disclosed under other-current Liabilities [Note no.-10 (a)]	-	-	(969.34)	(1,341.86)
Amount disclosed under short term borrowings [Note no.-8 (b)(iii)]	-	-	(5.94)	-
Total Long-Term Borrowings	15,401.64	11,179.63	-	-

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
6. OTHER LONG-TERM LIABILITIES		
Security Deposits and Advances	561.79	142.06
Total Other Long-Term Liabilities	561.79	142.06

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to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
7. LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	11.58	10.61
Other defined benefit plans {Note no.-34(b)}	9.36	10.38
Leave Encashment	11.77	12.55
Total Long-term Provisions	32.71	33.54

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
8. SHORT-TERM BORROWINGS		
a) Secured Short-term Borrowings		
From Banks		
Cash Credit from Banks	519.87	447.63
Other Loans	696.80	259.58
	1,216.67	707.21
Secured Short-term Borrowings	1,216.67	707.21

Cash Credit from Banks

Secured by hypothecation by way of first charge on stocks of finished goods, raw material, work in progress, stores and spares and book debts and second charge in respect of other movable and immovable assets; the charge on immoveable assets being an umbrella charge upto ₹ 467.50 crore to secure other loans from banks as per note 5(a)(iii) and other loans under note 8(a). The cash credit is repayable on demand.

Other Loans

- Loans of ₹ 201.43 crore (Previous year ₹ 259.58 crore) are Secured by hypothecation by way of first charge on stocks of finished goods, raw material, work in progress, stores and spares and book debts and second charge in respect of other movable and immovable assets; the charge on immoveable assets being an umbrella charge upto ₹ 467.50 crore to secure other loans from banks as per note 5(a)(iii) and cash credit from banks under note 8(a).
- Loans of ₹ 295.37 crore (Previous year nil) are secured by hypothecation of book debts and stocks.
- Loans of ₹ 200.00 crore (Previous year nil) are secured by sbservient charge by way of hypothecation of current assets.

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
b) Unsecured Short-term Borrowings		
i) Debentures		
Redeemable Non Convertible Debentures	450.00	1,000.00
	450.00	1,000.00
ii) From Banks		
Short Term loans	2,830.43	303.32
Other Loans	1,761.25	2,207.56
	4,591.68	2,510.88

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(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
b) Unsecured Short-term Borrowings (Contd.)		
iii) From Others		
Fixed Deposits from Public	5.94	-
Other Loans	1,982.89	351.22
	1,988.83	351.22
Unsecured Short-term Borrowings	7,030.51	3,862.10
Total Short-term Borrowings	8,247.18	4,569.31

Debentures

The following unsecured redeemable non convertible debentures are privately placed and are redeemable at Par at the end of 2 years from the respective date of allotment. The Call / Put option can be exercised by the either party after six months from the respective date of allotments.

- NIL (Previous year 3,500 nos.) 10.25% Non Convertible debentures of ₹ 10,00,000 each
- NIL (Previous year 3,750 nos.) 10.70% Non Convertible debentures of ₹ 10,00,000 each
- NIL (Previous year 1,500 nos.) 10.55% Non Convertible debentures of ₹ 10,00,000 each
- NIL (Previous year 1,250 nos.) 10.55% Non Convertible debentures of ₹ 10,00,000 each
- 4,500 nos. (Previous year NIL) 10.00% Non Convertible debentures of ₹ 10,00,000 each (date of allotment 30th July, 2012)

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
9. TRADE PAYABLES		
Trade Payables	1,398.20	1,251.36
Total Trade Payables	1,398.20	1,251.36

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
10. OTHER CURRENT LIABILITIES		
a) Current maturities of long term debts	969.34	1,341.86
b) Interest accrued but not due on borrowings	113.44	74.43
c) Investor Education & Protection Fund*		
Unpaid dividend	12.33	16.50
Unpaid matured deposits and interest accrued	0.87	1.55
d) Other Payables**		
Statutory dues	567.15	515.93
Advance from customer and others	282.67	290.07
Security deposits and advances	15.40	13.01
Creditors for capital expenditure	567.50	1,016.14

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
10. OTHER CURRENT LIABILITIES (CONTD.)		
Outstanding liabilities for expenses	221.53	501.47
Others	651.02	339.20
	3,401.25	4,110.16
Total Other Current Liabilities	3,401.25	4,110.16

*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 ₹ 156.02 crore (Previous year ₹ 156.02 crore) included in 'Other Payables' with no provision/utilisation, at the end of the financial year, there is an outstanding provision of ₹ 156.02 crore (Previous year ₹ 156.02 crore).

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
11. SHORT-TERM PROVISIONS		
a) Provision for Employee Benefits		
Leave Encashment	62.26	52.63
	62.26	52.63
b) Other Provisions		
Provision For Taxation-Income Tax	4,667.54	3,905.15
Provision For Taxation-Wealth Tax	1.11	0.81
Proposed Dividend	149.57	149.57
Corporate Tax On Dividend	3.32	3.17
	4,821.54	4,058.70
Total Short-term Provisions	4,883.80	4,111.33

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
	Balance as at 1st April, 2012	Additions	Disposals/ Adjustments	Other Adjustments	Balance as at 31st March, 2013	Balance as at 1st April, 2012	Depreciation for the period	Other Adjustments	Balance as at 31st March, 2013	Balance as at 31st March, 2012
12. FIXED ASSETS										
Tangible Assets										
Land Freehold	219.86	15.87	1.17	(0.15)	234.41	-	-	-	234.41	219.86
Land Leasehold	419.38	91.74	-	(0.03)	511.09	16.69	6.20	-	488.20	402.69
Live Stock	0.14	0.35	-	-	0.49	-	-	-	0.49	0.14
Buildings	2,705.65	699.32	0.30	37.70	3,442.37	393.03	128.45	0.02	2,920.91	2,312.62
Plant and Equipment	17,398.14	3,064.97	1.40	358.27	20,819.98	5,094.08	1,347.31	0.87	14,379.46	12,304.06
Electrical Fittings	849.10	65.96	0.03	0.39	915.42	80.43	52.19	4.30	787.10	768.67
Furniture and Fixtures	83.77	14.14	0.15	(1.06)	96.70	24.46	5.37	0.08	66.95	59.31
Vehicles	232.48	39.77	5.60	(2.76)	263.89	105.30	27.58	2.34	133.35	127.18
Air Craft (Owned)	285.18	-	29.16	-	256.02	60.14	15.82	12.05	192.11	225.04
Office equipment	59.53	14.55	0.43	0.01	73.66	16.47	5.67	0.05	51.57	43.06
Total	22,253.23	4,006.67	38.24	392.37	26,614.03	5,790.60	1,588.59	19.71	19,254.55	16,462.63
Previous Year	19,210.47	2,821.56	105.11	326.31	22,253.23	4,399.78	1,420.06	29.24	16,462.63	14,810.69

Particulars	Gross Carrying Value				Balance as at 31st March, 2013	Amortisation			Net Carrying Value	
	Balance as at 1st April, 2012	Additions	Disposals/ Adjustments	Other Adjustments		Balance as at 1st April, 2012	Amortisation for the period	Other Adjustments	Balance as at 31st March, 2013	Balance as at 31st March, 2012
Intangible Assets										
Computer software-Bought out	32.06	14.49	-	(8.81)	37.74	10.57	7.75	-	18.32	21.49
Services and operating rights	43.92	6.66	-	-	50.58	34.85	15.71	-	50.56	9.07
Designs and drawings	0.84	-	-	-	0.84	0.01	0.17	-	0.18	0.83
Total	76.82	21.15	-	(8.81)	89.16	45.43	23.63	-	69.06	31.39
Previous Year	65.16	11.66	-	-	76.82	32.34	13.09	-	45.43	32.82
Total Block	22,330.05	4,027.82	38.24	383.56	26,703.19	5,836.03	1,612.22	19.71	7,428.54	16,494.02
Previous Year	19,275.63	2,833.22	105.11	326.31	22,330.05	4,432.12	1,433.15	29.24	5,836.03	14,843.51
CAPITAL WORK IN PROGRESS(Including pre-operative expenses pending allocation/capitalisation and capital goods lying in stores)										13,472.05

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

Notes:

- a) Statement Showing the details of Pre-operative Expenditure as on 31st March, 2013

(₹ in Crore)

Description	Total	
	2012-13	2011-12
Amount brought forward from last year	1,492.76	1,095.96
Add: Expenses during the Year		
Personnel Expenses	179.37	127.28
Consultancy Charges	44.27	87.79
Financial Expenses	29.31	120.95
Foreign Exchange Fluctuations	11.88	34.01
Depreciation	47.39	24.52
Expenses related to mining & Exploration	-	-
Miscellaneous Expenses	202.25	170.86
	2,007.23	1,661.37
Less: Capitalised as part of		
Plant & machinery	245.29	154.53
Building	27.52	10.37
Other fixed assets	2.28	3.71
Amount carried forward in CWIP	1,732.14	1,492.76

Depreciation during the year includes ₹ 47.39 crore (Previous year ₹ 24.52 crore) transferred to pre-operative expenses.

- b) Freehold land includes ₹ 5.85 crore jointly owned with the Company with 50% share and pending registration.
- c) Capital Work in Progress includes ₹ 1,732.14 crore (Previous year ₹ 1,492.76 crore) being Pre-operative Expenditure and ₹ 585.22 crore (Previous year ₹ 1,079.40 crore) Capital stores.
- d) Addition to Fixed Assets includes ₹ 11.10 crore (Previous year ₹ 4.84 crore) and addition to Capital Work in Progress includes ₹ 3.24 crore (Previous year ₹ 0.48 crore) being expenditure incurred on Research & Development Activities. The Capital Work in Progress accumulated balance as on 31st March, 2013 is ₹ 4.05 crore (Previous year ₹ 0.84 crore). Adjustments include ₹ 1.82 crore of asset earlier used for R&D activities now transferred to other units.
- e) Additions/(Adjustments) to Plant and Machinery/Capital work-in-progress includes addition of ₹ 130.00 crore (Previous year addition of ₹ 332.22 crore) on account of foreign exchange fluctuation on long-term liabilities relating to acquisition of Fixed Assets pursuant to the notifications issued by the Ministry of Corporate Affairs relating to Accounting Standard (AS-11) 'The Effects of Changes in Foreign Exchange Rates'.
- f) Borrowing cost incurred during the year and capitalised is ₹ 147.58 crore (Previous year ₹ 50.48 crore). Borrowing cost incurred during the year and transferred to Capital Work in Progress is ₹ 429.31 crore (Previous year ₹ 372.33 crore).
- g) In a subsidiary, depreciation on Coal Handling Plant amounting to ₹ 25.61 crore (Previous year ₹ 22.17 crore) has been considered separately in the Statement of profit & loss.
- h) Expenditure during Trial Run period has been capitalised/decapitalised as Fixed Assets as under

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Description	Total	
	Current Year	Previous Year
Income		
Sales	36.02	30.86
Increase/(decrease) in stock	-	-
Total Income (A)	36.02	30.86
Less: Expenditure		
Raw materials consumed	17.58	-
Power & fuel	27.65	11.94
Personnel expenses	1.47	0.40
Stores & spare parts consumed	0.22	1.14
Repairs & maintenance	-	0.02
Others	0.21	0.16
Total Expenditure (B)	47.13	13.66
(A-B) Profit/(Loss) during trial run period during the current financial year	(11.11)	17.20
Total	(11.11)	17.20
Decapitalised/capitalised with the cost of fixed assets	(11.11)	17.20

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
13. NON-CURRENT INVESTMENTS		
i) Trade Investments		
A) Quoted Fully Paid-Up Equity Shares of Associate Companies		
i) Gujarat NRE Coking Coal Limited	468.07	-
43,33,13,872 (Previous year "NIL") fully paid Ordinary Shares		
Add/(Less): Share in Profit/(Loss)- Prior years	-	-
Add/(Less): Share in Profit/(Loss)- Current year	4.69	-
B) Others Quoted Equity Shares		
i) Hwange Colliery	0.47	0.47
4,40,680 (Previous year 4,40,680) fully paid Ordinary Shares		
ii) Rocklands Richfields Limited	-	153.64
NIL (Previous year 9,82,89,944) fully paid Ordinary Shares		
iii) Carabella Resources Limited	14.39	-
66,98,401 (Previous year "NIL") fully paid Ordinary Shares		
vi) African Energy Resources Limited	0.08	-
1,00,000 (Previous year "NIL") fully paid Ordinary Shares		
v) Aviva Corporation Limited	0.08	-
1,00,000 (Previous year "NIL") fully paid Ordinary Shares		
vi) Hodges Resources Limited	0.08	-
1,00,000 (Previous year "NIL") fully paid Ordinary Shares		
vii) Nimrodel Resources Limited	0.01	-
1,00,000 (Previous year "NIL") fully paid Ordinary Shares		
viii) Apollo Minerals Limited	7.85	-
3,50,00,000 (Previous year "NIL") fully paid Ordinary Shares		
Total Non-current Trade Investment	495.72	154.11

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

		(₹ in Crore)	
Particulars	As at 31st March, 2013	As at 31st March, 2012	
13. NON-CURRENT INVESTMENTS (CONTD.)			
ii) Other Investments			
A) Unquoted Fully Paid-Up Equity Shares of Associate Companies			
i) Fully paid up Equity Shares of Angul Sukinda Railway Limited 25,000 (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	0.03 - -	0.03 - -	
ii) Fully paid up Equity Shares of JB Infra Private Limited 9,80,000 (Previous year 4,900) Equity Shares of ₹ 10 each Add/(Less): Share in Profit/(Loss)- Prior years Add/(Less): Share in Profit/(Loss)- Current year	0.98 (0.20) 0.66	0.00 - (0.20)	
iii) Fully paid up Equity Shares of Nalwa Steel & Power Limited 20,00,000 (Previous year 20,00,000) Equity Shares of ₹ 10 each Add/(Less): Share in Profit/(Loss)- Prior years Add/(Less): Share in Profit/(Loss)- Current year	2.00 176.97 34.68	2.00 156.74 20.23	
iv) Panacore shipping pte Ltd , Singapore 40 (Previous Year NIL) fully paid Ordinary Shares Add/(Less): Share in Profit/(Loss)- Prior years Add/(Less): Share in Profit/(Loss)- Current year	0.00 - 0.17	- - -	
v) Koleko Resources 340 (Previous Year NIL) fully paid Ordinary Shares Add/(Less): Share in Profit/(Loss)- Prior years Add/(Less): Share in Profit/(Loss)- Current year	0.64 - -	- - -	
vi) Prodisyne (pty) Ltd 50 (Previous Year NIL) fully paid Ordinary Shares Add/(Less): Share in Profit/(Loss)- Prior years Add/(Less): Share in Profit/(Loss)- Current year	1.21 - -	- - -	
	217.14	178.80	
B) Unquoted Partly Paid-Up Equity Shares of Associate Companies			
i) Angul Sukinda Railway Limited 10,49,75,000 (Previous year NIL) Equity Shares of ₹ 10 each, ₹ 3.02 paid up Add/(Less): Share in Profit/(Loss)- Prior years Add/(Less): Share in Profit/(Loss)- Current year	31.71 - -	- - -	
	31.71	-	
C) Unquoted Investment In Government and Trust Securities			
National Saving Certificates* 6,10,000 (Previous year ₹ 6,10,000) *[Pledged with Government departments ₹ 0.06 crore (Previous year ₹ 0.06 crore)]	0.06 0.06	0.06 0.06	
D) Investment In Bonds			
8.15% ICICI- 2016 Bond 5 (Previous year 5) Units of ₹ 10,00,000 each	0.50 0.50	0.50 0.50	
E) Unquoted Fully Paid Up Equity Shares			
Brahmaputra Capital and Finance Limited 1,92,00,000 (Previous year 1,92,00,000) Equity Shares of ₹ 10 each Indian Energy Exchange Limited	19.20 1.25	19.20 1.25	

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
13. NON-CURRENT INVESTMENTS (CONTD.)		
12,50,000 (Previous year 12,50,000) Equity Shares of ₹ 10 each Jindal Holding Limited	14.48	14.48
24,14,000 (Previous year 24,14,000) 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
12,42,000 (Previous year 12,42,000) Equity Shares of ₹ 10 each Sungu-Sungu (Pty) Limited	22.53	3.58
330 (Previous Year 50) fully paid Ordinary Shares Synergy Infrastructure Private Limited	0.01	0.01
960 (Previous Year 960) Equity Shares of ₹ 100 each X-Zone SDN BHD	0.04	0.04
36,250 (Previous year 36,250) Equity Shares of Malaysian Ringgit 1 each Jindal Infosolutions Limited	0.10	-
95,000 (Previous Year 24,750) Equity Shares of ₹ 10 each		
	63.72	44.67
F) Other Investments (Licences & Telecom Society)	0.01	0.01
G) Less: Provision for Diminution of Investments	-	(0.53)
Total Non-current Other Investment	313.14	223.51
Total Non-current Investment	808.86	377.62
Aggregate book value of quoted investments	495.72	154.11
Market value of quoted investments	519.49	164.95
Aggregate book value of unquoted investments	313.14	223.51
The Company has unquoted investments of ₹ 312.58 crore in bodies corporate (Previous year ₹ 199.85 crore).		
Aggregate provision for diminution in value of investments	-	(0.53)

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
14. LONG-TERM LOANS & ADVANCES		
Unsecured, Considered Good		
a) Capital Advances	1,821.02	1,781.66
b) Security Deposits	95.60	166.37
c) Others		
Share application money	55.31	129.77
Others	449.50	103.14
Total Unsecured Long-term Loans & Advances	2,421.43	2,180.94
Total Long-term Loans & Advances	2,421.43	2,180.94

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
15. OTHER NON-CURRENT ASSETS		
Bank balances	1.95	14.24
Total Other Non Current Assets	1.95	14.24

*[Pledged with Government departments and Others ₹ 0.56 crore (Previous year ₹ 1.05 crore)]

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
16. INVENTORIES		
a) Raw Materials		
Inventories	1,520.12	981.55
Goods In Transit	92.88	252.19
	1,613.00	1,233.74
b) Work-in-process		
Work in process	200.51	179.03
	200.51	179.03
c) Finished Goods		
Inventories	1,761.35	1,506.10
	1,761.35	1,506.10
d) Stores & Spares		
Inventories	893.22	597.43
Goods In Transit	23.27	25.96
	916.49	623.39
e) Others		
Scrap	32.82	37.27
	32.82	37.27
Total Inventories	4,524.17	3,579.53

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
17. TRADE RECEIVABLES		
Unsecured		
Exceeding Six Months		
Accounts Receivable		
Considered Good	163.30	130.95
Considered Doubtful	1.31	1.31
Less: Provision for bad and doubtful debts	(1.31)	(1.31)
Others		
Considered good	1,790.83	1,175.80
	1,954.13	1,306.75
Total Unsecured Trade Receivable	1,954.13	1,306.75
Total Trade Receivable	1,954.13	1,306.75

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
18. CASH & BANK BALANCES				
a) Cash & Cash Equivalents				
Cash on hand	-	-	1.42	2.16
Cheques/Drafts In hand	-	-	8.08	1.73
Bank Balances in current accounts	-	-	165.00	127.58
Deposits with original maturity of less than three months	-	-	-	0.16
Others	-	-	0.04	0.02
Total Cash & Cash Equivalents	-	-	174.54	131.65
b) Other Bank Balances				
i) Banks with Earmarked balances				
Earmarked for unpaid dividend	-	-	12.33	16.50
ii) Banks Deposits				
Deposits with original maturity upto twelve months	-	-	13.26	1.06
Deposits with original maturity more than twelve months	1.95	14.24	-	-
Amount disclosed under other non-current assets (Note no-15)	(1.95)	(14.24)	-	-
Total Other Bank Balances	-	-	25.59	17.56
Total Cash & Bank Balances	-	-	200.13	149.21

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
19. SHORT TERM LOANS & ADVANCES				
a) Loans and Advances to Related Party				
Unsecured, considered good	-	-	378.63	471.95
	-	-	378.63	471.95
b) Loans and Advances to others				
Unsecured, considered good*	1,821.02	1,781.66	2,114.26	1,985.88
Doubtful	-	-	5.76	5.76
Less: Provision for doubtful advances	-	-	(5.76)	(5.76)
	1,821.02	1,781.66	2,114.26	1,985.88
c) Security Deposit				
	-	-	13.84	7.12
	-	-	13.84	7.12

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Non-Current Portion		Current Portion	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
19. SHORT-TERM LOANS & ADVANCES (CONTD.)				
d) Other Loans and Advances				
Balances with statutory/government authorities	-	-	944.55	607.99
Advance income tax including TDS	-	-	4,627.51	3,854.27
	-	-	5,572.06	4,462.26
Amount disclosed under long-term loans & advances (Note no-14)	(1,821.02)	(1,781.66)	-	-
*Advances recoverable in cash or in kind or for value to be received includes ₹ NIL (Previous year ₹ 0.82 crore) being the amount due from directors/officers of the Company.				
Total Short-term Loans & Advances	-	-	8,078.79	6,927.21

(₹ in Crore)

Particulars	As at 31st March, 2013	As at 31st March, 2012
20. OTHER CURRENT ASSETS		
a) Pre-Paid expenses	75.58	56.65
b) Interest receivable on short term loans & advances*	239.40	148.01
c) Other receivables	109.01	29.65
Total Other Current Assets	423.99	234.31

* Including recoverable from related parties

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
21. REVENUE FROM OPERATIONS		
a) Sale of Products		
Finished goods	21,428.63	19,240.96
Traded goods	56.50	257.89
Inter-division transfer	4,656.06	2,856.43
	26,141.19	22,355.28
b) Other Operating Revenues		
Transmission Charges*	89.24	-
Scrap sale	66.08	43.87
Export incentives	68.91	39.61

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
21. REVENUE FROM OPERATIONS (CONTD.)		
Aviation income	17.04	16.16
Others	11.53	17.97
	252.80	117.61
Less: Inter division Transfer	(4,656.06)	(2,856.43)
Total Revenue from Operations	21,737.93	19,616.46

* includes Income pertaining to previous year ₹ 42.64 crore

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
22. OTHER INCOME		
a) Dividend Income	0.25	0.13
b) Net gain on sale of investments	68.59	1.57
c) Other Non Operating Income		
Profit On sale/transfer of fixed assets	4.75	11.06
Liability/provisions no longer required, written back	1.13	19.43
Others	61.70	109.75
Total Other Income	136.42	141.94

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
23. COST OF MATERIALS CONSUMED		
a) Raw material consumed	6,306.89	5,460.38
b) Inter Division Transfer	4,656.06	2,856.43
	10,962.95	8,316.81
Less: Inter Division transfer	(4,656.06)	(2,856.43)
Total Cost of Material Consumed	6,306.89	5,460.38

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
24. PURCHASE OF STOCK-IN-TRADE	91.16	217.18

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE		
Opening Stock - Finished Goods	1,506.10	1,136.34
- Work in Process	179.03	165.58
- Scrap	37.27	6.56
	1,722.40	1,308.48
Closing Stock - Finished Goods	1,761.35	1,506.10
- Work in Process	200.51	179.03
- Scrap	32.82	37.27
	1,994.68	1,722.40
NET (INCREASE)/DECREASE IN STOCK	(272.28)	(413.92)
Excise duty on account of increase/(decrease) on stock of finished goods	25.20	47.46
Total (Increase)/Decrease in Stock	(247.08)	(366.46)

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
26. EMPLOYEE BENEFIT EXPENSES		
a) Salaries and Wages	589.87	529.42
b) Contribution to Provident and other funds	24.99	36.14
c) Employees compensation expenses under Employee Stock Option Scheme {Note no.-4 (e)}	-	(0.83)
d) Staff welfare expenses	26.63	26.56
Total Employee Benefit Expenses	641.49	591.29

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
27. FINANCE COST		
a) Interest Expense		
Debentures and other term-loans	804.75	371.11
Others	151.31	162.11
	956.06	533.22
b) Less: Interest Income		
Interest on Inter-corporate deposits	(155.36)	(99.23)
Others	(42.54)	(73.95)
	(197.90)	(173.18)
Total Finance Cost	758.16	360.04

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
28. OTHER EXPENSES		
a) Consumption of stores and spares	1,755.89	1,491.25
b) Consumption of power and fuel	1,437.95	1,129.77
c) Other manufacturing expenses	942.95	497.21
d) Repair and Maintenance		
-Plant and machinery	155.09	172.43
-Building	32.78	44.10
-Others	156.43	149.19
e) Royalty	186.16	180.89
f) Rent*	27.51	17.63
g) Rates and Taxes**	141.73	24.09
h) Insurance	29.25	22.80
i) Payment to Statutory Auditors		-
-Audit fees	1.12	1.26
-Taxation matters	0.18	0.10
-Company law matters	-	0.03
-Other services	0.08	0.14
-Reimbursement of expenses	0.08	0.07
j) Miscellaneous expenses	647.72	692.96
k) Loss/diminution arising from business investment***	574.12	93.62
l) Research & Development expenses****	14.25	6.46
m) Loss on sale/discard of fixed assets	1.13	5.34
n) Donation	72.12	109.37
o) Directors sitting fees	0.18	0.08
p) Selling expenses	678.48	671.87
q) Prior Period Adjustment	-	-
r) Bad debts/provision for doubtful debts	-	0.10
s) Miscellaneous Expenditure written off	-	1.56
t) Financial expenses	110.63	163.31
u) Foreign exchange fluctuation (net)	54.08	37.41
[net of income of ₹ 165.17 crore (Previous year ₹ 105.04 crore)]		
Total Other Expenses	7,019.91	5,513.04

*The Company has paid lease rentals of ₹ 27.51 crore (Previous year ₹ 17.63 crore) under cancellable operating leases. There are no non-cancellable operating leases.

** During the year Jindal Power Limited, a subsidiary company, as a matter of prudence, recognised an expense for electricity duty of ₹ 108.21 crore upto 31st March, 2013 against disputed demand made by the Government of Chhattisgarh. Interest thereon of ₹ 32.61 crore have been included in Finance cost.

*** An exceptional item (Note No.35 to Consolidated financial statements)

****Expenditure on research & development activities, incurred during the year, is ₹ 28.57 crore (including capital expenditure of ₹ 14.32 crore) (previous year ₹ 8.97 crore, including capital expenditure of ₹ 2.51 crore)

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

		(₹ in Crore)	
Particulars		Current Year	Previous Year
29. CONTINGENT LIABILITIES AND COMMITMENTS			
I. Contingent Liabilities not provided for in respect of:			
Description			
a) Guarantees issued by the Company's Bankers on behalf of the Company		465.90	419.80
b) Letter of credit opened by banks		1,038.51	635.52
c) Corporate guarantees/undertakings issued on behalf of third parties.		283.57	322.53
d) Disputed Excise Duty and Other demands		937.17	869.23
e) Future liability on account of lease rent for unexpired period		280.47	39.30
f) Bonds executed for machinery imports under EPCG Scheme		3,081.41	2,773.22
g) Income Tax demands where the cases are pending at various stages of appeal with the authorities		191.94	187.76
h) Claims against the Company, not acknowledged as debt		72.52	17.03
i) Uncalled liability towards partly paid up shares		73.27	-
II. Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		8,403.17	11,981.02

Jindal Power Limited, a subsidiary company, has for a project in the Kathmandu Valley, Nepal, committed to subscribe 48% equity capital in Joint Venture company namely Synergy Infrastructure Pvt. Ltd. amounting to ₹ 1.79 crore (Nepali Rupees 2.86 crore). However the Company has made an investment of ₹ 0.01 crore (Nepali rupees 0.02 crore).

- 30.** Jindal Power Limited, a subsidiary company, is at advance stage of implementation of 2400 MW (4 X 600MW) Thermal Power Plant at Tamnar, Raigarh in the state of Chhattisgarh. Further the Company has initiated work on 1320 MW (2 X 660MW) Thermal Power Project located at Patratu and also another Thermal Power Project of 1320 MW (2 X 660MW) located at Godda in the state of Jharkhand.
- 31.** In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made and considered adequate.
- 32.** a) Provision for current income tax has been made considering various benefits and allowances available to the Company under the provisions of the Income Tax Act, 1961.
- b) Movement of deferred tax provision/adjustment in accordance with Accounting Standard (AS-22) 'Accounting for Taxes on Income' is as under:

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	As on 1st April, 2011	Charge/ (Credit) during 2011-12	As on 1st April, 2012	Charge/ (Credit) during the year	As on 31st March, 2013
A. Deferred Tax Assets					
a) Disallowance u/s 43-B of the Income Tax Act, 1961	(100.82)	(13.40)	(114.22)	(25.40)	(139.62)
b) Provision for Doubtful Debtors	(1.51)	(0.79)	(2.30)	-	(2.30)
c) Provision for diminution in value of Investments	-	-	-	(114.03)	(114.03)
Total Deferred Tax Assets	(102.33)	(14.19)	(116.52)	(139.43)	(255.95)
B. Deferred Tax Liabilities					
a) Difference between Book and Tax Depreciation	1,106.78	201.69	1,308.47	282.88	1,591.35
b) Miscellaneous Expenditure written off	1.03	(1.03)	-	1.14	1.14
Total Deferred Tax Liabilities	1,107.81	200.66	1,308.47	284.02	1,592.49
C. Total Deferred Tax (Net)	1,005.48	186.47	1,191.95	144.59	1,336.54

(₹ in Crore, except per share data)

Particulars	Current Year	Previous Year
33. 'EARNINGS PER SHARE', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-20):		
Profit for the year after Taxation	2,911.62	4,002.26
Profit attributable to ordinary shareholders	2,911.62	4,002.26
Add: Share of Profit of Associates	40.20	20.03
Less: Minority Interest	(41.71)	(57.40)
Profit attributable to Ordinary shareholders (Consolidated)	2,910.11	3,964.89
<u>Number of Equity Shares (in nos.)</u>		
a) Issued and subscribed	93,48,33,818	93,45,99,380
b) Number of potential equity Shares (under Employees' stock option scheme)	-	-
Total no. of shares including potential equity shares	93,48,33,818	93,45,99,380
Basic earnings per Share (₹)	31.13	42.42
Diluted earnings per Share (₹)	31.13	42.42

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
34. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-15)				
A. Gratuity & Leave Encashment				
I Components of Employer Expense	Funded	Non-Funded	Funded	Non-Funded
1 Current Service Cost	5.24	15.91	7.42	11.98
2 Interest Cost	2.49	5.12	2.74	3.74
3 Expected Return on Plan Assets	(2.05)	-	(2.32)	-
4 Curtailment Cost/ (Credit)				
5 Settlement Cost/ (Credit)				
6 Past Service Cost	0.67	4.35	(1.44)	2.14
7 Actuarial Losses/ (Gains)	1.79	(11.18)	0.21	4.49
8 Total expense recognised in the Profit and Loss Account	8.14	14.21	6.60	22.35
II Actual Returns for the year ended 31st March, 2013	2.12	-	1.66	-
III Net Assets/ (Liability) recognised in the Balance Sheet				
1 Present value of Defined Benefit Obligation	(38.83)	(48.69)	(40.21)	(64.01)
2 Fair Value of Plan Assets	26.26	-	31.63	-
3 Status {Surplus/(Deficit)} (1-2)	(11.58)	(71.67)	(8.56)	(64.01)
4 Unrecognised Past Service Cost	-	-	0.88	-
Net Assets/ (Liability) recognised in the Balance Sheet (3+4)	(11.58)	(71.67)	(7.68)	(64.01)
IV Change in Defined Benefit Obligation (DBO)				
Present Value of DBO at the beginning of the year	(30.45)	(37.33)	(32.71)	(47.30)
1 Current Service Cost	(5.24)	(7.63)	(7.41)	(11.98)
2 Interest Cost	(2.49)	(3.02)	(2.74)	(3.74)
3 Curtailment Cost/(Credit)	-	-	-	-
4 Settlement Cost/ (Credit)	-	-	-	-
5 Plan Amendments	-	(7.45)	2.21	(2.14)
6 Acquisitions		-	(0.58)	(0.69)
7 Actuarial (Losses)/Gains	(1.86)	3.16	(0.06)	(4.49)
8 Benefits Paid	2.21	3.59	1.08	6.33
Present Value of DBO at the end of the year	(37.83)	(48.69)	(40.21)	(64.01)
V Change in Fair Value of Assets				
Plan Assets at the beginning of the year	21.44	-	21.70	-
1 Acquisition Adjustment	-	-	(0.10)	-
2 Expected Return on Plan Assets	2.05	-	2.32	-
3 Actuarial (Losses)/Gains	0.07	-	(0.18)	-
4 Actual Company Contribution	4.29	-	8.97	6.33
5 Benefit Paid	(1.60)	-	(1.08)	(6.33)
Plan Assets at the end of the year	26.26	-	31.63	-
VI Actuarial Assumptions				
1 Discount Rate (%)	8	8	8.5	8.5
2 Expected Return on Plan Assets (%)	9		9	
3 Salary escalation rate	10	10	12	12

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

Particulars	Gratuity				
	2012-13	2011-12	2010-11	2009-10	2008-09
VI Experience History					
1 Defined benefit obligation	37.83	(30.50)	(26.30)	(21.10)	(9.51)
2 Plan Assets	26.26	21.44	16.48	9.97	7.04
3 Surplus/(Deficit)	11.58	(9.01)	(9.82)	(11.20)	(2.47)
4 Experience (Loss)/Gain on plan liabilities	(2.42)	(0.62)	(0.66)	(0.22)	0.02
5 Experience (Loss)/Gain on plan assets	0.07	0.03	0.12	(0.10)	0.29
6 Actuarial (Loss)/Gain due to change of assumptions	0.56	-	(1.18)	0.87	(0.44)

Particulars	Leave Encashment				
	2012-13	2011-12	2010-11	2009-10	2008-09
1 Defined benefit obligation	60.18	(50.20)	(37.00)	(31.90)	(26.20)
2 Plan Assets	-	-	-	-	-
3 Surplus/(Deficit)	60.18	(50.20)	(37.00)	(31.90)	(26.20)
4 Experience (Loss)/Gain on plan liabilities	(8.26)	(4.81)	(1.94)	4.90	6.12
5 Experience (Loss)/Gain on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.
6 Actuarial (Loss)/Gain due to change of assumptions	15.42	-	2.27	(3.90)	(1.80)

B. PROVIDENT FUND

The Company contributed/ provided ₹ 13.94 crore and ₹ 22.97 crore towards provident fund during the year ended 31st March, 2013 & 31st March, 2012 respectively.

The Guidance on Implementing AS 15, Employee Benefits 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 ₹ 9.36 crore as at 31st March, 2013 (Previous Year ₹ 10.38 crore).

The details of fund and plan assets position are given below:

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Providend Fund	Interest Guarantee	Providend Fund	Interest Guarantee
Plan assets at period end, at fair value	214.88		172.63	
Present value of benefit obligation at period end	214.88	9.36	172.63	10.38

Assumptions used in determining the present value obligation of the interest rate guarantee under Deterministic Approach:

Particulars	2012-13	2014 and thereafter	2011-12	2013 and thereafter
Expected Return on assets of exempted provident fund	8.40%	8.40%	8.20%	8.20%
Expected guaranteed interest rate	8.60%	8.60%	8.60%	8.60%
Discount rate	8.00%		8.50%	

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to the consolidated financial statements as at and for the year ended 31st March, 2013

35. The Company has over the years, expanded its steel, power & mining businesses, both in India and internationally. The Company, as part of global expansion of its core steel and mining business and on being awarded the El Mutun Iron Ore contract ("Contract") by the Government of Bolivia, made strategic business investment in Bolivia, through its subsidiaries in Bolivia. In view of various recent developments, including termination of the aforesaid Contract with the Bolivian Government, the entire business investment made by the Company in Bolivia had impaired. Considering the same, it was decided to dispose off 49% of such investment in accordance with the terms of the said Contract in order to prevent any further business loss. Accordingly, in note 28 "Other expenses" in the Statement of Profit and Loss, "Loss arising from business investment" of ₹ 233.03 crore represents loss on disposal; and ₹ 341.09 crore, as a matter of prudence, represents various assets; of aforesaid business investments. The previous year figure represents loss on certain other investment.

36. 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.

(₹ in Crore)

Particulars	Current Year	Previous Year
I. Primary Segments (Business Segments)		
1 Segment Revenue		
a) Iron & Steel	18,237.26	15,893.21
b) Power	4,559.96	4,464.32
c) Others	557.95	539.75
Sub Total (Gross)	23,355.17	20,897.28
Less: Inter-segment Revenue	1,617.24	1,280.82
Net Segment Revenue	21,737.93	19,616.46
2 Segment Results		
(Profit+)/Loss(-) before tax and interest from each segment)		
a) Iron & Steel	3,915.44	3,923.22
b) Power	2,378.86	2,653.53
c) Others	(6.71)	(173.63)
Sub Total	6,287.59	6,403.12

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

(₹ in Crore)

Particulars	Current Year	Previous Year
Less : Interest , financial expenses	858.28	529.61
Other un-allocable expenditure (net of un-allocable income)	1,595.86	684.91
Profit before tax	3,833.45	5,188.60
Provision For Taxation		
Income Tax	777.24	999.87
Deffered Tax	144.59	186.47
Profit for the year after tax	2,911.62	4,002.26
3 Other Information	-	-
I Segment Assets		
a) Iron & Steel	22,016.90	17,740.04
b) Power	13,872.17	10,332.41
c) Others	2,610.32	3,069.92
d) Un-allocated Assets*	18,573.26	13,865.17
Total Assets	57,072.64	45,007.54
II Segment Liabilities		
a) Iron & Steel	3,045.03	1,956.85
b) Power	557.06	421.05
c) Others	286.77	279.42
d) Un-allocated Liabilities	6,756.10	6,788.73
Total Liabilities	10,644.96	9,446.05
III Capital Expenditure (Including Capital work in Progress)		
a) Iron & Steel	3,991.52	3,530.29
b) Power	4,525.69	2,819.34
c) Others	504.97	258.01
Total	9,022.17	6,607.64
IV Depreciation		
a) Iron & Steel	862.47	767.13
b) Power	588.71	535.42
c) Others	88.04	83.92
Total	1,539.22	1,386.47
V Non Cash Expenditure other than Depreciation		
a) Iron & Steel	-	(0.73)
b) Power	-	-
c) Others	341.09	95.28
Total	341.09	94.55

* Unallocated assets include capital work in progress relating to ongoing projects with corresponding liabilities under unallocated liabilities.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

		(₹ in Crore)	
Particulars	Current Year	Previous Year	
II. Secondary Segments (Geographical Segments)			
1. Revenue by Geographical Market			
a) India	17,555.19	16,037.55	
b) Outside India	4,182.74	3,578.91	
Total	21,737.93	19,616.46	

37. 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
- 2 Gujarat NRE Coking Coal Limited
- 3 JB FabInfra Private Limited
- 4 Koleko Resources
- 5 Nalwa Steel & Power Limited
- 6 Panacore Shipping Pte Ltd , Singapore
- 7 Prodisyne (Pty) Ltd
- 8 Sungu Sungu Pty Limited

b) Joint Ventures

- 1 Jindal Synfuels Limited
- 2 Shresht Mining and Metals Private Limited
- 3 Urtan North Mining Private Limited

c) Key Management Personnel

- 1 Shri Naveen Jindal
- 2 Shri Ravi Uppal (w.e.f. 01.10.2012)
- 3 Shri Anand Goel
- 4 Shri Vikrant Gujral (upto 09.11.2012)
- 5 Shri DK Saraogi (w.e.f. 09.11.2012)
- 6 Shri Naushad Akhtar Ansari (upto 30.04.2012)
- 7 Shri M.L. Gupta (w.e.f. 27.04.2012 upto 09.11.2012)

d) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year

- 1 JSW Steel Limited
- 2 JSW Energy Limited
- 3 Jindal Saw Limited
- 4 Jindal Stainless Limited
- 5 India Flysafe Aviation Limited
- 6 Jindal Realty Private Limited

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to the consolidated financial statements as at and for the year ended 31st March, 2013

37. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURES' (CONTD.)

- 7 TriShakti Real Estate Private Limited
- 8 Abhinandan Investments Limited
- 9 Jindal System Private Limited
- 10 Gagan Infraenergy Limited
- 11 Colorado Trading Co. Limited
- 12 Nalwa Engineering Co. Limited
- 13 Opelina Finance and Investment Limited
- 14 Jindal Industries Limited
- 15 Jindal Coal Private Limited
- 16 Minerals Management Services (India) Private Limited
- 17 YNO Finvest Private Limited
- 18 Jindal Rex Exploration Private Limited
- 19 Bir Plantations Private Limited
- 20 Nalwa Investment Limited
- 21 Rohit Towers Buildings Limited
- 22 Uttam Vidyut Transmission Private Limited
- 23 IndiaVenture Advisors Private Limited
- 24 Bonanaza Trading Company Private Limited

B Transactions with Related Parties

(₹ 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	534.00	396.83	-	-	97.92	37.50
Sales of Goods (incl. capital goods)	193.54	363.03	-	-	1,035.42	1,072.08
Rendering of Services	-	-	-	-	2.17	2.89
Sale of Investments	-	-	-	-	-	-
Investment in Equity Shares/preference shares	38.95	19.39	-	-	-	-
Advance against share Application money	18.84	-	-	-	33.20	-
Other Advances given/(taken)	-	47.82	-	0.89	(34.37)	(18.42)
Security Deposit Given/(taken)	(0.50)	-	-	-	0.75	50.00
Rent and other expenses Paid	6.41	-	-	-	0.24	0.09
Interest received/(paid){net}	-	0.47	-	-	34.29	39.38
Dividend received/(paid)	-	-	-	-	(12.77)	-
Remuneration*	-	-	63.04	87.69	-	-
Lease rent received	-	-	-	-	2.41	3.00

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

B Transactions with Related Parties (Contd.)

(₹ 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
Hire charges paid	-	-	-	-	-	27.29
Guarantees/Corporate guarantees obtained/(given)	-	-	-	-	-	-
Inter corporate deposits given	2.28	(7.66)	-	-	-	8.64
Inter Corporate deposits Repaid/ Adjusted	4.20	-	-	-	33.20	(33.04)
Inter Corporate deposits written off	-	-	-	-	-	-
Inter corporate deposits taken	-	-	-	-	-	-
Inter corporate deposits refunded	-	-	-	-	-	-
Outstanding Balance at the year end	-	-	-	-	-	-
Investment in Equity shares	42.35	3.40	-	-	-	-
Guarantees Outstanding	79.08	79.08	-	-	-	16.66
Inter Corporate Deposits Taken	-	-	-	-	-	-
Advance/security deposit (taken from)/ given to customer & Others	(0.50)	-	-	-	8.50	-
Loans and Advances (including Interest)	47.50	56.95	-	0.82	379.05	487.39
Advance against Share Application money	56.01	42.45	-	-	33.20	-
Debtors- Dr. Balance	0.00	0.73	-	-	156.36	119.22
Cr. Balance	-	-	-	-	0.40	-
Creditors- Dr. Balance	14.85	8.39	-	-	108.52	7.04
Cr. Balance	29.30	4.43	-	-	6.16	2.25

*Related Party remuneration includes ₹ 0.26 crore (previous year ₹ 0.24 crore) paid to relatives of Key Management Personnel

C Disclosure in respect of material related party transactions during the year

1 Material Transactions with Associates

(₹ in Crore)

Name of Related Party		Nalwa Steel & Power Limited
Relationship	Year	Associate
Purchase of Goods/Services	2012-13	518.27
	2011-12	396.83
Sale of Goods	2012-13	193.07
	2011-12	361.91
Other advances given	2012-13	-
	2011-12	47.50

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to the consolidated financial statements as at and for the year ended 31st March, 2013

2 Material transactions with Enterprises controlled by Key Management Personnel and/or their relatives

(₹ in Crore)

Name of Related Party	Year	JSW Steel Ltd. Mumbai /Bellary	JSW Energy Limited	Jindal Stainless Ltd. Hissar/ Jajpur	Jindal Saw Limited	Jindal Reality Pvt. Ltd.	TriShakti Real Estate Pvt. Ltd.	Minerals Management Service (India) Pvt. Ltd.	India Flysafe Aviation Limited
Purchase of Goods/Services	2012-13	32.02	-	6.67	21.43	-	-	-	-
	2011-12	26.72	-	6.37	4.35	-	-	-	-
Sale of Goods	2012-13	273.43	0.91	36.05	715.70	8.18	-	1.14	-
	2011-12	234.16	3.61	33.52	787.82	0.19	-	-	-
Rendering of services	2012-13	-	-	-	-	-	-	-	-
	2011-12	-	-	0.04	0.51	0.79	-	-	-
Advance against share application money	2012-13	-	-	-	-	-	33.20	-	-
	2011-12	-	-	-	-	-	-	-	-
Other advances given/(taken)	2012-13	16.00	-	-	0.20	-	(0.57)	(50.00)	-
	2011-12	-	-	-	-	-	-	-	(18.47)
Security Deposit Given	2012-13	-	-	-	-	-	-	-	-
	2011-12	-	-	-	-	-	-	50.00	-
Interest received	2012-13	0.02	-	1.95	-	32.33	-	-	-
	2011-12	0.55	-	-	-	35.90	2.94	-	-
Lease Rent Received	2012-13	-	-	-	-	-	-	-	2.41
	2011-12	-	-	-	-	-	-	-	3.00
Hire Charges Paid	2012-13	-	-	-	-	-	-	-	37.80
	2011-12	-	-	-	-	-	-	-	27.29
Inter Corporate deposits given	2012-13	-	-	-	-	-	-	-	-
	2011-12	-	-	-	-	-	8.64	-	-
Inter Corporate deposits repaid/adjusted	2012-13	-	-	-	-	-	(33.20)	-	-
	2011-12	-	-	-	-	(33.04)	-	-	-

3 Material Transactions with Key Management Personnel

Particulars	Year	Shri Naveen Jindal	Shri Ravi Uppal	Shri Anand Goel	Shri DK Saraogi	Shri Vikrant Gujral	Shri Naushad Akhter Ansari	Shri ML Gupta
Remuneration	2012-13	54.98	3.02	2.64	0.41	1.32	0.25	0.16
	2011-12	73.42	-	2.46	-	2.98	1.02	-
Loans and advances given	2012-13	-	-	-	-	-	-	-
	2011-12	0.18	-	0.50	-	0.01	-	-

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to the consolidated financial statements as at and for the year ended 31st March, 2013

38. DISCLOSURE AS PER CLAUSE 32 OF LISTING AGREEMENT

Loans and Advances in the nature of Loans given to Associates and Others:

(₹ in Crore)

Particulars	Relationship	Amount Outstanding		Maximum Balance Outstanding	
		As at 31st March, 2013	As at 31st March, 2012	during the year	during previous year
JB Fab infra Private Limited	Associate	-	7.22	7.22	7.22

Notes :

- All the above loans and advances in the nature of loan are interest bearing.
- None of the loanees have, per se, made investments in shares of the Company.

39. FINANCIAL AND DERIVATIVE INSTRUMENTS

- Derivatives contracts entered into by the Company and outstanding as on 31st March, 2013, for hedging currency and interest rate related risks:

Nominal amounts of derivative contracts entered into by the Company and outstanding is ₹ 473.56 crore (Previous year ₹ 3,764.70 crore). Category wise break-up is given below:

(₹ in Crore)

Particulars	Current Year	Previous Year
Interest rate Swaps	NIL	217.74
		(US\$ equivalent
		40.88 Million)
Options	NIL	47.94
		(US\$ 9.00 Million)
Forward Contracts	473.56	3,499.02
	(US\$ equivalent	(US\$ equivalent
	84.26 Million)	700.63 Million)

- The principal component of foreign currency loans/debts not hedged by derivative instruments amount to ₹ 4044.95 crore (Previous year ₹ 2,248.22 crore) which in respective currencies is as under:

Particulars	Current Year	Previous Year
US Dollars	621.28 Million	138.54 Million
Japanese Yen	6,161.55 Million	19,577.87 Million
Euro	44.57 Million	46.42 Million

- In accordance with the accounting policy on financial derivative instruments, during the year, the Company has recognised mark to market losses of ₹ Nil (Previous year ₹ 41.03 crore).

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2013

40. 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, 2013	Percentage of ownership interest as at 31st March, 2012
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 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 and included in the consolidated financial statements are:

(₹ in Crore)		
Particulars	As at 31st March, 2013	As at 31st March, 2012
I. Liabilities		
1. Current liabilities		
a) Short term borrowings	-	-
b) Other current liabilities	-	1.71
II. Assets		
2. Non-Current Assets		
a) Fixed Assets		
Fixed Assets	1.34	0.02
Intangible assets under development	46.19	16.91
b) Long term loans & advances	1.38	1.35
c) Other non-current assets	1.39	-
3. Current Assets		
Cash & cash equivalents	3.21	0.22
Short term loans & advances	0.14	-
Other current assets	0.09	0.26



Jindal Steel & Power Limited

Regd. Office: O. P. Jindal Marg, Hisar –125005 (Haryana)

ATTENDANCE SLIP

D.P ID*		Folio No.	
Client ID*			

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company at its Registered Office at O. P. Jindal Marg, Hisar –125005 (Haryana) on Monday, the 30th day of September, 2013 at 12.00 Noon.

Name of the shareholder _____

(in block letters)

Note:

You are requested to sign and hand this over at the entrance.

Signature of the Shareholder / Proxy

If you are attending the meeting in person or by proxy your copy of notice may please be brought by you or your proxy for reference at the meeting.

*Applicable for Investors holding shares in demat form.



Jindal Steel & Power Limited

Regd. Office: O. P. Jindal Marg, Hisar –125005 (Haryana)

PROXY FORM

D.P ID*		Folio No.	
Client ID*			

I/we _____ of _____ in the district of _____ being a member / members of the above named Company hereby appoint _____ of _____ in the district of _____ or falling him _____ of _____ in the district of _____ as my /our proxy to vote for me /us on my /our behalf at the 34th Annual General Meeting to be held at its Registered Office at O. P. Jindal Marg, Hisar –125005 (Haryana) on Monday, the 30th day of September, 2013 at 12.00 noon.

Signed thisday of2013

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. This form is to be used in favour of/ against the resolution. Unless otherwise directed, the proxy will vote as he thinks fit.

*Applicable for Investors holding shares in demat form.

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Signature

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